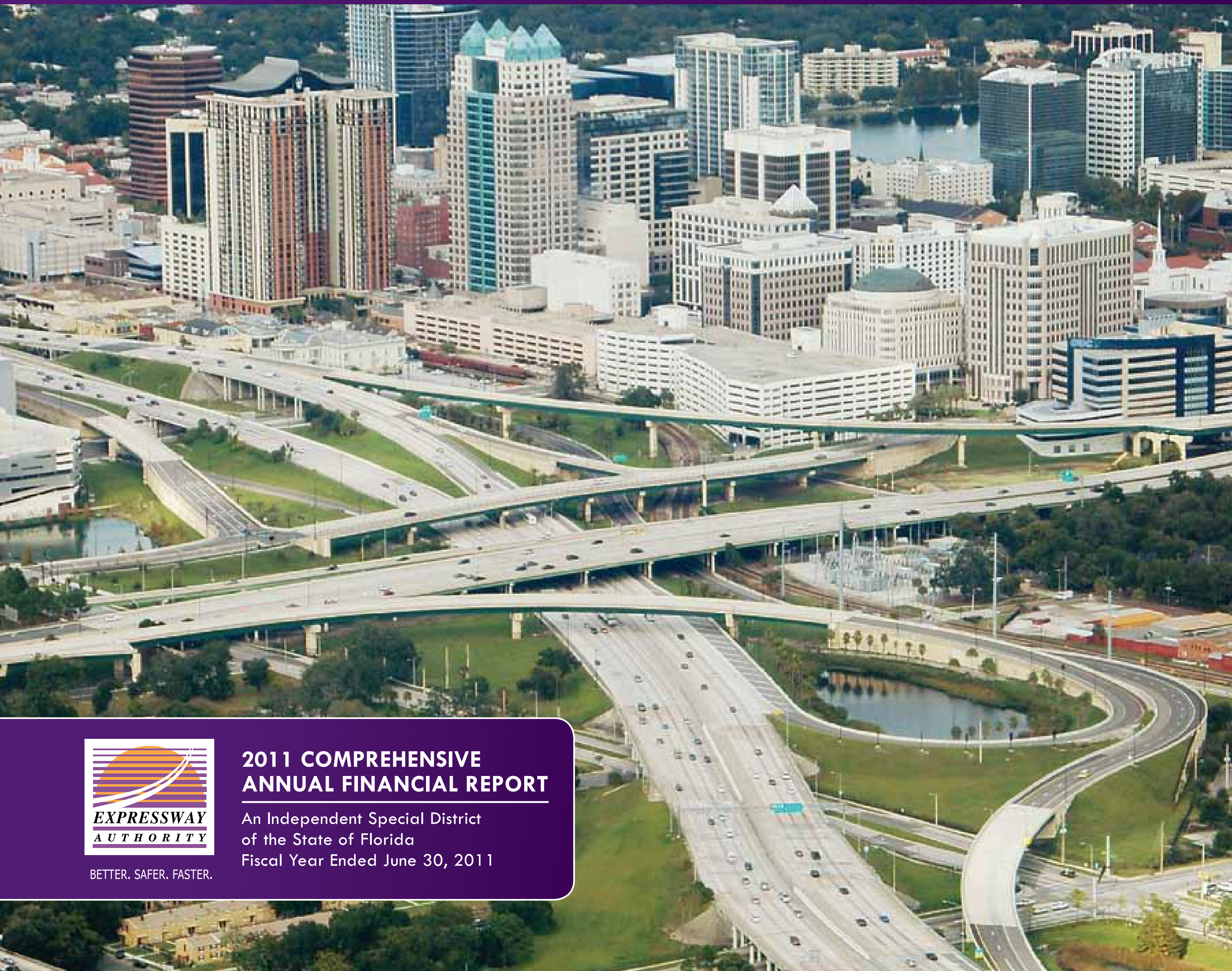
DRIVING FORCE

BUILDING ROADWAYS AND JOBS

Orlando-Orange County Expressway Authority



EXPRESSWAY AUTHORITY

BETTER. SAFER. FASTER.

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

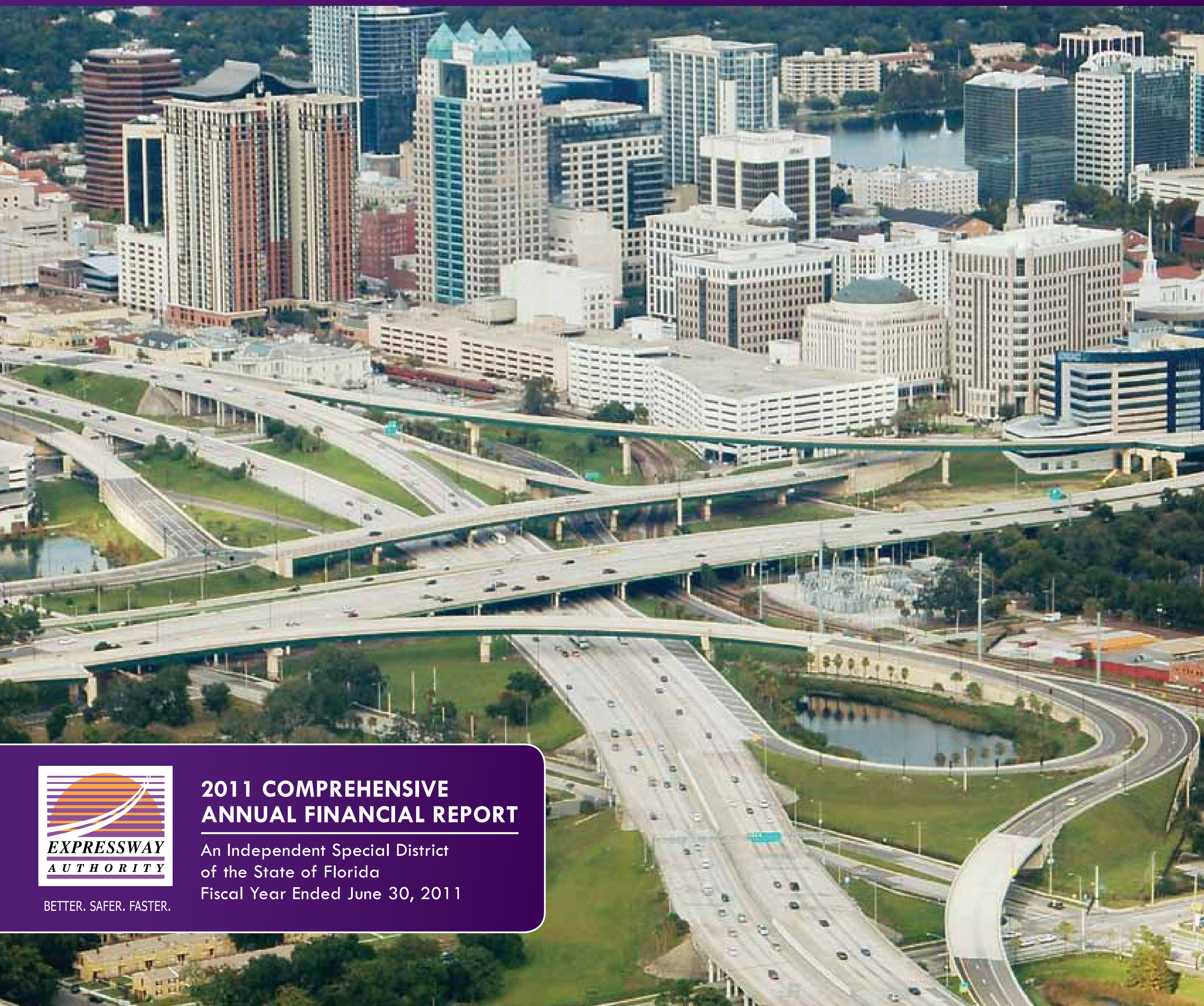
An Independent Special District
of the State of Florida
Fiscal Year Ended June 30, 2011

DRIVING FORCE

BUILDING ROADWAYS AND JOBS

Orlando-Orange County Expressway Authority

Prepared by the Orlando-Orange County Expressway Authority Financial Office



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* E-PASS is a registered trademark of the Orlando-Orange County Expressway Authority.

SETTING THE PACE

MAINTAINING THE STRIVE FOR EXCELLENCE AND MEETING GOALS DAILY.

The Orlando-Orange County Expressway Authority continues to set the pace for toll authorities in Florida. The Authority met or exceeded goals set by the Florida Transportation Commission on all 16 of the measures reported. This evaluation continues the trend of strong historical performance and clearly shows the Expressway Authority is one of the top performers in the state.

EXPRESSWAY AUTHORITY

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ORLANDO - ORANGE COUNTY

4974 ORL TOWER ROAD, ORLANDO, FLORIDA 32807
TELEPHONE (407) 690-5000 • FAX (407) 690-5011 • WWW.EXPRESSWAYAUTHORITY.COM

November 28, 2011

Authority Board Members
Orlando-Orange County Expressway Authority

The Comprehensive Annual Financial Report (CAFR) for the Orlando-Orange County Expressway Authority (the Authority) for the fiscal year ended June 30, 2011, is hereby submitted.

In preparing this report, responsibility for accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Orlando-Orange County Expressway Authority. Internal controls are designed to provide reasonable assurance regarding the safeguard of assets and the reliability of the financial records for preparing financial statements. Management believes it has established and maintained an internal control system that provides reasonable, but not complete, assurance that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority, which is reported as an independent special district of the State of Florida, consisting of a single enterprise fund.

The Authority established an audit committee whose primary function is to assist the Authority Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. The committee is comprised of five voting members: two members of the Board, a representative from the City of Orlando, a representative from Orange County and a member of the community that is recommended by the Authority Board Chairman and approved by a majority vote of the Authority Board.

The financial operations of the Authority are independently audited on an annual basis. For the fiscal year 2011, Cherry, Bekaert & Holland, L.L.P. conducted the audit and issued an unqualified ("clean") opinion on the Authority's financial statements. Their report is presented in the financial section of the CAFR.

To gain a more complete understanding of the operations and financial condition of the Authority, the management discussion and analysis contained in the Financial Section introduces the basic financial statements and provides a brief analysis of the financial activities of the Authority.

AUTHORITY PROFILE

The Authority is an agency of the state of Florida and was created in 1963 by Chapter 348 of the Florida Statutes for the purpose of construction and operation of an expressway road system in Orange County and to lease such system to the Florida Department of Transportation (FDOT). The Authority Board is composed of five members, three of whom are appointed by the Governor, and two ex-officio members, the Mayor of the Board of County Commissioners of Orange County, Florida and the District Five Secretary of the FDOT.

The Authority currently owns and operates 105 miles of roadway in Orange County. The roadways include 22 miles on the SR 408 (Spessard L. Holland East-West Expressway), 23 miles on the SR 528 (Martin Andersen Beachline Expressway), 33 miles on the SR 417 (Central Florida GreeneWay), 22 miles on the SR 429 (Daniel Webster Western Beltway) and five miles on the SR 414 (John Land Apopka Expressway).

ECONOMIC CONDITIONS

The population in the Orlando metropolitan statistical area (MSA), which includes Lake, Orange, Osceola and Seminole counties, grew 215 percent during the 30-year period from 1970 to 2000 for a 3.9 percent compounded annual growth rate (CAGR). At approximately 2.1 million in 2010, the population is expected to increase by another 8 percent by 2015.

One factor of economic strength is jobs creation. The number of jobs in the Orlando MSA rose 9 percent, from 915,900 in 2001 to a little over 1 million in 2011. The sectors that saw the largest increases were the finance and governmental industries, while the service and retail industries provide 71 percent of the local jobs.

In the previous three years, however, the unemployment rate for the Orlando-Kissimmee MSA had climbed from 3.9 percent in October 2007 to 11.3 percent in October 2010. In the past year it has fallen to 9.8 percent for the month of October 2011. Orlando is one of only two communities in the world currently building a medical city, which is located in Lake Nona, just off of SR 417. Lake Nona's medical city consists of:

- University of Central Florida College of Medicine
- Burnett School of Biomedical Sciences
- Sanford-Burnham Medical Research Institute at Lake Nona
- M.D. Anderson – Orlando Cancer Research Institute
- Nemours Children's Hospital (Opening in 2012)
- Orlando VA Medical Center (Opening in 2012)
- University of Florida Research Academic Center (Opening in 2012)

Citing a Milken Institute Study, the Orlando Metro Economic Commission suggests this life science cluster could create over 25,000 jobs with $6.4 billion in economic impact within the next 10 years.

LONG-TERM FINANCIAL PLANNING

The Authority's capital projects are budgeted and planned for in its five-year work plan. Renewal and replacement projects, intelligent transportation systems projects and projects from the 2030 Master Plan are prioritized according to critical need. The cost of the projects is then compared to revenue projections compiled by the Authority's Traffic and Revenue consultant. Once the Finance Department deems the plan fundable, it is brought before the Board for approval. A $1.4 billion work plan was approved in September 2010 for the period of fiscal year 2011 through fiscal year 2015. Projects in the plan include, but are not limited to, improvements to the SR 408/SR417 interchange, further widening of the SR 408, and completion of the John Land Apopka Expressway. The Authority's total investment in capital assets since its creation is approximately $3.2 billion.

The Authority is currently updating its 25-year Master Plan. Once that plan is completed and approved by the Board, it will serve as the basis for the next five-year work plan. Of significance to the Master Plan, are the discussions between OOCEA and the FDOT currently underway regarding the funding of the long-planned Wekiva Parkway. The two agencies expect to soon finalize a joint funding plan to enable both agencies to devote resources to this project of critical environmental and transportation import.

The Authority utilizes the modified approach for infrastructure reporting. In lieu of recording depreciation on infrastructure, the Authority reports preservation expense, which is the actual cost of maintaining the roadway in good condition. This expense varies from year to year as can be seen in this year's Statements of Revenues, Expenses and Changes in Net Assets. Preservation expense increased from $.5 million in fiscal year 2010 to $1.7 million in fiscal year 2011, which represents planned expenditures in the Authority's five year work plan.

In addition to the five-year work plan, the Authority also has an Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the Board for approval. The fiscal year 2011 OM&A budget was $46.8 million.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate Achievement for Excellence in Financial Reporting to the Orlando-Orange County Expressway Authority for its CAFR for the fiscal year ended June 30, 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the CAFR was made possible by the hard work and dedicated service of the Finance Department. Sincere thanks are expressed to the Marketing Department and to our external auditors, Cherry, Bekaert & Holland, L.L.P., for their special effort in compiling this report. Finally, we extend our appreciation to all the employees and Board Members of the Orlando-Orange County Expressway Authority for their cooperation and assistance in matters pertaining to the finances of the Authority.

Respectfully submitted,

Michael Snyder, P.E.
CIA, Executive Director

Nita E. Crowder, CPA, CPFO, CGFO
Chief Financial Officer

GETTING OUT IN THE COMMUNITY

In the spring, the Expressway Authority began an initiative to take our message directly to the community by speaking to local groups and service organizations. Authority staff members did presentations for chambers of commerce, trade groups, Rotary and Kiwanis clubs and other organizations. The presentations included information about the Authority's business model and governance, jobs created through Authority projects, how upcoming traffic shifts will improve daily commutes and business corridors, among other topics. By speaking directly with customers, the Authority is able to provide direct and useful information about how we can help the region's businesses grow and prosper.

WORKING TOGETHER

BEING A GOOD NEIGHBOR CREATES JOBS

Throughout its history, the Expressway Authority has always strived to be a good neighbor to the central Florida community. Working with other agencies, homeowners associations and residents, the Authority has supported the region's economy while also contributing to make it a better place to live, work and play.

The Colonel Joe Kittinger Park, which reopened March 2011, is just one example of how the Authority works to be a good neighbor. When construction to widen the SR 408 was completed in the area, the Expressway Authority worked with the City of Orlando and the Greater Orlando Aviation Authority to rebuild the park dedicated to the science and aviation pioneer.

The new and renovated park was built under the Expressway Authority's minority-owned business development program. The contractor, a small local owned business, was a participant in the Authority's mentorship program where they were mentored by larger and more experienced firms. As a result, this small local business gained valuable experience that will help them in future work, keeping central Floridians employed. In addition, Colonel Kittinger's dream, to inspire young future aviators for generations, can continue through the new community park.

THINK GLOBAL ACT LOCAL

HELPING CUSTOMERS AND THE ENVIRONMENT

The Expressway Authority and E-PASS customers continue to break records with our hugely popular shredding and electronics recycling events. At each of the two events held during the year thousands of customers dropped off sensitive personal documents and no longer used electronics to be safely disposed of or securely destroyed. The Authority partnered with the Florida Department of Environmental Protection and the Orlando Utilities Commission to collect plastic bags and hand out energy efficient light bulbs to E-PASS customers. Used cell phones were accepted and then donated to domestic violence shelters. These services are just another way the Expressway Authority helps both individuals and small businesses in the community while giving us an opportunity to personally connect with customers.

E-PASS CUSTOMER SERVICE

The launch of the new E-PASS customer service website offers our E-PASS customers better, safer and faster access to their accounts, while also providing increased savings and efficiencies to the Authority. The new site improvements allow customers easier navigation tools to access their account information faster. New features such as ready to print documents, transaction reports and online statements, allows for better personal account management assisting with keeping records updated and accurate. A top priority for the Authority is keeping our customers personal information secure and private. Incorporated into the new site were additional security upgrades, like a personal password login, and with over 500,000 active transponders and nearly 300,000 E-PASS accounts, the Expressway Authority recognizes that technology is critical to providing excellent customer service. The new E-PASS customer service website was designed to do just that - An E-PASS account that is Better, Safer and Faster.

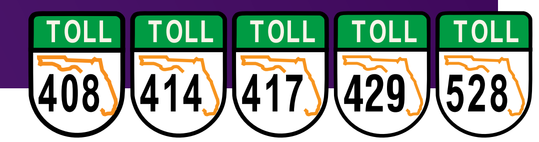
AMBITIOUS PLANS

WORK PLAN ADDS JOBS AND REDUCES TRAVEL TIMES

An ambitious $1.3 billion, 5-year work plan is underway after being approved in September 2010 by the agency's board. A study conducted by the Center for Urban Transportation Research estimates the Authority's work plan will support over 16,000 jobs in the Orlando area and result in approximately $800 million in wages and income to the Central Florida region. With unemployment levels near an all-time high, the Authority's work plan will have a real impact on creating jobs and adding stability to our region's economy.

New construction projects and system-wide improvements to decrease travel times and enhance roadway conditions for our customers make up 74 percent of the work plan. The new projects are vital to improving mobility and travel conditions in central Florida. Once complete, the improvements contained in the 5-year work plan are projected to save individual travelers over 27 hours annually - equaling savings of $259 per household each year.

EXPRESSWAY IMPROVEMENTS IN 2011



In 2011 the Expressway Authority made significant progress on several construction initiatives that will improve travel and connectivity in the region while also providing an economic boost to the community with additional jobs and investment.

STATE ROAD 408

The State Road 408 (Spessard L. Holland East-West Expressway) is one of the heaviest traveled roadways in the Orlando area. In September 2003, the Expressway Authority set out on an ambitious initiative to improve roadway conditions and reduce travel times for our customers on SR 408. To date, the Authority has widened and made improvements to 13 miles of the expressway. In the summer of 2010, the Expressway Authority began work on several new projects that will ultimately complete the remaining project-phases of this $675 million initiative by 2014.

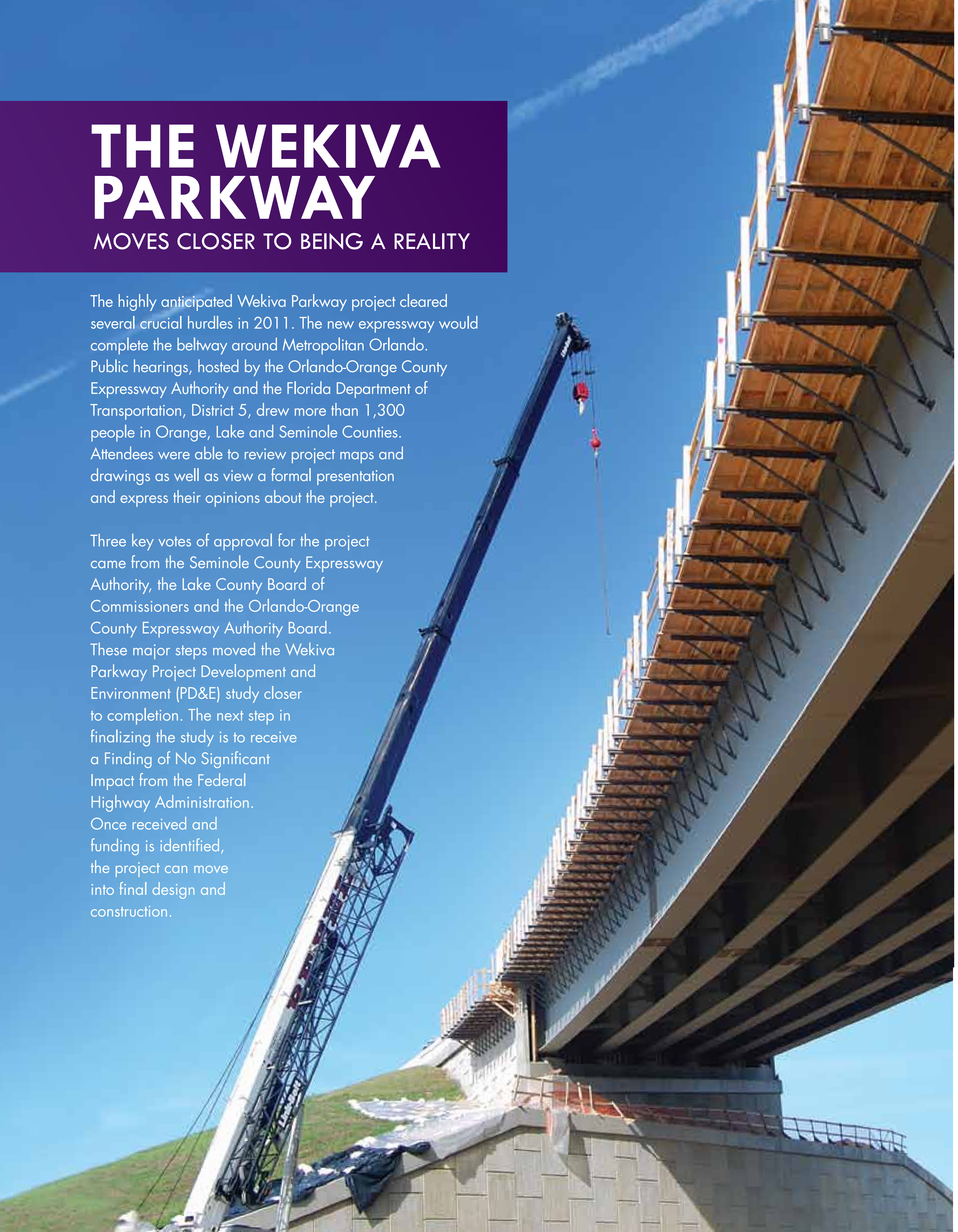
Construction on a new interchange between SR 408 and State Road 417 (Central Florida GreeneWay) began. The second busiest interchange in the metropolitan area is being improved to reduce traffic congestion and improve safety, while not negatively impacting current traffic volumes. The Authority also began widening SR 408 between Oxalis Avenue and Goldenrod Road in addition to widening the Chickasaw Trail Bridge in preparation for a new half-interchange with SR 408.

STATE ROAD 414 AND STATE ROAD 429

Work continues on a new interchange between State Road 429 (Daniel Webster Western Beltway) and State Road 414 (John Land Apopka Expressway) as a part of the Expressway Authority's SR 429/SR 414 realignment initiative. This is also known as Phase II of SR 414, which is the final phase completing this expressway. Included in this initiative is a new interchange that is being constructed between SR 429 and County Road 437A (Ocoee-Apopka Road). Once this initiative is complete, it will accommodate future growth in west Orange County and provide improved access to I-4, the attractions and other major business centers.

STATE ROAD 417 AND STATE ROAD 528

Other major system improvements include widening State Road 417 between State Road 528 (Martin Andersen Beachline Expressway) and Curry Ford Road and the construction of a new mainline toll plaza on SR 528 near Dallas Boulevard. The SR 417 widening project includes constructing additional Express Lanes to reduce traffic congestion during busy travel times. Work began on this project in January 2011 and is planned to be completed in 2012. In June 2010, construction began on the new SR 528 Dallas Blvd. Plaza. Once completed in early 2012, the new mainline plaza will create toll equity for customers traveling in east Orange County and bring the cost-per-mile of tolls on SR 528 into alignment with what exists elsewhere on our expressway system.



THE WEKIVA PARKWAY

MOVES CLOSER TO BEING A REALITY

The highly anticipated Wekiva Parkway project cleared several crucial hurdles in 2011. The new expressway would complete the beltway around Metropolitan Orlando. Public hearings, hosted by the Orlando-Orange County Expressway Authority and the Florida Department of Transportation, District 5, drew more than 1,300 people in Orange, Lake and Seminole Counties. Attendees were able to review project maps and drawings as well as view a formal presentation and express their opinions about the project.

Three key votes of approval for the project came from the Seminole County Expressway Authority, the Lake County Board of Commissioners and the Orlando-Orange County Expressway Authority Board. These major steps moved the Wekiva Parkway Project Development and Environment (PD&E) study closer to completion. The next step in finalizing the study is to receive a Finding of No Significant Impact from the Federal Highway Administration. Once received and funding is identified, the project can move into final design and construction.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Orlando-Orange County Expressway Authority, Florida

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

EXPRESSWAY SYSTEM DEVELOPMENT

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

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Mayor, Orange County, Ex Officio, Secretary/Treasurer

Mark C. Filburn
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Deputy Executive Director Administration, Procurement & IT

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Patricia Freeman
Director of Business Development

Glenn Pressimone, P.E.
Program Manager

David Wynne
Manager of Toll Operations

Ben Dreiling, P.E.
Director of Construction

Rod Stroupe
Manager of Maintenance

L.A. Griffin
Manager of Expressway Operations

As of June 30, 2011

Independent Auditors' Report

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

To the Members of the
Orlando-Orange County Expressway Authority:

We have audited the accompanying basic financial statements of the Orlando-Orange County Expressway Authority (the "Authority") as of and for the years ended June 30, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 23, 2011 on our consideration of the Authority's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Trend Data on Infrastructure Condition information on pages B-2 through B-7 and page B-37, respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were performed for the purpose of forming an opinion on the financial statements of the Authority taken as a whole. The introductory section, calculation of composite debt service ratio on page B-38 and the statistical section, as listed in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The calculation of composite debt service ratio has been subjected to the auditing procedures applied in our audit of the financial statements for the years ended June 30, 2011 and 2010 and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Cherry, Bekaert & Holland, L.L.P.

Orlando, Florida
September 23, 2011

Management's Discussion and Analysis

As financial management of the Orlando-Orange County Expressway Authority (the "Authority"), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2011 and 2010. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

Operating income for the Orlando-Orange County Expressway Authority was $185,452,000 (an increase of 2%) and $181,361,000 (an increase of 32%) for fiscal years 2011 and 2010, respectively. The increase in operating income in fiscal year 2011 is mainly due to an increase in toll revenues and fees collected from our unpaid toll notice program. The increase in fiscal year 2010 was due to the increase in toll revenues over the previous fiscal year. This was a result of the toll rate increase that went into effect in April 2009.

Net income produced an increase in net assets of $82,692,000 and $89,266,000 for fiscal years 2011 and 2010, respectively. The term "net assets" refers to the difference between assets and liabilities. At the close of fiscal year 2011, the Authority had net assets of $1,075,757,000, an increase of 8% over fiscal year 2010. At the close of fiscal year 2010, the Authority had net assets of $993,065,000, an increase of 10% over fiscal year 2009. The Authority's overall financial position has improved as shown by the increase in net assets.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, which is comprised of the basic financial statements and the notes to the financial statements, and supplementary information presented. Since the Authority is comprised of a single enterprise fund, fund level financial statements are not shown.

Basic financial statements - The basic financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The balance sheets present information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial condition of the Authority is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net assets, which indicates an improved financial condition.

The statements of revenues, expenses and changes in net assets present information showing how a government's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information* concerning the Authority's composite debt service ratio, as defined by the bond resolutions, as well as trend data on infrastructure condition.

FINANCIAL ANALYSIS

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by $1,075,757,000 at the close of the most recent fiscal year. This represents an increase of $82,692,000 (8%) over the previous year, all of which is attributable to operations. Unrestricted net assets increased from $61,020,000 at June 30, 2010 to $128,219,000, an increase of $67,199,000 (110%) in unrestricted net assets. This increase was also due to operating results.

By far, the largest portion of the Authority's net assets reflects its investment in capital assets (e.g., right-of-way, roads, bridges, buildings, toll equipment, etc.) less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide service and consequently, these assets are not available for liquidating liabilities or for other spending.

Of the $3,202,054,000 in capital assets, net of accumulated depreciation, $40,714,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which opened to traffic in March 2003, was jointly funded by the Authority, the Greater Orlando Aviation Authority, the City of Orlando, Orange County, Florida and private developers with the Authority serving as the lead agency on the project. The Goldenrod Road Extension extends from the previous terminus of Goldenrod Road at Narcoossee Road south to Cargo Road. This facility intersects the State Road 528 (Martin B. Andersen Beachline Expressway), east of the Orlando International Airport, at a system interchange. Each partner contributing to this project will be repaid through toll revenues generated by this road. After all operational expenses are met and the partners are reimbursed for their contributions, the toll plaza will be demolished and the roadway will be transferred to the City of Orlando. The Authority will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is accounted for on a single line in the Statement of Revenues, Expenses and Changes in Net Assets, in the nonoperating revenues (expenses) section. The toll revenues on this project are not pledged to the Authority's bond indebtedness.

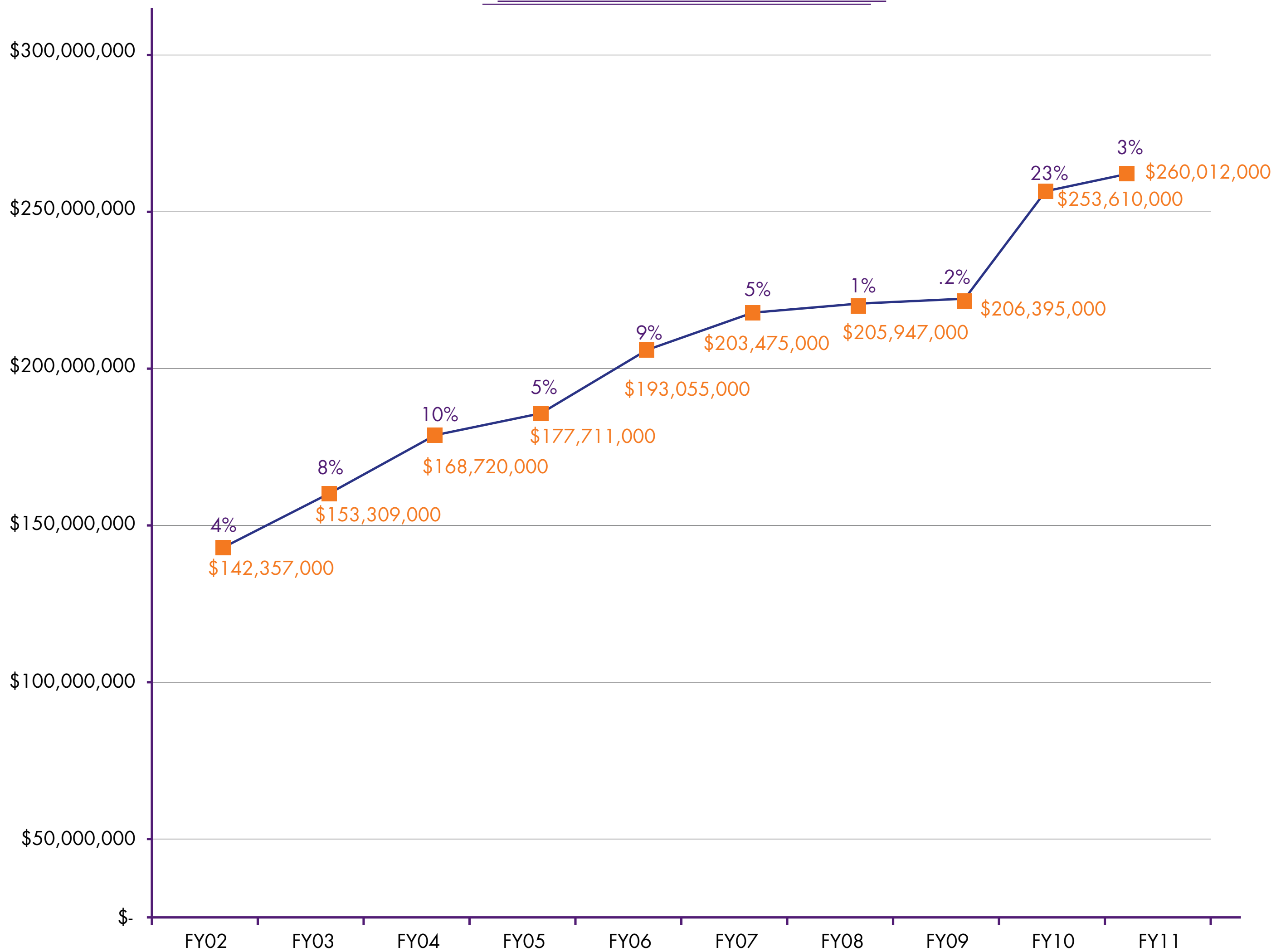
Orlando-Orange County Expressway Authority's Net Assets

	June 30,		
	2011	**2010**	**2009**
Current and other assets	$ 593,252,000	$ 546,492,000	$ 438,079,000
Non-current restricted assets	512,277,000	369,418,000	48,935,000
Capital assets	3,202,054,000	3,046,677,000	2,980,943,000
Total assets	4,307,583,000	3,962,587,000	3,467,957,000
Current liabilities:			
Payable from unrestricted assets	27,625,000	28,371,000	33,429,000
Payable from restricted assets	90,761,000	76,799,000	50,545,000
Revenue bonds outstanding (net of current portion)	2,649,582,000	2,385,692,000	2,072,763,000
Other long-term liabilities	463,858,000	478,660,000	407,421,000
Total liabilities	3,231,826,000	2,969,522,000	2,564,158,000
Net assets:			
Invested in capital assets net of related debt	901,239,000	893,157,000	844,459,000
Restricted	46,299,000	38,888,000	19,590,000
Unrestricted	128,219,000	61,020,000	39,750,000
Total net assets	$ 1,075,757,000	$ 993,065,000	$ 903,799,000

The Authority's toll revenues increased 3% and 23% during the fiscal years ended June 30, 2011 and 2010, respectively. In April of 2009, the Authority implemented a toll rate increase at approximately 75% of the toll collection sites across its system. The toll rate increase is the cause of the sharp increase in toll revenues in fiscal year 2010. Activity for the first two months of fiscal year 2012 has shown a decrease in toll revenue of approximately 1% compared to fiscal year 2011.

Toll revenue represents approximately 99% of all operating revenues. The Authority's toll revenue annual growth rate has averaged 7% over the last 10 years.

Toll Revenue Growth Trends



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY'S CHANGES IN NET ASSETS

	Years Ended June 30,		
	2011	**2010**	**2009**
Revenues:			
Toll revenues	$ 260,012,000	$ $253,610,000	$ $206,395,000
Transponder sales	299,000	474,000	673,000
Other operating revenue	2,067,000	1,272,000	1,068,000
Investment income	6,500,000	6,526,000	12,953,000
Goldenrod Road Extension - net	794,000	866,000	757,000
Other non-operating revenue	2,736,000	5,676,000	(1,286,000)
Total revenues	272,408,000	268,424,000	220,560,000
Expenses:			
Operations	33,514,000	32,527,000	32,233,000
Maintenance	13,677,000	13,577,000	13,695,000
Administrative	5,333,000	5,177,000	5,252,000
Depreciation	16,842,000	17,242,000	14,812,000
Preservation	1,694,000	522,000	1,307,000
Interest expense	112,790,000	105,163,000	76,138,000
Other	5,866,000	4,950,000	3,081,000
Total expenses	189,716,000	179,158,000	146,518,000
Change in net assets	82,692,000	89,266,000	74,042,000
Net assets, beginning of year	993,065,000	903,799,000	829,757,000
Net assets, end of year	$ 1,075,757,000	$ 993,065,000	$ 903,799,000

The Authority's Operations, Maintenance and Administration (OM&A) expenses for fiscal year 2011 increased only 2.4% from fiscal year 2010 and ended the year 3.2% under budget.

Preservation expense includes such items as resurfacing and restriping. The budgeted amounts are based on projected requirements to keep the roadway in good condition and therefore, the expenses related to preservation can vary significantly from year to year. Preservation expense decreased by 60.1% in fiscal year 2010 and increased 225% in fiscal year 2011. The decrease in 2010 is due to projects starting later than anticipated and bids coming in lower than expected. Additionally, budgeted contingencies were not utilized in the fiscal year 2010 renewal and replacement budget. The increase in 2011 represents planned expenditures in the Authority's five year work plan.

Investment income decreased by $26,000 between fiscal year 2010 and 2011, which is less than 1%. Investment income decreased between fiscal year 2009 and 2010 by 50%. This is due to lower interest rates and the investment of cash balances in infrastructure projects.

Other operating revenue consists of various fees that are collected, such as statement fees, unpaid toll notice fees and fees received for collecting revenue on behalf other entities. Other operating revenue increased by 19% between fiscal years 2009 and 2010 and by 63% between fiscal years 2010 and 2011. Additional fees have been assessed and paid through the Authority's unpaid toll notice program, which began in fiscal year 2010.

Other non-operating revenue consists of revenue received from rental of the fiber optic network line, gains and losses on disposal of capital assets as well as grant revenue. Other non-operating revenue was unusually low in fiscal year 2009 due to the removal and/or destruction of various bridges and toll plaza lanes to make way for road widening projects and the conversion of plazas to open road tolling. The 52% decrease in other non-operating revenue between fiscal years 2010 and 2011 is due to a decline in grant revenue as one of the projects for which the grant provides funds was completed and the other project was put on hold.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - The Authority's investment in capital assets amounts to $3,202,054,000, net of accumulated depreciation, as of June 30, 2011, an increase of $155,377,000 (5%) over that of June 30, 2010. The Authority's investment in capital assets amounted to $3,046,677,000, net of accumulated depreciation, as of June 30, 2010, an increase of $65,734,000 (2%) over that of June 30, 2009. Capital assets include right-of-way, roads, bridges, buildings, equipment and furniture. A schedule of the change in the Authority's capital assets is in Note 4 of the financial statements.

Major capital asset events during fiscal year 2011 included the following:

- Work continued on the interchange at SR 414 and SR 429, making way for the completion of the SR 414, the John Land Apopka Expressway.
- Construction started on the widening of approximately 1.3 miles on SR 408 from Oxalis Road to Goldenrod Road.
- Construction started on improvements to the SR 408 and SR 417 interchange. When completed this will be make the movement between the two roads safer and more efficient.
- Construction started on the Dallas Boulevard Plaza on SR 528, east of the existing Beachline Main Plaza. This project is designed to provide toll equity for travelers in that the toll currently collected at the Beachline Main Plaza will be split between the existing and new plazas.

Modified Approach for Infrastructure Assets - The Authority has elected to use the modified approach for infrastructure reporting. This means that, in lieu of reporting depreciation on infrastructure, the Authority reports as preservation expense the costs associated with maintaining the existing roadway in good condition. The Authority's policy is to maintain the roadway condition at a Maintenance Rating Program rating of 80 or better. The Florida Department of Transportation (FDOT) annually inspects the Authority's roadways and has determined in fiscal year 2011 that all of its roadways exceed this standard. Pursuant to its bond covenants, the Authority maintains a renewal and replacement fund for these preservation expenditures. For fiscal 2011, projected expenses for preservation were $11,498,000 but only $1,694,000 was actually spent. This was due to projects starting later than anticipated and budgeted contingencies not being utilized.

Long-term Debt - The Authority has outstanding bonds payable of $2,679,537,000 (net of unamortized bond discounts and premiums, deferred loss on refunding, deferred gain on interest exchange agreements and defeased bonds) as of June 30, 2011. During fiscal year 2011, the Authority issued $283,610,000 of fixed rate revenue bonds (Series 2010C) to partially fund its five-year work plan. During fiscal year 2010, the Authority issued $334,565,000 of fixed rate revenue bonds (Series 2010A) to partially fund its five-year work plan. The Authority also issued $201,125,000 of fixed rate revenue refunding bonds (Series 2010B) for the purpose of refunding the 1998 Bonds.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2011, along with more detailed information on long-term debt activity, can be found in Note 5, Long-term debt, which begins on page B-24 of the financial statements. Of the approximately $2.7 billion in outstanding bonds, $999,100,000 are variable rate bonds, which have corresponding interest rate exchange agreements designed to effectively swap the variable rates to fixed rates. The synthetic interest rates applicable to the variable rate bonds are 4.355% for the 2003C Bonds, 4.29% for the 2003D Bonds and 4.7753% for the 2008B Bonds.

To determine the fair market value of its interest rate exchange agreements, the Authority's financial advisor has performed a calculation based upon expected forward LIBOR swap rates and discounted cash flows. On a current mark-to-market basis, using a termination date of June 30, 2011, the Authority would have to make an estimated termination payment, in the event that all of the outstanding swaps associated with the Series 2003C Bonds were terminated, of approximately $61,742,439 and a payment of $13,505,402 for terminating the swaps associated with

the Series 2003D Bonds. The swaps related to the 2008B Bonds originated in 2004 and had an estimated termination payment of $108,261,849.

	June 30, 2011	June 30, 2010
Series 2003C	$ 61,742,439	$ 65,735,995
Series 2003D	13,505,402	15,186,165
Series 2008B	108,261,849	120,081,942
TOTAL	$ 183,509,690	$ 201,004,102

The Authority's debt service ratio before pledged gas taxes changed to 1.66 for fiscal year 2011 from 1.80 for fiscal year 2010 and 1.58 in fiscal year 2009. The debt service ratio, including pledged gas taxes, changed to 1.73 for fiscal year 2011 from 1.87 for fiscal year 2010 and 1.66 in fiscal year 2009. The decrease in the debt service ratios in fiscal year 2011 is attributable to the increase in the scheduled debt service payments in part from the debt issued in fiscal year 2011 and towards the end of fiscal year 2010 as described above. The fiscal year 2010 increase in the debt service ratios was due to the increase in toll revenues, which exceeded projections by almost 10%. The 2003, 2007A, 2008B, 2010A, 2010B and 2010C Series Bonds are **not** covered by Orange County's (the County) gas tax pledge; therefore, as of July 1, 2003, the County's gas tax pledge only applies to the 1990 Series bonds.

The Authority has a lease purchase agreement with the Florida Department of Transportation (FDOT) for the maintenance and operation of certain roadways and toll plazas on the Authority system. The Authority pays the maintenance and operation costs up front and the FDOT reimburses the expenses. The FDOT reimbursement is taken into consideration when calculating the Authority's debt service ratio. The Governor of Florida exercised his line item veto authority to remove from the State's fiscal year 2011–12 budget approved by the Legislature the funds from the State's Transportation Trust Fund which was intended to fund the Department's payment obligations for the operations part of the Lease-Purchase Agreement. The Authority's budget for fiscal year 2012 included the contracted reimbursement from FDOT for operations in the amount of $5.6 million. This will cause the budgeted debt service ratio to decrease by 4 basis points. The Authority's current bond ratings are as follows:

	Ratings
Standard & Poor	A
Fitch	A
Moody's	A1

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Financial Officer, Orlando-Orange County Expressway Authority, 4974 ORL Tower Road, Orlando, FL.

Balance Sheets

Assets	June 30, 2011	June 30, 2010
	(in thousands)	
Current assets:		
Cash and cash equivalents	$ 153,121	$ 125,740
Investments	127,337	104,439
Restricted cash and cash equivalents to meet current restricted liabilities	90,761	76,799
Accrued interest and accounts receivable	2,209	1,164
Due from governmental agencies	4,269	5,188
Inventory	972	1,242
Total current assets	378,669	314,572
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	53,910	81,378
Investments	456,775	286,788
Accrued interest receivable	1,592	1,252
Total restricted assets	512,277	369,418
Due from governmental agencies	3,910	4,698
Bond issue cost - net	27,163	26,218
Deferred outflow of resources	183,510	201,004
Capital assets not being depreciated:		
Infrastructure	2,648,535	2,631,779
Construction in progress	381,122	228,089
Capital assets net of accumulated depreciation:		
Property and equipment	172,397	186,809
Total capital assets - net of accumulated depreciation	3,202,054	3,046,677
Total noncurrent assets	3,928,914	3,648,015
Total assets	$ 4,307,583	$ 3,962,587

See Notes to Financial Statements

Balance Sheets *CONTINUED...*

Liabilities and net assets	June 30, 2011	June 30, 2010
	(in thousands)	
Current liabilities payable from unrestricted assets:		
Accounts, contracts and retainage payable	$ 7,206	$ 12,417
Accrued vacation and sick leave payable	976	1,001
Unearned toll revenue	12,079	12,289
Unearned rent	578	567
Current portion of due to governmental agencies	6,786	2,097
Total current liabilities payable from unrestricted assets	27,625	28,371
Current liabilities payable from restricted assets:		
Accounts, contracts and retainage payable	13,042	10,807
Interest payable	47,764	32,612
Current portion of revenue bonds payable	29,955	33,380
Total current liabilities payable from restricted assets	90,761	76,799
Total current liabilities	118,386	105,170
Noncurrent liabilities:		
Derivitave financial instrument	183,510	201,004
Revenue bonds payable - less current portion	2,649,582	2,385,692
Due to governmental agencies - less current portion	279,823	277,172
Arbitrage rebate liability	525	484
Total noncurrent liabilities	3,113,440	2,864,352
Total liabilities	3,231,826	2,969,522
Net assets:		
Invested in capital assets - net of related debt	901,239	893,157
Restricted for:		
Operation, maintenance and administrative reserve	5,845	5,776
Collateral associated with interest rate exchange agreement	6,652	7,804
Renewal and replacement reserve	33,802	25,308
Total restricted net assets	46,299	38,888
Unrestricted	128,219	61,020
Total net assets	1,075,757	993,065
Total liabilities and net assets	$ 4,307,583	$ 3,962,587

Statements of Revenues, Expenses and Changes in Net Assets

	Years Ended June 30, 2011	2010
	(in thousands)	
Operating revenues:		
Toll revenues	$ 260,012	$ 253,610
Transponder sales	299	474
Fees and other	2,067	1,272
Total operating revenues	262,378	255,356
Operating expenses:		
Operations	33,514	32,527
Maintenance	13,677	13,577
Administrative	5,333	5,177
Depreciation	16,842	17,242
Preservation	1,694	522
Other expenses	5,866	4,950
Total operating expenses	76,926	73,995
Operating income	185,452	181,361
Nonoperating revenues (expenses):		
Investment income	6,500	6,526
Gain on capital assets and other	749	680
Goldenrod Road Extension - net	794	866
Interest expense	(112,790)	(105,163)
Total nonoperating revenues (expenses)	(104,747)	(97,091)
Income before capital contributions	80,705	84,270
Capital Contributions	1,987	4,996
Change in net assets	82,692	89,266
Net assets at beginning of year	993,065	903,799
Net assets at end of year	$ 1,075,757	$ 993,065

See Notes to Financial Statements

Statements of Cash Flows

	Years Ended June 30, 2011	2010
	(in thousands)	
Operating activities:		
Receipts from customers and users	$ 263,982	$ 256,892
Payments to suppliers	(51,111)	(45,374)
Payments to employees	(4,252)	(4,139)
Net cash provided by operating activities	208,619	207,379
Capital and related financing activities:		
Acquisition and construction of capital assets	(146,823)	(67,985)
Proceeds from capital grants	1,987	4,996
Proceeds from issuance of revenue bonds	289,556	339,273
Proceeds from issuance of refunding revenue bonds	-	205,907
Cash payments for issue costs of revenue bonds	(2,406)	(6,617)
Payment to refunded bond escrow agent	-	(202,415)
Interest paid on revenue bonds	(115,588)	(112,831)
Payment of principal on revenue bonds	(33,380)	(9,265)
Payment of principal and interest on State Infrastructure Bank Loan	(438)	(438)
Payment of principal on government advances	(161)	(525)
Net cash provided by (used in) capital and related financing activities	(7,253)	150,100
Investing activities:		
Purchase of investments	(400,851)	(333,435)
Proceeds from sales and maturities of investments	207,966	124,520
Interest received	5,115	5,917
Proceeds from disposal of property and equipment	279	391
Net cash (used in) investing activities	(187,491)	(202,607)
Net increase in cash and cash equivalents	13,875	154,872
Cash and cash equivalents at beginning of year	283,917	129,045
Cash and cash equivalents at end of year	$ 297,792	$ 283,917
Cash and cash equivalents - unrestricted	$ 153,121	$ 125,740
Restricted cash and cash equivalents - current	90,761	76,799
Restricted cash and cash equivalents - noncurrent	53,910	81,378
	$ 297,792	$ 283,917

See Notes to Financial Statements

	Years Ended June 30, 2011	2010
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities:		
Income from operations	$ 185,452	$ 181,361
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	16,842	17,242
Goldenrod Road Extension and other miscellaneous	1,803	1,914
Changes in assets and liabilities:		
Due from governmental agencies	1,707	2,651
Inventory	270	(153)
Accounts, contracts and retainage payable	(5,211)	(4,587)
Unearned rent	11	(1)
Due to governmental agencies	7,939	9,221
Unearned toll revenue	(210)	(377)
Accrued vacation and sick leave payable	(25)	97
Arbitrage rebate payable	41	11
Net cash provided by operating activities	$ 208,619	$ 207,379
Noncash investing and financing activities:		
Increase in fair value of investments	$ 3,656	$ 1,156
Increase (decrease) in fair value of derivative financial instrument	$ 17,494	$ (62,780)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Orlando-Orange County Expressway Authority (the "Authority") is an agency of the state of Florida and was created in 1963 in Chapter 348 of the Florida Statutes for the purpose of construction and operation of an expressway road system (the "System") in Orange County, Florida (the "County") and to lease such System to the Florida Department of Transportation (the "FDOT"). With the consent of the county within whose jurisdictional boundaries the following activities occur, the Authority has the right to construct, operate, and maintain roads, bridges, avenues of access, thoroughfares, and boulevards together with the right to construct, repair, replace, operate, install and maintain electronic toll payment systems thereon. The Authority is composed of five members, three of whom are appointed by the Governor, the Mayor of the Board of County Commissioners of Orange County, Florida, ex-officio and the District Five Secretary of the FDOT, ex-officio. The Authority is authorized to issue revenue bonds to finance portions of the System and to execute the refunding of existing revenue bonds.

For financial reporting purposes, the Authority is a stand-alone entity; there are no component units included in the accompanying financial statements and the Authority is not considered a component unit of another entity.

Basis of Accounting - The Authority prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Authority has elected not to apply Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989.

The assets, liabilities and net assets of the Authority are reported in a self-balancing set of accounts, which include restricted and unrestricted resources, representing funds available for support of the Authority's operations.

Operating Revenues and Expenses - The Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its System. The Goldenrod Road Extension, which is a project outside the normal course of operations, and all other revenues and expenses are reported as nonoperating revenues and expenses.

Lease-Purchase Agreement - Under the requirements of the Lease-Purchase Agreement between the Authority and the FDOT dated December 23, 1985, as amended and supplemented, the Authority is reimbursed by the FDOT for the maintenance costs of SR 528, portions of SR 408, improvements to the Airport Interchange at SR 528 and State Road 436 (Semoran Boulevard), and the cost of operations of the Conway, Pine Hills, and Airport Mainline Plazas. However, the reimbursements received are recorded as advances from the FDOT and are included in due to governmental agencies since they are to be repaid to the FDOT from future toll revenues after the requirements for retirement of bonds and all other obligations have been met.

Cash and Cash Equivalents - For purposes of the statements of cash flows, demand deposit accounts with commercial banks, and cash invested in commercial money market funds (including restricted assets) are considered cash equivalents. For investments that are held separately from the pools, those which are highly liquid (including restricted assets), with an original maturity of 90 days or less when purchased or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates, are considered to be cash equivalents.

Investments - Investments consist of unrestricted and restricted investments, and are carried at fair value as determined in an active market, except for investments in Florida State Board of Administration Fund B. Investments in Fund B are recorded based on the Pool's share of the fair value of its underlying portfolio.

Accounts Receivable – The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Unpaid Toll Notices for tolls not paid at the point of system use. This item also includes interest earned but not paid by the end of the fiscal year, or amounts due from individuals or other entities for prepaid items or for services provided. This amount is recorded at the net

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *CONTINUED...*

realizable value; therefore, a provision for doubtful accounts has been made for the estimated amount of uncollectible Unpaid Toll Notices based on historical information.

Inventory - Inventory, which consists of E-PASS system transponders that will be sold to customers, is carried at the lower of cost or market and is valued using the specific identification method.

Restricted Assets - Restricted assets of the Authority represent bond proceeds designated for construction, and other monies required to be restricted for debt service, operations, maintenance, administration, renewal and replacement.

Deferred Outflow of Resources - As described in Note 5, the Authority has entered into interest rate swap agreements that qualify as effective cash flow hedges in connection with variable rate bonds. The fair value of the swaps is presented on the balance sheets as a deferred outflow of resources asset and a derivative financial instrument liability, with changes in valuation applied to these balance sheet accounts. Should the swaps be terminated prior to their expected conclusion, or if the hedges cease to significantly reduce risk, accumulated gains or losses will be reported on the operating statement.

Capital Assets -

Cost Basis - All capital assets are recorded at historical cost. The cost of property and equipment includes costs for infrastructure assets (right-of-way, highways and bridges substructure and highways and bridges), toll equipment, buildings, toll facilities, other related costs (including software) and furniture and equipment. Highways and bridges substructure includes road subbase, grading, land clearing, embankments and other related costs. Costs for infrastructure assets include construction costs, design and engineering fees, administrative and general expenses paid from construction monies and bond interest expense incurred during the period of construction.

Capitalization Policy - Costs to acquire additional capital assets, and to replace existing assets or otherwise prolong their useful lives, are capitalized for toll equipment, buildings, toll facilities, other related costs and furniture and equipment. Under the Authority's policy of accounting for infrastructure assets pursuant to the "modified approach," property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, improve and place in operation the various projects and related facilities. It is the Authority's policy to capitalize amounts equal to or in excess of $1,000.

Depreciation Policy - Depreciation of toll equipment, buildings, toll facilities, other related costs, signs, software and furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Toll equipment	8 years
Buildings, toll facilities and other	30 years
Signs	20 years
Software	3 years
Furniture and equipment	7 years

Under the modified approach, infrastructure assets are considered to be "indefinite lived" assets; that is, the assets themselves will last indefinitely and are, therefore, not depreciated. Costs related to maintenance, renewal and replacement for these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense.

Construction in Progress - Construction in progress represents costs incurred by the Authority for in-process activities designed to expand, replace or extend useful lives of existing property and equipment.

Capitalized Interest - Interest costs on funds used to finance the construction of capital assets are capitalized based upon the blended cost of debt and depreciated over the life of the related assets in accordance with the above policies.

Retainage Payable - Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provisions in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *CONTINUED...*

Accrued Vacation and Sick Leave Payable - Accrued vacation and sick leave payable includes accumulated vacation pay, vested sick pay and other compensation payable to employees.

Bond Premium, Discount and Issuance Costs - Bond premium, discount and issuance costs associated with the issuance of bonds are amortized on a straight-line basis over the life of the bonds, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively, of the face amount of revenue bonds payable whereas issue costs are recorded as assets.

Deferred Amount on Refunding of Revenue Bonds - The difference between the reacquisition price and the net carrying amount of refunded bonds is included as a reduction to revenue bonds payable and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Amount on Interest Rate Exchange - During the fiscal year ended June 30, 2007, the Authority entered into six mandatory cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was an $8,078,000 net payment to the Authority on June 28, 2007, which is accounted for as a deferred gain that reduces revenue bonds payable and is amortized on a straight-line basis as an adjustment to interest expense over the life of the bonds.

Restricted Net Assets - Restricted net assets are comprised of amounts reserved for operations, maintenance, administrative expenses and renewals and replacements in accordance with bond convenants.

Budgets and Budgetary Accounting - The Authority follows the following procedures in establishing budgetary data:

On or before February 1 of each year, the Authority completes a review of its financial condition for the purpose of estimating whether the gross revenues together with series payments, system payments and supplemental payments, if any, for the ensuing fiscal year will be sufficient to provide at least 120% of the annual debt service requirements of the bonds and that gross revenues will be sufficient to pay all other amounts required by the Master Bond Resolution as amended and restated.

In the event that the Authority determines that revenues will not be sufficient to satisfy the above payments, the Authority will conduct a study to determine the toll revenue rate increase required to restore the revenue deficiency.

All schedules of toll revenues and revisions thereof are filed with the FDOT.

On or before April 1 of each year, a preliminary budget is prepared for maintenance, operations and administrative expenses for the ensuing fiscal year. The preliminary budget is reviewed by the FDOT and modified if necessary.

On or before July 1 of each year, a final budget of maintenance, operations and administrative expenses is adopted subject to approval by the FDOT.

The Authority may adopt an amended or supplemental annual budget for the remainder of a fiscal year subject to approval by the FDOT.

Reclassifications - Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 classifications.

NOTE 2 - DEPOSITS AND INVESTMENTS

Cash & Cash Equivalents and Investment Portfolio - On November 18, 2008, the Authority formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes, and revised on December 14, 2010, that established permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect the Authority's cash and investment assets. The Authority maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by the Authority's bond proceeds/construction, debt service, capitalized interest, and debt service reserve funds.

The following chart outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure:

Security Type	Credit Quality Rating Requirement	Maturity Limits	Limit for Each Issuer	Permitted Total Allocation
Florida Prime	AAAm	N/A	N/A	25%
United States Government Securities	N/A	10 years	N/A	100%
United States Government Agency Securities	N/A	10 years	25%	50%
Federal Instrumentalities	N/A	10 years	30%	80%
Non-Negotiable Interest Bearing Time Certificates of Deposit	N/A	1 year	25%	50%
Repurchase Agreements	N/A	90 days	25%	50%
Commercial Paper	A1/P1	270 days	10%	35%
Corporate Notes	A	3 years	5%	25%
Bankers' Acceptances	A1/P1	180 days	20%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	AA	3 years	20%	20%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	25%	50%
Intergovernmental Investment Pool	AAAm	N/A	25%	25%
Mortgage Backed Securities (MBS)	N/A	10 Years	20%	30%

Additionally, investments in derivative products or the use of reverse repurchase agreements are permitted with the Board's approval.

Deposits - On June 30, 2011, the carrying amount of the Authority's various deposits accounts was $297,792,729. The Authority's cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes.

Investments -

Concentration of Credit Risk - The following is the percent of any issuer with whom the Authority had invested more than 5% of the total portfolio as of June 30, 2011 and 2010:

Issuer	2011	2010
Federal Home Loan Bank	14.69%	26.21%
Federal National Mortgage Association	20.11%	21.49%
Federal Home Loan Mortgage Corporation	16.08%	14.28%
U.S Treasury Notes	11.73%	5.98%

NOTE 2 - DEPOSITS AND INVESTMENTS *CONTINUED...*

Interest Rate Risk - The Authority's Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments of current operating funds shall have maturities of no longer than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with maturities longer than five (5) years requires the Authority's approval prior to purchase. However, final maximum maturity for any investment is limited to ten (10) years.

The Authority uses the distribution of maturities to manage interest rate risk. As of June 30, 2011, 28% of the Authority's investments had a maturity of less than 6 months, 22% had a maturity of 6 to 12 months, 39% had a maturity of 1 to 2 years, 8% had a maturity of 2 to 3 years and 3% had a maturity of over 3 years. As of June 30, 2010, 7% of the Authority's investments had a maturity of less than 6 months, 26% had a maturity of 6 to 12 months, 42% had a maturity of 1 to 2 years and 25% had a maturity of 2 to 3 years.

Total distributions of maturities are as follows:

As of June 30, 2011 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	$ 8,178	$ 44,040	$ 16,536	$ 8,883	$ -	$ 77,637
Federal Instruments	63,196	57,713	177,598	34,527	14,456	347,490
Corporate Note	14,136	27,307	29,217	3,761	-	74,421
Repurchase Agreement	-	-	5,859	-	-	5,859
Commercial Paper	78,003	-	-	-	-	78,003
Total	$ 163,513	$ 129,060	$ 229,210	$ 47,171	$ 14,456	$ 583,410

As of June 30, 2010 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	$ 126	$ 3,816	$ 15,594	$ 7,962	$ -	$ 27,498
Federal Instruments	21,928	93,713	114,073	62,394	-	292,108
Corporate Note	4,001	4,968	26,896	26,884	-	62,749
Repurchase Agreement	-	-	8,108	-	-	8,108
Commercial Paper	-	-	-	-	-	-
Total	$ 26,055	$ 102,497	$ 164,671	$ 97,240	$ -	$ 390,463

NOTE 2 - DEPOSITS AND INVESTMENTS *CONTINUED...*

Credit Risk - Total Authority's deposits and investments are as follows:

	June 30, 2011	June 30, 2010
	(in thousands)	
United States Treasury Securities	$ 77,637	$ 27,498
Commercial Paper	78,003	-
Federal Instrumentalities	347,490	292,108
Money Market Mutual Funds	77,589	68,552
Florida PRIME Pool	41	52
Fund B	660	712
Repurchase Agreement	5,859	8,108
Corporate Note	74,421	62,749
Total investments	661,700	459,779
Total deposits	220,204	215,365
	881,904	675,144
Restricted	601,446	444,965
Unrestricted	$ 280,458	$ 230,179

Federal instrumentalities consist of investments in discount notes, with a credit quality rating of A-1+ and notes and bonds with credit quality rating of AAA. The Florida PRIME Pool, Municipal Bond Notes and Mutual funds with which the Authority invests have a credit quality rating of AAA. Corporate note securities have a credit quality rating of AA+ and AAA. The Florida State Board of Administration Fund B ("Fund B") is not rated for credit quality.

The Authority's investment in Fund B represents the remainder of amounts invested on November 29, 2007, when the Florida State Board of Administration implemented a temporary freeze on investments held. Participants are prohibited from withdrawing funds from Fund B, and a formal withdrawal policy has not been developed. The estimated fair value of Fund B underlying investments is 79.0% of original cost and the weighted average life of Fund B investments is 7.16 years as of June 30, 2011. The estimated fair value of Fund B underlying investments is 67.4% of original cost and the weighted average life of Fund B investments is 8.05 years as of June 30, 2010. However, because Fund B consists of restructured or defaulted securities, there is considerable uncertainty regarding the weighted average life.

Additional information regarding Fund B may be obtained from the Florida State Board of Administration at www.sbafla.com/prime.

NOTE 2 - DEPOSITS AND INVESTMENTS *CONTINUED...*

Custodial Credit Risk - All Authority depositories are members of the State of Florida collateral pool. The State of Florida collateral pool is a multiple financial institution collateral pool with the ability to make additional assessments to satisfy the claims of governmental entities if any member institution fails. This ability provides protection, which is similar to depository insurance.

The Authority's Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of the Authority. One required exception to this policy is the amount of posted collateral required under the interest rate exchange agreement with Morgan Stanley as described in Note 5. Under this agreement, the counterparty is holding as collateral securities valued at an amount in excess of the termination value above $15,000,000. As of June 30, 2011 the amount on deposit with Morgan Stanley was $7,803,228. As of June 30, 2010 the amount on deposit with Morgan Stanley was $7,804,382.

As of June 30, 2011 and 2010, other than the investments in the Florida PRIME Pool and Fund B, the certificate of deposit, and the collateral described above, all of the Authority's securities are held in a bank's trust department in the Authority's name.

Restricted Cash and Investments - Cash, cash equivalents and investments restricted in accordance with bond provisions and other agreements are as follows:

	June 30, 2011	June 30, 2010
	(in thousands)	
General funds:		
Operations, maintenance and administrative reserve	$ 5,845	$ 5,776
Renewal and replacement reserve	33,802	25,308
Collateral associated with interest rate exchange agreement	7,803	7,805
Total general funds	47,450	38,889
Bond funds:		
Principal and interest accounts	166,090	139,477
Total bond funds	166,090	139,477
Construction funds:		
2010A construction funds	164,488	266,599
2010C construction funds	223,418	-
Total construction funds	387,906	266,599
Total restricted cash, cash equivalents and investments	601,446	444,965
Portion related to cash and cash equivalents	144,671	158,177
Portion related to investments	$ 456,775	$ 286,788

NOTE 3 - DUE FROM GOVERNMENTAL AGENCIES

Due from governmental agencies consists of the following:

	June 30, 2011	June 30, 2010
	(in thousands)	
City of Orlando - Crystal Lake Project	$ 4,698	$ 5,486
City of Orlando - ZL Riley Park Project	609	-
Florida Department of Transportation - Operations and Maintenance Reimbursement	971	1,123
Florida Department of Transportation - Contra flow/Crossover	-	51
Florida Department of Transportation - S.R. 417/Boggy Creek Interchange	-	1,203
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	1,678	1,570
Florida Department of Transportation - Wekiva PD&E Study	-	354
Florida's Turkpike Enterprise - Road Ranger Joint Contract	95	97
Lee County - LeeWay Customers' use of E-PASS	3	2
Orange County - Chickasaw Trail Utility Agreement	125	-
	8,179	9,886
Less current portion	(4,269)	(5,188)
	$ 3,910	$ 4,698

DRIVING FORCE

Notes to Financial Statements – Years Ended June 30, 2011 and 2010

NOTE 4 - CAPITAL ASSETS

Capital assets are summarized as follows (in thousands):

	June 30, 2010	Additions	Reductions	Transfers	June 30, 2011
Infrastructure (non-depreciable):					
Right-of-way	$ 535,489	$ 402	$ (506)	$ 2,446	$ 537,831
Highways and bridges	2,096,290	5,551	-	8,863	2,110,704
Total infrastructure (non-depreciable)	2,631,779	5,953	(506)	11,309	2,648,535
Construction in progress (non-depreciable):					
Right-of-way	146,186	21,786	-	(2,446)	165,526
Highways and bridges	77,055	119,918	-	(8,863)	188,110
Buildings, toll facilities and other	4,848	24,721	-	(2,083)	27,486
Total construction in progress (non-depreciable)	228,089	166,425	-	(13,392)	381,122
Property and equipment (depreciable):					
Toll equipment	71,443	3	(500)	770	71,716
Buildings, toll facilities and other	190,983	136	(44)	1,209	192,284
Furniture and equipment	13,531	242	(143)	104	13,734
Total property and equipment (depreciable)	275,957	381	(687)	2,083	277,734
Less accumulated depreciation for:					
Toll equipment	(34,104)	(7,315)	500	-	(40,919)
Buildings, toll facilities and other	(43,973)	(8,446)	20	-	(52,399)
Furniture and equipment	(11,071)	(1,081)	133	-	(12,019)
Total accumulated depreciation	(89,148)	(16,842)	653	-	(105,337)
Total property and equipment being depreciated, net	186,809	(16,461)	(34)	2,083	172,397
Total capital assets	$ 3,046,677	$ 155,917	$ (540)	$ -	$ 3,202,054

BUILDING ROADWAYS AND JOBS

NOTE 4 - CAPITAL ASSETS *CONTINUED...*

	June 30, 2009	Additions	Reductions	Transfers	June 30, 2010
Infrastructure (non-depreciable):					
Right-of-way	$ 529,446	$ 1,659	$ (758)	$ 5,142	$ 535,489
Highways and bridges	1,798,514	3,432	-	294,344	2,096,290
Total infrastructure (non-depreciable)	2,327,960	5,091	(758)	299,486	2,631,779
Construction in progress (non-depreciable):					
Right-of-way	125,864	24,516	-	(4,194)	146,186
Highways and bridges	323,746	48,601	-	(295,292)	77,055
Buildings, toll facilities and other	42,543	4,886	-	(42,581)	4,848
Total construction in progress (non-depreciable)	492,153	78,003	-	(342,067)	228,089
Property and equipment (depreciable):					
Toll equipment	61,311	193	-	9,939	71,443
Buildings, toll facilities and other	158,683	291	(633)	32,642	190,983
Furniture and equipment	13,496	157	(122)	-	13,531
Total property and equipment (depreciable)	233,490	641	(755)	42,581	275,957
Less accumulated depreciation for:					
Toll equipment	(26,892)	(7,212)	-	-	(34,104)
Buildings, toll facilities and other	(36,209)	(8,397)	633	-	(43,973)
Furniture and equipment	(9,559)	(1,633)	121	-	(11,071)
Total accumulated depreciation	(72,660)	(17,242)	754	-	(89,148)
Total property and equipment being depreciated, net	160,830	(16,601)	(1)	42,581	186,809
Total capital assets	$ 2,980,943	$ 66,493	$ (759)	$ -	$ 3,046,677

NOTE 4 - CAPITAL ASSETS *CONTINUED...*

Total bond interest cost incurred amounted to approximately $136,490,000 and $117,534,000 during the years ended June 30, 2011 and 2010 respectively, of which $23,700,000 and $12,371,000 were capitalized as construction in progress.

Goldenrod Project **-** On March 24, 1999, the Authority signed the Goldenrod Road Extension Development Agreement (the Agreement) for the extension of Goldenrod Road to SR 528 (the Extension). The Agreement is between the Authority and other local agencies and governments, including the City of Orlando (the City), Greater Orlando Aviation Authority (GOAA) and the County. Under the Agreement, each of the parties agreed to contribute a set amount toward construction of the Extension. The contributions made by each party for construction are as follows:

City of Orlando	$ 2,000,000
GOAA	$ 4,500,000
Orange County	$ 1,000,000
OOCEA	$ 32,901,358

The Authority's responsibilities under the Agreement were to acquire, design and construct the right-of-way for the Extension. Construction of the Extension began in January 2001 and opened to traffic in March 2004. Under the terms of the Agreement, toll revenues generated from the Extension will be distributed, first to operating cost, then to repay the contributions to each contributing party.

The construction costs of the roadway, toll plaza and toll equipment are included in the Authority's capital assets. These assets will remain the property of the Authority until the final payments of all contributions are made. Upon the final repayment of all contributions, ownership of the roadway will revert to the City and the City will be responsible for all future maintenance costs. The Authority will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is reported net in the non-operating section of the Statement of Revenues, Expenses and Changes in Net Assets. The toll revenues generated from the Extension are not pledged to the Authority's bond indebtedness.

NOTE 5 - LONG-TERM DEBT

Revenue Bonds Payable – A summary of changes in revenue bonds payable is as follows (in thousands):

	June 30, 2010	Additions	Deletions	June 30, 2011
Series 1990	$ 69,645	$ -	$ (8,145)	$ 61,500
Series 1998	4,625	-	(4,625)	-
Series 2003A	137,950	-	(20,610)	117,340
Series 2003B	274,175	-	-	274,175
Series 2003C	408,285	-	-	408,285
Series 2003D	91,710	-	-	91,710
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	334,565	-	-	334,565
Series 2010B	201,125	-	-	201,125
Series 2010C	-	283,610	-	283,610
	2,446,185	283,610	(33,380)	2,696,415
Add unamortized bond premium	30,834	5,946	2,254	34,526
Add deferred gain on interest rate exchange agreements	7,385	-	(230)	7,155
Less unamortized bond discount	(660)	-	110	(550)
Less unamortized deferred amount on refunding of revenue bonds	(64,672)	-	6,663	(58,009)
Less current portion of revenue bonds payable	(33,380)	(29,955)	33,380	(29,955)
Revenue bonds payable - net of current portion	$ 2,385,692	$ 259,601	$ 4,289	$ 2,649,582

	June 30, 2009	Additions	Deletions	June 30, 2010
Series 1990	$ 69,645	$ -	$ -	$ 69,645
Series 1998	207,040	-	(202,415)	4,625
Series 2003A	147,210	-	(9,260)	137,950
Series 2003B	274,175	-	-	274,175
Series 2003C	408,285	-	-	408,285
Series 2003D	91,715	-	(5)	91,710
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	-	334,565	-	334,565
Series 2010B	-	201,125	-	201,125
	2,122,175	535,690	(211,680)	2,446,185
Add unamortized bond premium	23,079	9,490	(1,735)	30,834
Add deferred gain on interest rate exchange agreements	7,616	-	(231)	7,385
Less unamortized bond discount	(5,262)	-	4,602	(660)
Less unamortized deferred amount on refunding of revenue bonds	(65,585)	(5,448)	6,361	(64,672)
Less current portion of revenue bonds payable	(9,260)	(33,380)	9,260	(33,380)
Revenue bonds payable net of current portion	$ 2,072,763	$ 506,352	$ (193,423)	$ 2,385,692

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

In the 2002 legislative session, the Florida Legislature amended Chapter 348 part V (Expressway Act) to, among other things, revise and expand the powers of the Authority to finance or refinance its projects, including the power to refund bonds previously issued on behalf of the Authority by the State of Florida Division of Bond Finance of the State Board of Administration (Division of Bond Finance), through the issuance of its own bonds or other obligations. Consistent with the authority granted in the Expressway Act, the Authority adopted an Authority Bond Resolution on July 2, 2002, authorizing the issuance of up to $2,000,000,000 of additional bonds or other indebtedness to finance projects of the Authority. Although not required, the first issuance of bonds by the Authority under the Authority Bond Resolution was validated by the Circuit Court of the Ninth Judicial Circuit of Florida, in Orange County, Florida on September 20, 2002.

On January 28, 2003, the Division of Bond Finance adopted a resolution formally recognizing the Authority as the issuer of bonds under that certain Master Junior Lien Bond Resolution pursuant to which the Division of the Bond Finance had previously issued bonds on behalf of the Authority. The Authority further adopted on February 3, 2003, an Amended and Restated Master Bond Resolution pursuant to which the Authority amended and restated the Authority Bond Resolution and the Master Junior Lien Resolution into a single, consolidated, single lien resolution to govern the existing outstanding bonds and future bond indebtedness of the Authority. All bonds or other obligations issued under the Amended and Restated Master Bond Resolution are payable from, and secured by, a pledge of net revenues from the operation of the System.

Fixed Rate Debt - The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2010C, were originally issued on November 10, 2010 in the aggregate principal amount of $283,610,000, all of which was outstanding on June 30, 2011, including $27,420,000 of serial bonds and $256,190,000 of term bonds. The serial bonds are due in annual installments beginning July 1, 2025 through July 1, 2030 in amounts ranging from $2,375,000 to $16,660,000, plus interest. The three term bonds are outstanding in the following principal amounts and maturing on the following dates: $4,750,000, due July 1, 2035; $89,120,000, due July 1, 2035; and $162,320,000, due July 1, 2040. Interest on the 2010C Bonds is due and paid semi-annually.

The Orlando-Orange County Expressway Authority Refunding Revenue Bonds, Series 2010B, were originally issued on June 30, 2010 in the aggregate principal amount of $201,125,000, all of which was outstanding on June 30, 2011 and June 30, 2010. The bonds were issued as serial bonds and are due in annual installments beginning July 1, 2011 through July 1, 2029 in amounts ranging from $4,830,000 to $53,880,000, plus interest. Interest on the 2010B Bonds is due and paid semi-annually.

The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2010A, were originally issued on March 25, 2010 in the aggregate principal amount of $334,565,000, all of which was outstanding on June 30, 2011 and 2010, including $91,355,000 of serial bonds and $243,210,000 of term bonds. The serial bonds are due in annual installments beginning July 1, 2025 through July 1, 2030 in amounts ranging from $12,855,000 to $18,415,000, plus interest. The two term bonds are outstanding in the following principal amounts and maturing on the following dates: $106,850,000, due July 1, 2035; and $136,360,000, due July 1, 2040. Interest on the 2010A Bonds is due and paid semi-annually.

The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2007A, were originally issued on June 28, 2007 in the aggregate principal amount of $425,000,000, all of which was outstanding on June 30, 2011 and 2010, including four term bonds in the following principal amounts and maturing on the following dates: $93,465,000, due July 1, 2032; $83,095,000, due July 1, 2035; $62,555,000, due July 1, 2037 and $185,885,000 due July 1, 2042. Interest on the 2007A Bonds is due and paid semi-annually.

NOTE 5 - LONG-TERM DEBT ***CONTINUED...***

The Orlando-Orange County Expressway Authority Revenue Refunding Bonds, Series 2003A, were originally issued as $298,665,000 of serial bonds of which $117,340,000 and $137,950,000 was outstanding on June 30, 2011 and 2010. The 2003A Bonds are due in annual principal installments through July 1, 2016 in amounts ranging from $13,635,000 to $30,120,000, plus interest. Interest on the 2003A Bonds is due and paid semiannually.

The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2003B, were originally issued in the aggregate principal amount of $274,175,000, all of which was outstanding on June 30, 2011 and 2010. The 2003B Bonds are comprised of three term bonds in the following principal amounts and maturing on the following dates: $29,770,000, due July 1, 2028; $46,865,000, due July 1, 2030 and $197,540,000, due July 1, 2035. Interest on the 2003B Bonds is due and paid semiannually.

The State of Florida, Orlando-Orange County Expressway Authority Junior Lien Revenue Bonds, Series 1998, were refunded by the Series 2010B Bonds, described above. The entire principal was refunded, except for the July 1, 2010 maturity of $4,625,000, which was paid from the sinking fund already funded through operation of the expressway system. The Series 1998 Bonds were outstanding in the aggregate principal amount of $4,625,000 on June 30, 2010, with the full amount paid on July 1, 2010.

The State of Florida, Orlando-Orange County Expressway Authority Junior Lien Revenue Bonds, Series 1990, were originally issued as $98,940,000 serial bonds and $286,060,000 term bonds, of which $61,500,000 and $69,645,000 were outstanding on June 30, 2011 and June 30, 2010. A portion of the Series 1990 Bonds was refunded with the previously outstanding bonds issued by the Authority in 1993. The bonds are payable solely from, and secured by, a pledge of net revenues from the operation of the expressway system and from monies received from the County pursuant to the Interlocal Agreement. The serial bonds are due in annual installments from July 1, 2010 through July 1, 2016 in amounts ranging from $8,145,000 to $12,295,000, plus interest. Interest on the 1990 Bonds is due and paid semiannually. Because all of the then senior lien bonds were redeemed in 2003, the Series 1998 Bonds, as well as the Series 1990 Bonds ascended to the senior level and were then on parity with all the outstanding Orlando-Orange County Expressway Authority Bonds.

Variable Rate Debt - On May 1, 2008, the Authority issued Orlando-Orange County Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2008B1, 2008B2, 2008B3 and 2008B4 (collectively, "2008B Bonds"), for the purpose of refunding the Series 2005A, 2005B, 2005C, 2005D and 2005E Bonds (collectively, "2005 Bonds"). As of June 30, 2011, the 2008B Bonds were all backed by letters of credit rather than insurance. The 2008B Bonds were issued in four sub-series in the initial aggregate principal of $499,105,000, including Series 2008B1 in the initial principal amount of $131,025,000; Series 2008B2 in the initial principal amount of $118,500,000; Series 2008B3 in the initial principal amount of $149,760,000; and 2008B4 in the initial principal amount of $99,820,000, all of which was outstanding on June 30, 2011 and June 30, 2010. The Series 2008B Bonds are dated the date of their original issuance and delivery and mature on July 1, 2040. The Series 2008B Bonds were initially issued and as of June 30, 2011, were all outstanding in a variable rate mode with interest rate on the Series 2008B Bonds resetting on a weekly basis and interest payable on a monthly basis. Subsequent to fiscal year end June 30, 2011, the Series 2008B3 and 2008B4 Bonds were converted to a bank rate mode and directly placed with the bondholder. The bank rate also resets on a weekly basis and is tied to the SIFMA index plus a spread. The 2008B Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2008B Bonds begin on July 1, 2014.

Notes to Financial Statements – Years Ended June 30, 2011 and 2010

NOTE 5 - LONG-TERM DEBT ***CONTINUED...***

On April 8, 2003, the Authority issued Orlando-Orange County Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2003C in four sub-series in the initial aggregate principal of $408,285,000, including Series 2003C1 in the initial principal amount of $158,285,000; Series 2003C2 in the initial principal amount of $83,335,000; Series 2003C3 in the initial principal amount of $83,335,000; and Series 2003C4 in the initial principal amount of $83,330,000, all of which was outstanding on June 30, 2011 and June 30, 2010. The Series 2003C Bonds are dated the date of their original issuance and delivery and mature on July 1, 2025. The Series 2003C Bonds were initially issued and currently outstanding in a variable rate mode with the interest rate on the Series 2003C Bonds resetting on a weekly basis and interest payable on a monthly basis. The 2003C Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2003C Bonds begin on July 1, 2017.

On April 8, 2003, the Authority issued Orlando-Orange County Expressway Authority Variable Rate Revenue Bonds, Series 2003D in the initial aggregate principal amount of $91,715,000, of which $91,710,000 was outstanding on June 30, 2011 and June 30, 2010. The 2003D Bonds are dated the date of their original issuance and delivery and mature on July 1, 2032. The 2003D Bonds were initially issued and currently outstanding in a variable rate mode with the interest rate on the 2003D Bonds resetting on a weekly basis and interest payable on a monthly basis. The 2003D Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2003D Bonds begin on July 1, 2026.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2011 are summarized as follows (all amounts in thousands). The totals below are inclusive of capitalized interest funds available for debt service. For purposes of this note, the interest rate applicable to variable rate bonds is the synthetic fixed rate of 4.355% for the 2003C Bonds, 4.29% for the 2003D Bonds and 4.7753% for the 2008 Bonds. None of the fees associated with liquidity, letters of credit, or remarketing arrangements are included in the chart below, nor are the incremental rates paid on any floating rate note arrangements.

NOTE 5 - LONG-TERM DEBT *continued...*

(in thousands)

Year Ending June 30,	Principal	Interest	Total P&I Due	Capitalized Interest	Net Due
2012	$ 29,955	$ 129,402	$ 159,357	$ 23,973	$ 135,384
2013	37,250	127,701	164,951	13,445	151,506
2014	41,510	125,623	167,133	3,741	163,392
2015	29,970	123,624	153,594	-	153,594
2016	33,900	121,746	155,646	-	155,646
2017-2021	251,390	572,016	823,406	-	823,406
2022-2026	343,895	506,361	850,256	-	850,256
2027-2031	539,680	402,901	942,581	-	942,581
2032-2036	683,205	257,863	941,068	-	941,068
2037-2041	625,825	97,122	722,947	-	722,947
2042-2043	79,835	4,040	83,875	-	83,875
Total	$ 2,696,415	$ 2,468,399	$ 5,164,814	$ 41,159	$ 5,123,655

Hedging Derivative Instruments – Cash Flow Hedges

Variable-to-Fixed Rate Interest Rate Swaps –
On April 8, 2003, the Orlando-Orange County Expressway Authority entered into five synthetic fixed rate swap agreements totaling $500,000,000 (2003 Swaps), attributable to the four subseries of the 2003C Bonds in the aggregate principal amount of $408,285,000 and the 2003D Bonds in the aggregate principal amount of $91,715,000 as described above.

On July 13, 2004, the Authority entered into five forward-starting synthetic fixed rate swap agreements totaling $499,105,000 (2004 Swaps), attributable to the $199,645,000 Series 2005A Bonds, the $149,760,000 Series 2005B Bonds, the $99,820,000 Series 2005C Bonds, the $24,940,000 Series 2005D Bonds and the $24,940,000 Series 2005E Bonds. On May 1, 2008, all Series 2005 Bonds were redeemed and the 2004 Swaps are now associated with the Series 2008B Refunding Bonds described above.

Objective of swaps and nature of hedged risk: The Authority entered into the 2003 Swaps, rather than issuing fixed rate bonds in order to achieve lower borrowing costs. Based on the swap rate and current remarketing and liquidity fees at that time, the Authority estimated $6.8 million in additional present value savings versus issuing traditional fixed rate bonds, and also maintained future financing flexibility.

In 2004, the Authority entered into the 2004 Swaps in order to insure its ability to fund its Five-Year Work Plan, then valued at $1,240,300,000.

The Authority entered into the 2003 Swaps and the 2004 Swaps in order to manage the interest rate exposure that the Authority was subject to as a result of issuing its variable rate bonds.

Strategy to accomplish hedge objective: In order to achieve the stated objectives, the Authority issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic fixed rate. In 2003, the Authority entered into five separate interest rate swap agreements with four separate counterparties. In 2004, the Authority entered into five separate forward-starting interest rate swap agreements with five separate counterparties. The 2004 Swaps remained in place at the time of issuance of the 2005 Bonds.

Summary Derivative Hedging Instruments:
The Authority entered into five separate interest rate swap agreements with an effective date of April 8, 2003, all of which were associated with the Series 2003C and

NOTE 5 - LONG-TERM DEBT *continued...*

Series 2003D bonds. On July 13, 2004, the Authority entered into five separate forward-starting interest rate swap agreements with an effective date of March 1, 2005, all of which were associated with the Series 2005 Bonds. There was no cash exchanged at the time these forward agreements were entered into.

All the interest rate swap transactions were executed in order to accomplish the synthetic fixed rates as noted below. There are no embedded options in these contracts. A summary of these transactions and the significant terms, as well as the credit ratings on the counterparties as of June 30, 2011 and 2010, are as follows:

	Series 2003C1	Series 2003C2	Series 2003C3	Series 2003C4	Series 2003D
Notional Value	$158,285,000	$83,333,333	$83,333,333	$83,333,333	$91,715,000
Fixed Rate	4.36%	4.36%	4.36%	4.36%	4.29%
Fixed Payer	Authority	Authority	Authority	Authority	Authority
Floating Rate	TBMA	TBMA	TBMA	TBMA	TBMA
	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index
Maturity Date	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-32
Settlement	Monthly	Monthly	Monthly	Monthly	Monthly
Premium Paid	None	None	None	None	None
Counterparty	UBS	Citibank	JP Morgan	Morgan Stanley	UBS
Ratings (S&P/Moody's/Fitch)	A+/Aa3/A+	A+/A1/A+	AA-/Aa1/AA-	A/A2/A	A+/Aa3/A+

	2005A	2005B	2005C	2005D	2005E
Notional Value	$199,642,000	$149,758,000	$99,821,000	$24,942,000	$24,942,000
Fixed Rate	4.7753%	4.7753%	4.7753%	4.7753%	4.7753%
Fixed Payer	Authority	Authority	Authority	Authority	Authority
Floating Rate	TBMA	TBMA	TBMA	TBMA	TBMA
	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index
Maturity Date	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40
Settlement	Monthly	Monthly	Monthly	Monthly	Monthly
Premium Paid	None	None	None	None	None
Counterparty	UBS	Citibank	Morgan Stanley	RBC Dain	JP Morgan
Ratings (S&P/Moody's/Fitch)	A+/Aa3/A+	A+/A1/A+	A/A2/A	AA-/Aa1*/AA	AA-/Aa1/AA-

*The above rating is as of June 30, 2011. The rating as of June 30, 2010 was Aaa.

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

Type of Hedge: Discrete Cash Flow

Fair Value: All the Authority's derivative instruments are considered effective cash flow hedges because they meet the consistent critical terms method criteria. Therefore, the fair value is reported as a deferred outflow on the in the statement of net assets.

The Authority has obtained independent market value evaluations of its swap transactions. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the tax-exempt SIFMA swap rates are applied to the LIBOR swap curve to derive the expected forward SIFMA swap rates. On a current mark-to-market basis, the net present value of the swaps would require the Authority to make an estimated combined termination payment, in the event that all of the outstanding swaps were terminated on June 30, 2011 or June 30, 2010, of approximately $183,509,690 and $201,004,102 respectively. The change in fair value for FY 2011 was $17,494,412 lower than the prior year while the change in fair value for FY 2010 was $62,780,235 higher than the prior year. The table below provides the fair value of the Swaps by individual associated Bond Series:

Estimated Termination Payments Based on Net Present Value

	June 30, 2011	June 30, 2010
Series 2003C	$ 61,742,439	$ 65,735,995
Series 2003D	13,505,402	15,186,165
Series 2008B (2004 Swaps)	108,261,849	120,081,942
	$ 183,509,690	$ 201,004,102

Risks: The Authority monitors the various risk associated with the Swap Agreements. Based upon the assessment, the Authority reviewed the following risks:

Credit Risk: The Authority has adopted an Interest Rate Risk Management Policy whereby, prior to entering into an interest rate exchange agreement, the Authority will require the counterparty to (i) have an initial rating of at least AA-/Aa3/AA- by at least two of the three nationally recognized credit rating agencies and have a minimum capitalization of $50 million or (ii) alternatively, post suitable and adequate collateral, given the undertaking involved with the particular transaction. For all executed agreements, the counterparties met the criteria in (i) above at the time of execution.

Similar to the experience of many financial product providers in the past few years, three of the five counterparties have dropped below the initial rating levels, but are still at least in the A/A2/A category. A summary of the credit ratings of the counterparties as of June 30, 2011, is shown previously under Summary of Derivative Hedging Instruments. The Authority's Interest Rate Risk Management Policy does not contain specific requirement for collateral posting in the event of a counterparty downgrade below the minimum requirements; however, the agreements require that the counterparties post suitable and adequate collateral if the termination values were such that a payment would be due to the Authority. As of June 30, 2011 and 2010, that is not the case; therefore, there is no reportable risk of loss to the Authority due to credit risk. The following terms of the Swaps and of the Series 2003C, Series 2003D and all Series 2008B bond obligations are identical:

1. The total notional amount of the swaps equals the total issued principal amount of the Authority's revenue bonds that are subject to the Swaps.
2. The re-pricing dates of the Swaps match those of the related bonds, specifically, the Series 2003C, Series 2003D and all Series 2008B Bonds.
3. The amortization of the swaps matches the amortization of the bonds.

The Authority does not have a specific policy regarding entering into master netting arrangements, nor has it entered into any such master arrangements.

Interest Rate Risk: The Authority implemented a strategy on the swaps associated with the Series 2003C, Series 2003D and all the Series 2008B Bonds which was designed to provide a synthetic fixed rate.

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

Basis Risk: Basis risk for the Authority's derivatives would be the risk that the weekly rates on its variable rate bonds would not match the index referenced in the interest rate exchange agreements. The Series 2003C, Series 2003D and all the Series 2005 variable rate bonds were issued to bear interest at the seven day market rate, whereas the underlying swap agreements pay the Authority interest at the weekly TBMA rate, now known as SIFMA. Since the variable rate paid by the counterparties on the interest rate swaps is the SIFMA index, the Authority reasonably assumed that the hedging relationship would be highly effective in providing counterparty payments to the Authority in amounts necessary to pay the synthetic fixed rate on the Series 2003C, Series 2003D and all Series 2005 Bonds. However, during fiscal year 2008, the Authority experienced some basis spread on the Series 2005 Bonds subsequent to Fitch's downgrade of Ambac, the bonds' insurer. In order to mitigate this spread, the Authority took action to redeem the bonds and issued the Series 2008B Refunding Bonds, backed by letters of credit.

Since then, the Authority has experienced additional instances of dislocation in the weekly rates, the net impact of which is indicated by the cash flows outlined in the chart under "Associated Debt" shown subsequently in this note. The Authority continues to monitor and manage the trading differentials as well as the credit provider risk on all its variable rate bonds.

Termination Risk: The Authority is subject to termination risk, but has mitigated that risk by acquiring swap insurance policies for the swaps associated with the Series 2003C, Series 2003D and all the Series 2008B Bonds. Each of the Authority's interest rate exchange agreements contains an Additional Termination Event provision, which is triggered by certain downgrades in the credit ratings of the respective parties, but each such provision is subject to the Insurer Provisions contained therein. As of June 30, 2011 and 2010, no termination events have occurred.

Under certain conditions set forth in the swap agreements, neither the Authority nor the counterparty may designate an early termination date without the consent of the Insurer unless an "Insurer Event" has occurred whereby the Swap Insurer (i) fails to meet its payment obligations under the swap, (ii) fails to maintain a minimum claims paying ability rating or financial strength rating from either S&P or Moody's described in the respective swap agreements or (iii) has its rating from either S&P or Moody's withdrawn or suspended and such rating is not reinstated within 30 days of such withdrawal or suspension.

Additionally, for the 2004 Swaps, a Credit Support Annex was negotiated with the counterparties. During fiscal year 2009, the insurer on the swaps now associated with the Series 2008B Bonds (the 2004 Swaps), was downgraded below the A-/A3 (S&P/Moody's) level. As such, an "Insurer Event" did take place. Three of the five agreements required that the Authority demonstrate that it had maintained its own rating above the A-/A3 levels, to prevent a termination. The Authority has maintained its ratings at A/A1; therefore, it has complied with the requirements and no termination event has occurred. One agreement did not consider an Insurer Event grounds for early termination unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place. One agreement required that the Authority either replace the insurer with another credit support facility or post collateral in the amount of the termination value in excess of $15,000,000, based on the Authority's credit rating. The Authority received the notice of an Insurer Event from this counterparty on June 25, 2009, and posted collateral in July 2009. All investment income on the security posted as collateral, and the security itself, is income to and an asset of the Authority. Per the agreement, the collateral requirement was $6,652,339 and $7,804,382 at June 30, 2011 and 2010, respectively. The total collateral posted was $7,803,228 and $7,804,382, at June 30, 2011 and 2010, respectively.

Notwithstanding the insurer provisions under the swap agreements, the Authority has the option to terminate all but one of the swaps at any time upon at least two

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

business day's prior written notice to the counterparty. One agreement requires 30 days prior written notice. Absent the insurer provisions, the counterparties may terminate the swap in the event of a default such as: non-payment, credit downgrade or failure to provide collateral.

Rollover Risk: The payment terms of the Series 2003C, 2003D, and Series 2008B Variable Rate Bonds match the related swap agreements.

Credit and Liquidity Access and Repricing Risk: The Authority has secured liquidity or letter of credit agreements for the variable rate demand bonds in amounts equal to the principal amount of the bonds plus 35 days of interest at 12%. The Authority has executed contracts with four different providers to further mitigate liquidity risk. As of June 30, 2011, the expirations of the respective contracts were as follows:

Bond Series	Type/Provider	Expiration Date
Series 2003C	Liquidity/Dexia	12/31/2013
Series 2003D	Liquidity/Dexia	12/31/2013
Series 2008B1	LOC/Bank of America, NA	5/14/2014
Series 2008B2	LOC/SunTrust Bank	8/14/2011
Series 2008B3	LOC/Wachovia Bank, NA	8/14/2011
Series 2008B4	LOC/Wachovia Bank, NA	8/14/2011

Subsequent to year end June 30, 2011, the Authority converted the Series 2008B3 and 2008B4 Bonds to the Bank Rate mode, set at the SIFMA Index plus a set spread. This eliminates the basis risk and credit provider risk on these bonds.

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

Associated Debt: The net cash flow of the underlying swap agreements compared to the variable rate bonds resulted in the following net cash inflows (outflows):

	2003 Series	2005 Series	2008 Series	Total
FY 2003	$ 18,664	$ -	$ -	$ 18,664
FY 2004	74,400	-	-	74,400
FY 2005	67,609	1,827	-	69,436
FY 2006	69,018	97,163	-	166,181
FY 2007	101,643	82,950	-	184,593
FY 2008	161,325	(2,434,950)	61,270	(2,212,355)
FY 2009	(8,421,180)	-	(487,400)	(8,908,580)
FY 2010	(506,773)	-	(165,017)	(671,790)
FY 2011	(1,115,769)	-	(263,904)	(1,379,673)
Total	$ (9,551,063)	$ (2,253,010)	$ (855,051)	$ (12,659,124)

Debt Service Reserve Requirements: The Authority has purchased surety policies from bond insurers for all outstanding bonds except for the 2008B, 2010A and 2010C Bonds. Bond covenants do not require minimum ratings for providers of surety policies. For the Series 2010A and 2010C Bonds, the debt service reserve is cash funded with proceeds from the bond issuance.

Defeased Bonds - During 1998 the Authority defeased series 1988 bonds by placing the proceeds of the unused portion of the 1988 bonds and a portion of the 1998 bonds in an irrevocable escrow account to provide for all future debt service payments. Additionally, the Authority cash defeased a portion of the series 2003A bonds in fiscal year 2005, placing cash from operations in an irrevocable escrow account to provide for all future debt service payments. The purpose of these defeasances was to provide additional financing flexibility while maintaining the Authority's targeted debt service ratio. As a result, the trust account assets and the liability for the defeased bonds are not included in the Authority's balance sheets. The balance of defeased bonds outstanding was $74,150,000 on June 30, 2011 and $76,800,000 on June 30, 2010, representing the outstanding balance of the 1988 Bonds and the defeased portion of the 2003A Bonds.

The Authority maintained that it had retained the call rights on the 1988 Series bonds. In 2004, the Authority filed a declaratory action in the Ninth Judicial Circuit Court to determine the Authority's rights with respect to the call rights on the 1988 Series bonds. The business court entered an order granting summary judgment in favor of Emmet & Co., Inc., finding that the Authority had not reserved its optional redemption rights with respect to the 1988 Series Bonds. This decision was upheld by the appellate Court in October 2007.

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

Principal maturities on those defeased bonds, based on July 1 payments each year, are as follows (in thousands):

Year Ending June 30,	1988 Bonds	2003A Bonds	Total
2012	$ 2,680	$ 7,800	$ 10,480
2013	2,880	2,250	5,130
2014	3,105	-	3,105
2015	3,335	-	3,335
2016	3,595	-	3,595
Thereafter	48,505	-	48,505
	$ 64,100	$ 10,050	$ 74,150

Due to Governmental Agencies **-** Due to governmental agencies consists of the following (in thousands):

	June 30, 2010	Additions	Deletions	June 30, 2011
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	$ 228,194	$ 7,372	$ -	$ 235,566
Loans and advances for specific projects	49,578	432	(600)	49,410
Toll revenue due to other state agencies	1,498	59,438	(59,303)	1,633
	279,270	67,242	(59,303)	286,609
Less current portion	(2,097)	(6,786)	2,097	(6,786)
Due to other governments net of current portion	$ 277,173	$ 60,456	$ (57,806)	$ 279,823

The following is a schedule by years of the minimum future payments on the amounts due to governmental agencies (all amounts in thousands):

Year Ending June 30,	
2012	$ 6,786
2013	5,375
2014	10,313
2015	10,188
2016	2,563
Thereafter	251,384
	$ 286,609

Amounts included in "thereafter" are payable based on future events as described below. Advances from the FDOT for the cost of maintenance of the Beachline Expressway, the Spessard L. Holland East-West Expressway, the Airport Interchange and the Beachline improvements, and for the cost of operations of the Conway Main, Pine Hills and Airport Plazas are paid by the Authority and reimbursed by the FDOT. These amounts due along with the advance from the FDOT for the completion of the Spessard L. Holland East-West Expressway are non-interest bearing and are to be repaid out of toll revenues after the requirements for liquidation of revenue bonds and all other obligations have

Notes to Financial Statements – Years Ended June 30, 2011 and 2010

NOTE 5 - LONG-TERM DEBT *CONTINUED...*

been met. Actual due dates are not presently scheduled; however, Authority management believes it is highly unlikely any portion of this amount will become due and payable within the next five years.

Included in the Loans and Advances for specific projects is $6,703,000 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The Goldenrod Road extension is a non-system project and revenues from this project are utilized solely to pay expenses for the Goldenrod Road extension and to reimburse the funding partners, including the Authority, for their original contribution to the project.

NOTE 6 - COMMITMENTS & CONTINGENCIES

Commitments **-** Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately $245,714,000 at June 30, 2011.

Operating Lease **-** The Authority leases excess capacity of the Fiber Optic Network (FON) to Embarq Florida, Inc. The original historic cost of this FON of $19,172,000 is not depreciated because its expected life exceeds 100 years. This is a ten-year lease with three five-year renewal options. The annual rate of $464,640, adjusted annually by the local Consumer Price Index, is presented as miscellaneous nonoperating revenues. If the Authority terminates this agreement because of licensee's (Embarq's) default, the licensee shall pay the Authority, as liquidated damages, an amount equal to the minimum total fees and charges for the remaining agreement term. There is no termination clause for the licensee except by default of the Authority. The first five-year renewal was executed at the end of fiscal year 2011. The minimum future rentals for the next five fiscal years are $464,640 per year for four years and $425,920 for the fifth year, for a total of $2,284,480.

Pending Litigation **-** Various suits and claims, arising in the ordinary course of the Authority's operations, are pending against the Authority. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Authority management based on advice from legal counsel, the liabilities, which may arise from such action, would not result in losses that would materially affect the financial position of the Authority or the results of its operations.

NOTE 7 - RETIREMENT PLANS

Florida Retirement System Plans **-** All employees of the Authority participate in the State of Florida Retirement System (the "FRS"), a multiple-employer cost sharing defined benefit retirement plan or defined contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class ("SMSC"). The senior management service class is for members who fill senior level management positions.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Employees may participate in the Public Employee Optional Retirement Program (the "Investment Plan"), a defined contribution retirement program, in lieu of participation in the defined benefit retirement plan ("Pension Plan"). If the Investment Plan is elected, active membership in the defined benefit retirement plan is terminated. Eligible members of the Investment Plan are vested at one year of service and receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. The contribution rates for both fiscal 2011 and 2010 were 9% for regular class and 10.95% for senior management class.

For employees in the Pension Plan, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees

NOTE 7 - RETIREMENT PLANS *CONTINUED...*

who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% and 2% respectively, of their final average compensation for each year of credited service. Vested employees with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the Department of Management Services, Office of the Secretary, 4050 Esplanade Way, Tallahassee, Florida 32399-0950 or from the website: www.dms.myflorida.com/ human_resource_ support/retirement.

Funding Policy **-** The FRS is noncontributory for members. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The 2011 contribution rate applied to regular employee salaries was 10.77%, including 1.11% for a post-retirement health insurance subsidy ("HIS"). The 2010 contribution rate was 9.85%, which included 1.11% for HIS. The 2011 contribution rate applied to senior management salaries was 14.57%, including 1.11% for HIS. The 2010 contribution rate was 13.12%, which included 1.11% for HIS. The 2011 contribution rate applied to the salaries of the employees in DROP was 12.25%, including 1.11% for HIS. The 2010 contribution rate was 10.91%, which included 1.11% for HIS.

The Authority's actual contributions to the FRS for the fiscal years ended June 30, 2011, 2010 and 2009 were $537,815, $497,900 and $497,471, respectively, which were equal to the required contributions. Therefore, the Authority does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

NOTE 8 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance.

No settlements have exceeded coverage levels in place during 2009, 2010 and 2011.

Prior to January 1, 2007, the Authority's health insurance was provided through a commercial carrier. From January 1, 2007 to December 31, 2010, the Authority was covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments. Subsequent to January 1, 2011, the Authority is covered by the state of Florida's State Group Insurance program, also a risk management pool to which risk is transferred in exchange for annual premium payments.

TREND DATA ON INFRASTRUCTURE CONDITION

The Authority elected to use the Modified Approach to account for maintenance of its infrastructure assets starting in fiscal year 1997. The FDOT annually inspects the Authority's roadways. The FDOT utilizes the Maintenance Rating Program (the "MRP") to assess the condition of the system. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. The Authority's system as a whole is given an overall rating, indicating the average condition of all roadways operated by the Authority. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. The Authority's policy is to maintain the roadway condition at a MRP rating of 80 or better. The results of the last three completed inspections are as follows:

Evaluation Period Fiscal Year	Rating
2011	93%
2010	92%
2009	94%

The budget-to-actual expenditures for preservation for the past five years are as follows:

	(in thousands)	
Fiscal Year	**Budget**	**Actual**
2011	$ 11,498	$ 1,694
2010	$ 6,513	$ 521
2009	$ 3,497	$ 1,307
2008	$ 14,765	$ 10,532
2007	$ 22,121	$ 24,734

Calculation of the Composite Debt Service Ratio –
as Defined By the Bond Resolutions and Related Documents

	Years Ended June 30, (in thousands)	
	2011	**2010**
Schedule 1		
Revenues:		
Tolls	$ 260,012	$ 253,610
Transponder sales	299	474
Interest	5,259	4,101
Miscellaneous	1,061	691
Other operating	2,067	1,272
Total revenues	268,698	260,148
Expenses:		
Operations	33,514	32,527
Maintenance	13,677	13,577
Administrative	5,333	5,177
Other Operating	2,041	1,707
Total expenses	54,565	52,988
Add deposits into OMA reserve	69	-
Less advances for operations and maintenance expenses received from the FDOT	(7,372)	(8,616)
Net expenses	47,262	44,372
Net revenues, as defined, plus payments received from the FDOT	221,436	215,776
Net Revenue	$ 221,436	$ 215,776
Debt service payments	$ 132,998	$ 119,935
Debt service ratio of net revenues to debt service	1.66	1.80
Supplemental payments – County gas tax pledge	$ 8,274	$ 8,275
Debt service ratio of net revenues and supplemental payments to debt service*	1.73	1.87

*These calculations apply to the 1990 Series bonds, which are covered by the County's gas tax pledge. The 2003, 2007A, 2008B, 2010A, 2010B and 2010C series bonds are not covered by this pledge.

Note: Revenues and expenses are presented on this schedule on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses, and Changes in Net Assets are not part of net revenues, as defined, and are therefore excluded from this schedule.

STATISTICAL SECTION

CONTENTS

This section of the Orlando-Orange County Expressway Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health. The tables presented in this section are unaudited.

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

These schedules contain information to help the reader assess the Authority's most significant local revenue source, toll revenue.

These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

Revenues, Expenses and Changes in Net Assets | July 1, 2001 through June 30, 2011

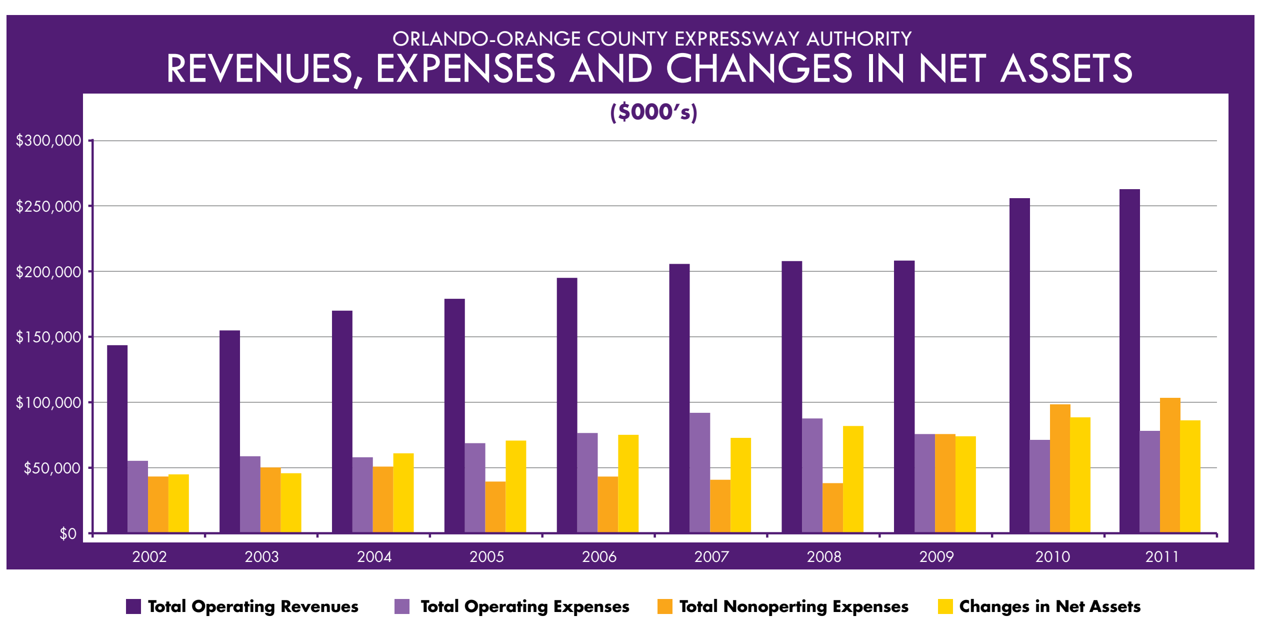
Shown in Thousands ($000's)

	Prepared on Basis of GAAP									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operating Revenues										
Toll Revenues	$ 142,357	$ 153,309	$ 168,720	$ 177,711	$ 193,055	$ 203,475	$ 205,947	$ 206,395	$ 253,610	$ 260,012
Transponder Sales	1,226	1,417	1,005	1,119	1,237	1,166	946	673	474	299
Other		140	229	180	701	995	912	1,068	1,272	2,067
Total Operating Revenues	143,583	154,866	169,954	179,010	194,993	205,636	207,805	208,136	255,356	262,378
Operating Expenses										
Operations, Maintenance and Administration	39,443	40,027	45,620	46,211	51,507	52,206	55,636	51,180	51,281	52,524
Depreciation	7,235	7,677	7,882	7,535	8,209	10,105	12,331	14,812	17,242	16,842
Preservation	4,608	4,420	2,461	10,515	13,407	24,734	10,532	1,307	522	1,694
Other	4,020	6,669	2,057	4,520	3,418	4,916	9,157	3,081	4,950	5,866
Total Operating Expenses	55,306	58,793	58,020	68,781	76,541	91,961	87,656	70,380	73,995	76,926
Nonoperating Revenues (Expenses)										
Investment Income	7,620	6,233	6,611	14,489	26,479	26,143	30,214	12,953	6,526	6,500
Gain/Loss on Capital Assets and Other	1,780	742	549	671	407	1,044	(790)	(7,995)	680	749
Intergovernmental Grant Revenue					793	978	8,343			
Goldenrod Road		(159)	119	507	613	694	897	757	866	794
Interest Expense	(52,728)	(57,061)	(58,179)	(55,138)	(71,583)	(69,705)	(76,928)	(76,138)	(105,163)	(112,790)
Total Nonoperating Revenues (Expenses)	(43,328)	(50,245)	(50,900)	(39,471)	(43,291)	(40,846)	(38,264)	(70,423)	(97,091)	(104,747)
Special Settlement Charges from FDOT - Note 1	4,466									
Special Gain on Escrow Liquidation - Note 2		4,388								
Special Loss on Defeasance of 2003A Bonds - Note 3				248						
Capital Contributions					872			6,709	4,996	1,987
Changes in Net Assets	$ 49,415	$ 50,216	$ 61,034	$ 70,510	$ 76,033	$ 72,829	$ 81,885	$ 74,042	$ 89,266	$ 82,692

Note 1: In fiscal year 2002, the FDOT applied a credit for indirect costs previously charged to the Authority from fiscal years 1996 to 2002 which reduced the long-term debt balance of the Lease-Purchase Agreement with the FDOT.

Note 2: In fiscal year 2003, the Authority paid off Series 1990 defeased bonds with funds previously held in escrow, resulting in a $4,388,000 gain.

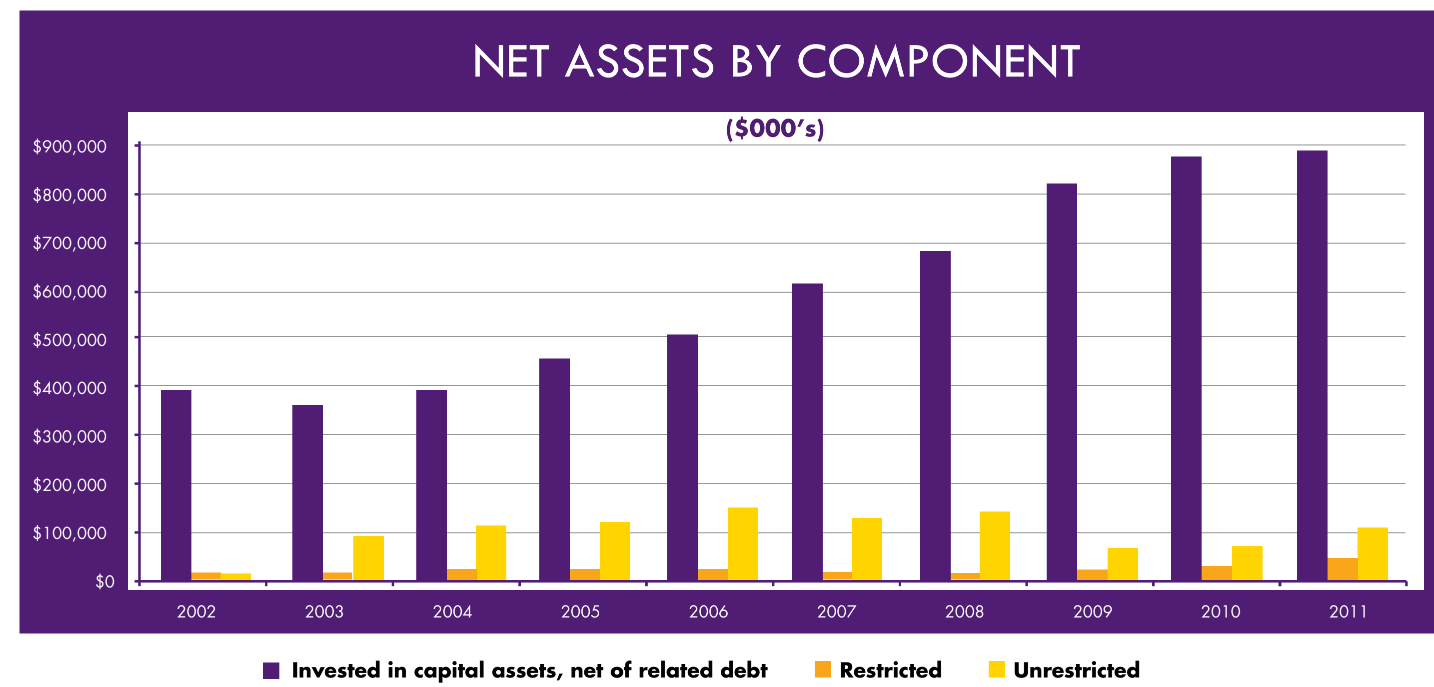
Note 3: In fiscal year 2005, the Authority cash defeased the 2003A Series bonds by placing cash from operations in an irrevocable trust to provide for all future debt service payments on the defeased bonds, resulting in a $247,803 loss.



Net Assets by Component | July 1, 2001 through June 30, 2011

Shown in Thousands ($000's)

	Prepared on Basis of GAAP									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Primary government										
Invested in capital assets, net of related debt	$ 396,319	$ 365,309	$ 397,335	$ 458,846	$ 510,577	$ 612,138	$ 684,251	$ 844,459	$ 893,157	$ 901,239
Restricted	9,427	10,507	22,326	21,807	17,640	11,907	8,041	19,590	38,888	46,299
Unrestricted	11,504	91,650	108,839	118,357	146,826	123,827	137,465	39,750	61,020	128,219
Total primary government net assets	$ 417,250	$ 467,466	$ 528,500	$ 599,010	$ 675,043	$ 747,872	$ 829,757	$ 903,799	$ 993,065	$1,075,757

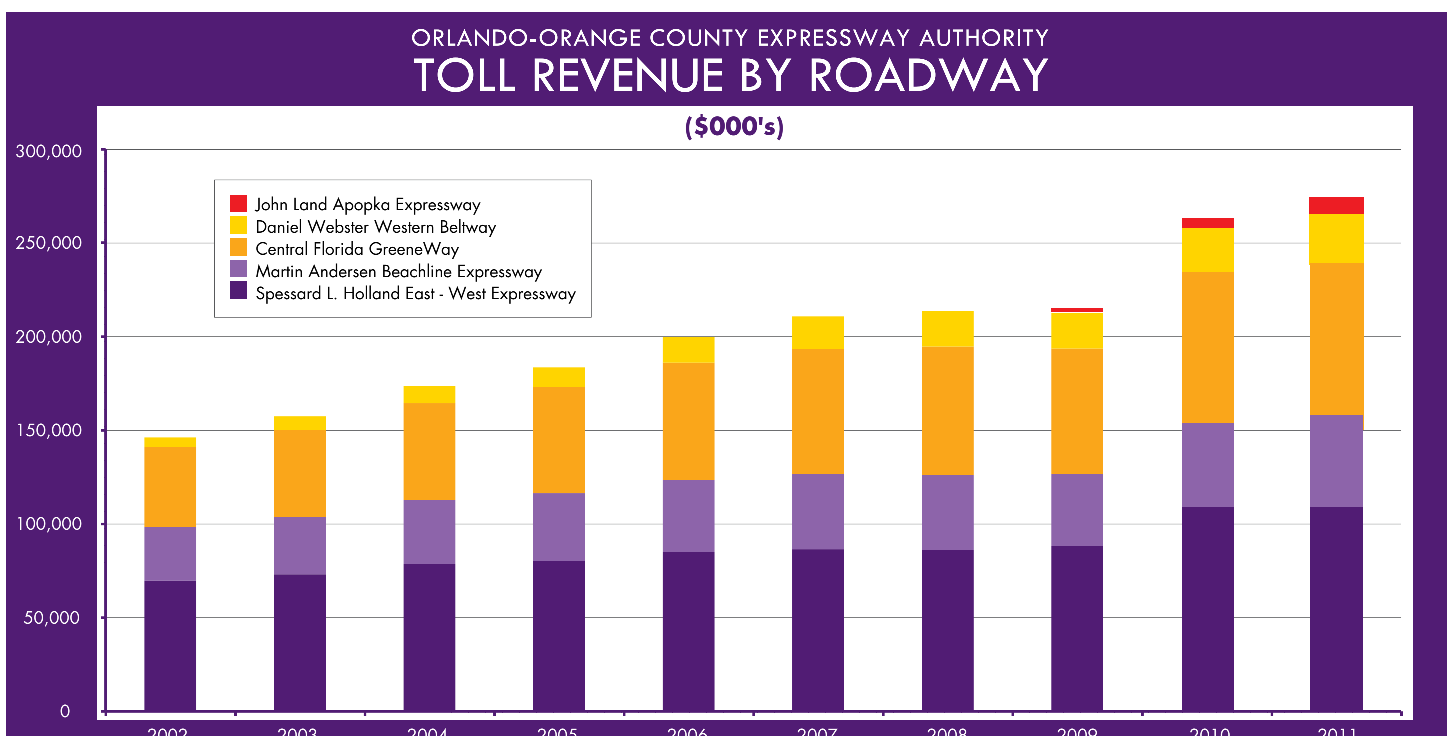


Toll Revenue by Roadway | July 1, 2001 through June 30, 2011
Shown in Thousands ($000's)

Fiscal Year		Spessard L. Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414*	E-PASS Discount***	Total Revenue
		By Roadway						
2002		$ 69,756	$ 28,711	$ 42,642	$ 5,104	N/A	$ (3,856)	$ 142,357
2003		73,127	30,673	46,509	7,174	N/A	(4,174)	153,309
2004		78,682	34,084	51,696	9,189	N/A	(4,931)	168,720
2005		80,362	36,051	56,661	10,526	N/A	(5,889)	177,711
2006		85,113	38,458	62,598	13,549	N/A	(6,663)	193,055
2007		86,503	40,086	66,836	17,400	N/A	(7,350)	203,475
2008		86,093	40,167	68,491	19,049	N/A	(7,853)	205,947
2009		88,304	38,521	66,859	18,972	$ 554	(6,815)	206,395
2010	**	108,705	46,974	79,558	23,593	4,225	(9,445)	253,610
2011		110,020	48,824	80,892	24,562	5,180	(9,466)	260,012

* SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.
** A toll rate increase went into effect in April of 2009. Fiscal year 2010 was the first full year of the toll rate increase.
*** The E-PASS Discount is given to any electronic toll collection customer that uses their transponder on any OOCEA roadway more than 40 times in a calendar month.

Source: Orlando-Orange County Expressway Authority Statistical Report
Orlando-Orange County Expressway Authority general ledger



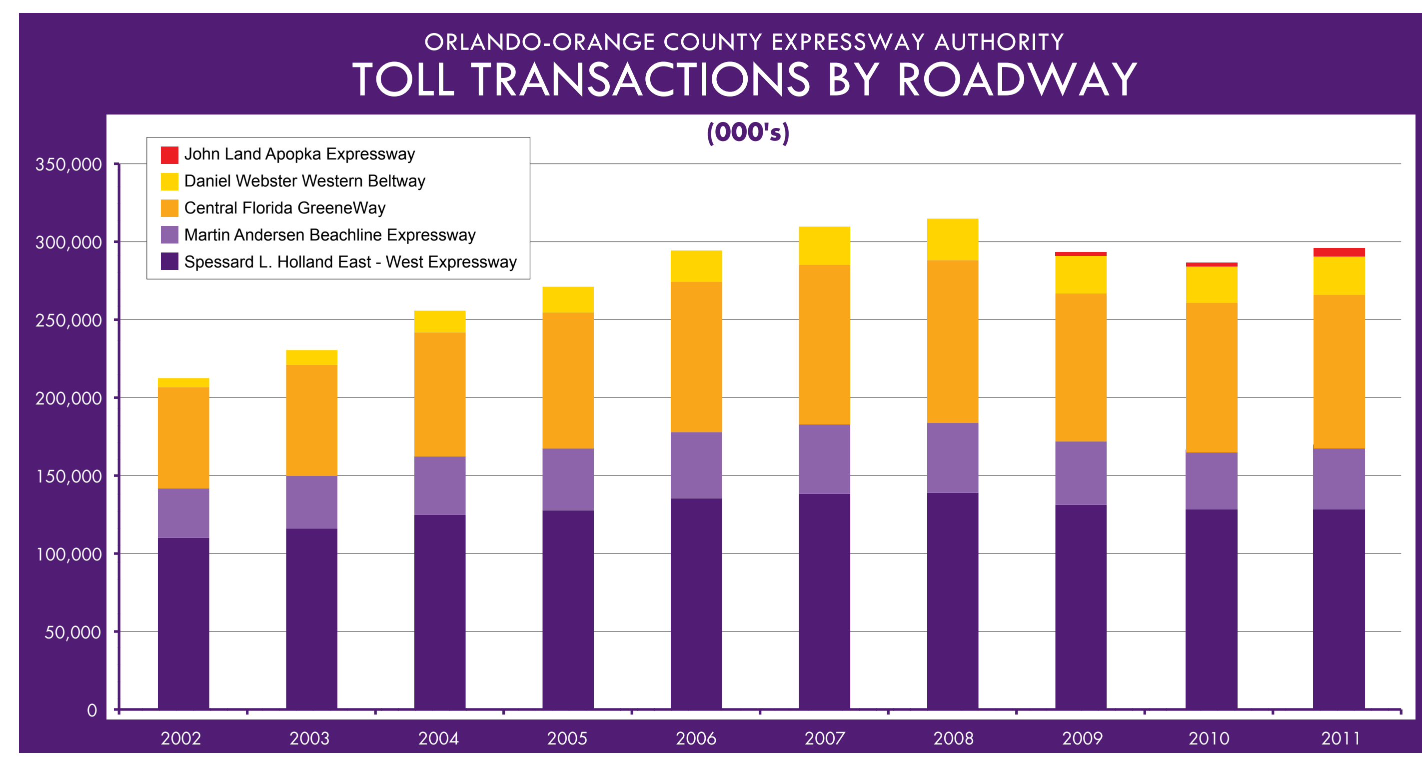
Orlando-Orange County Expressway Authority OOCEA

Toll Transactions by Roadway | July 1, 2001 through June 30, 2011
Shown in Thousands (000's)

Fiscal Year	Spessard L. Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414*	Total Transactions
	By Roadway					
2002	110,101	31,666	64,989	5,773	N/A	212,529
2003	116,024	33,726	71,334	9,416	N/A	230,500
2004	124,758	37,546	79,613	13,847	N/A	255,764
2005	127,714	39,745	87,212	16,457	N/A	271,128
2006	135,479	42,426	96,261	20,256	N/A	294,422
2007	138,327	44,450	102,504	24,411	N/A	309,692
2008	138,932	44,793	104,468	26,609	N/A	314,802
2009	131,280	40,733	94,789	25,090	632	292,524
2010	126,829	41,124	89,853	25,148	5,292	288,246
2011	128,035	42,943	91,859	26,153	6,608	295,598

* SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.

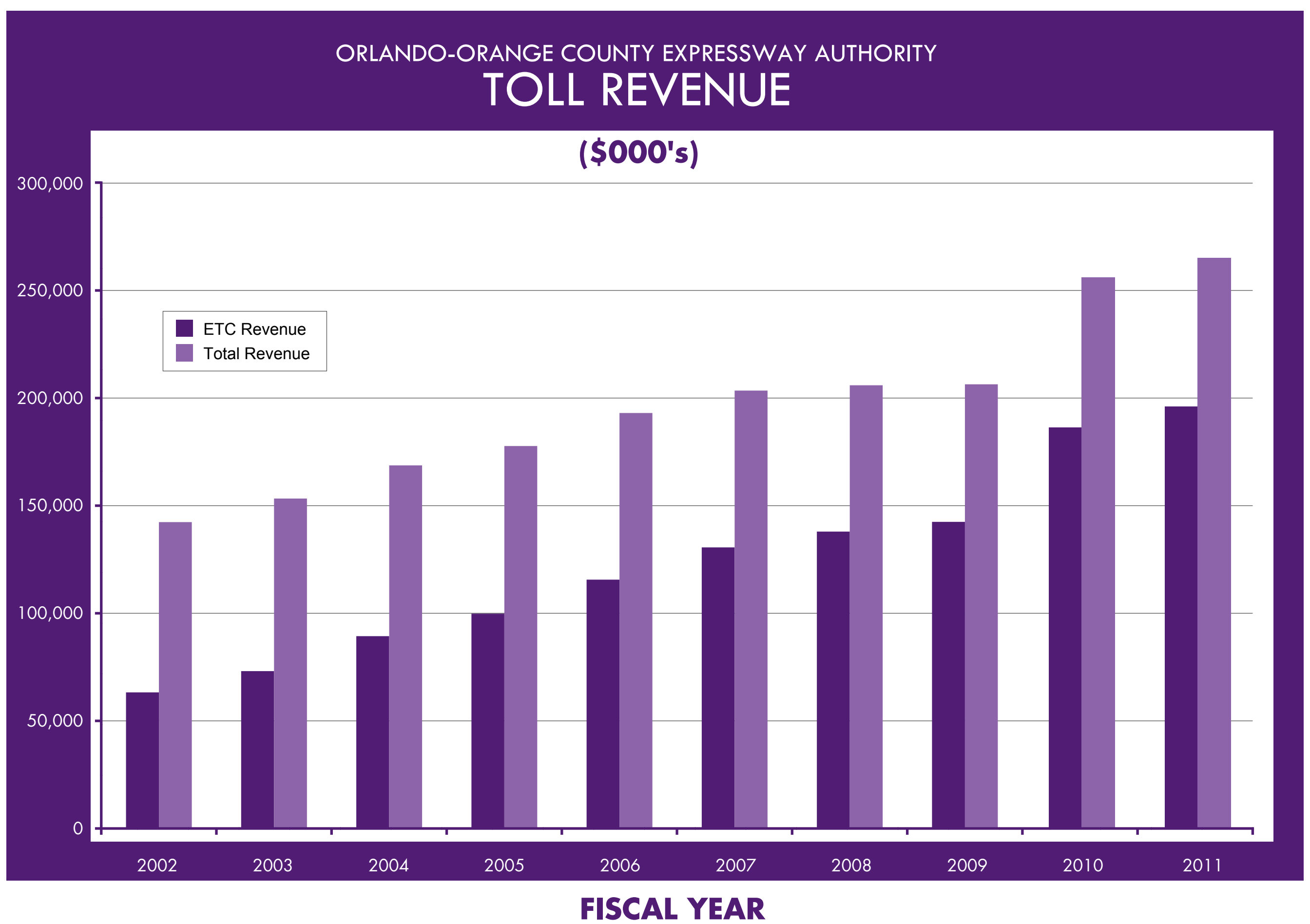
Source: Orlando-Orange County Expressway Authority Statistical Report
Orlando-Orange County Expressway Authority UTN Allowance Report



Breakdown of Toll Revenue | July 1, 2001 through June 30, 2011
Shown in Thousands ($000's)

Fiscal Year	ETC Revenue	Total Revenue	% ETC Revenue
2002	$ 63,246	$ 142,357	44.43%
2003	73,119	153,309	47.69%
2004	89,367	168,720	52.97%
2005	99,799	177,711	56.16%
2006	115,624	193,055	59.89%
2007	130,605	203,475	64.19%
2008	137,961	205,947	66.99%
2009	142,482	206,395	69.03%
2010	182,135	253,610	71.82%
2011	190,129	260,012	73.12%

Source for ETC Revenue: Orlando-Orange County Expressway Authority Statistical Report and UTN Allowance Report

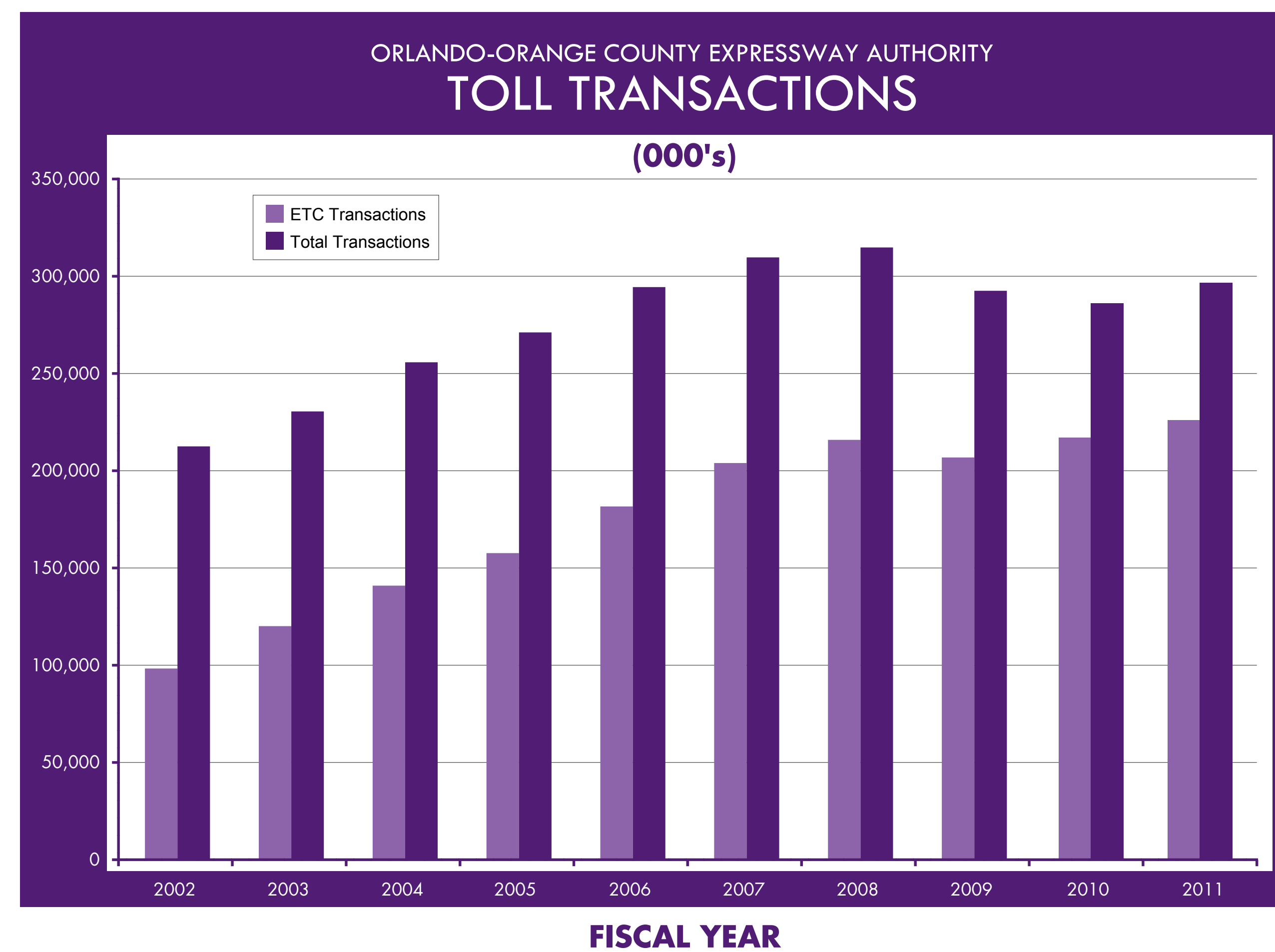


Orlando-Orange County Expressway Authority OOCEA

Breakdown of Toll Transactions | July 1, 2001 through June 30, 2011
Shown in Thousands (000's)

Fiscal Year	ETC Transactions	Total Transactions	% ETC Transactions
2002	98,310	212,529	46.26%
2003	120,098	230,500	52.10%
2004	140,923	255,764	55.10%
2005	157,641	271,128	58.14%
2006	181,630	294,422	61.69%
2007	203,957	309,692	65.86%
2008	215,876	314,802	68.58%
2009	206,827	292,524	70.70%
2010	211,215	288,246	73.28%
2011	220,437	295,598	74.57%

Source for ETC Revenue: Orlando-Orange County Expressway Authority Statistical Report and UTN Allowance Report



Schedule of Toll Rates (K) | July 1, 2001 through April 4, 2009

	Toll Schedule				
Roadway	**2 Axles (A)**	**3 Axles**	**4 Axles**	**5 Axles**	**6 Axles**
SR 528					
Airport Plaza	$0.75	$1.25	$1.50	$2.00	$2.00
Beachline Main Plaza (B)	$1.00	$2.00	$2.50	$3.00	$3.00
International Corporate Park (C)	$0.75	$0.75	$0.75	$0.75	$0.75
SR 408					
Good Homes Road (G)	$0.25	$0.25	$0.25	$0.25	$0.25
Hiawassee Main Plaza	$0.50	$1.25	$1.50	$2.00	$2.00
Hiawassee Road	$0.25	$0.25	$0.25	$0.25	$0.25
Pine Hills Main Plaza (D)	$0.75	$1.25	$1.50	$2.00	$2.00
Old Winter Garden Road (D)	$0.50	$0.50	$0.50	$0.50	$0.50
John Young Parkway (SR 423)	$0.50	$0.50	$0.50	$0.50	$0.50
Orange Blossom Trail	$0.50	$0.50	$0.50	$0.50	$0.50
Mills Avenue	$0.50	$0.50	$0.50	$0.50	$0.50
Bumby Avenue	$0.50	$0.50	$0.50	$0.50	$0.50
Conway Road	$0.50	$0.50	$0.50	$0.50	$0.50
Andes/Semoran Blvd (H)	$0.75	$0.75	$0.75	$0.75	$0.75
Conway Main Plaza (I)	$0.75	$1.25	$1.50	$2.00	$2.00
Semoran Boulevard (SR 436)	$0.50	$0.50	$0.50	$0.50	$0.50
Dean Road	$0.25	$0.25	$0.25	$0.25	$0.25
Dean Main Plaza	$0.50	$1.25	$1.50	$2.00	$2.00
Rouse Road	$0.25	$0.25	$0.25	$0.25	$0.25
SR 417					
John Young Main Plaza	$1.00	$1.50	$2.00	$2.50	$2.50
John Young Parkway (SR 423)	$0.50	$0.50	$0.50	$0.50	$0.50
Orange Blossom Trail	$0.50	$0.50	$0.50	$0.50	$0.50
Landstar Boulevard	$0.25	$0.25	$0.25	$0.25	$0.25
Boggy Creek Main Plaza	$1.00	$1.50	$2.00	$2.50	$2.50
Boggy Creek Road	$1.00	$1.00	$1.00	$1.00	$1.00
Lake Nona Boulevard	$0.75	$0.75	$0.75	$0.75	$0.75
Narcoossee Road	$0.50	$0.50	$0.50	$0.50	$0.50
Lee Vista Boulevard	$0.25	$0.25	$0.25	$0.25	$0.25
Curry Ford Main Plaza	$0.50	$1.25	$1.50	$2.00	$2.00
Curry Ford Road (SR 552)	$0.25	$0.25	$0.25	$0.25	$0.25
Valencia College Lane	$0.25	$0.25	$0.25	$0.25	$0.25
Colonial Drive (SR 50)	$0.25	$0.25	$0.25	$0.25	$0.25
University Main Plaza	$0.50	$1.25	$1.50	$2.00	$2.00
University Boulevard	$0.25	$0.25	$0.25	$0.25	$0.25
SR 429					
New Independence Parkway (F)	$0.50	$0.50	$0.50	$0.50	$0.50
Independence Mainline Plaza (F)	$1.00	$1.50	$2.00	$2.50	$2.50
C.R. 535 (E)	$0.25	$0.25	$0.25	$0.25	$0.25
SR 438	$0.25	$0.25	$0.25	$0.25	$0.25
West Road	$0.50	$0.50	$0.50	$0.50	$0.50
Forest Lake Main Plaza	$1.00	$1.50	$2.00	$2.50	$2.50
SR 414					
Coral Hills Main Plaza (J)	$1.00	$1.50	$2.00	$2.50	$2.50
Keene Road (J)	$0.50	$0.50	$0.50	$0.50	$0.50
Hiawassee Road (J)	$0.25	$0.25	$0.25	$0.25	$0.25
Goldenrod Extension					
Goldenrod Mainline Plaza	$0.50	$0.50	$0.50	$0.50	$0.50

Notes:

(A) Includes motorcycles.

(B) The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays an additional $0.25 per axle (for each axle above the first) more than the toll listed in the table, which is allocated to the FDOT and, therefore, is not included in the table.

(C) The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays $0.25 more than the toll listed in the table for all vehicle classifications, which is allocated to the FDOT and, therefore, is not included in the table.

(D) Formerly Holland West Main Plaza, was relocated to new location in FY 2007. New Ramp also opened at same time.

(E) Interchange ramps to/from C.R. 535 opened FY 2003.

(F) Independence Mainline Plaza & New Independence Parkway opened FY 2006.

(G) Good Homes Road opened FY 2007.

(H) Andes/Semoran Blvd opened FY 2008.

(I) Formerly Holland East Main Plaza, was relocated to new location in FY 2008.

(J) Coral Hills Plaza and associated ramps opened FY 2009.

(K) The OOCEA Board has the authority to set all toll rates. There are no further legal requirements to raise toll rates.

Schedule of Toll Rates (F) | April 5, 2009 through June 30, 2011

	Toll Schedule				
Roadway	**2 Axles (A)**	**3 Axles**	**4 Axles**	**5 Axles**	**6 Axles**
SR 528					
Airport Plaza	$1.00	$1.50	$1.75	$2.25	$2.25
Beachline Main Plaza (B)	$1.25	$2.25	$2.75	$3.25	$3.25
International Corporate Park (C)	$1.00	$1.00	$1.00	$1.00	$1.00
SR 408					
Good Homes Road	$0.25	$0.25	$0.25	$0.25	$0.25
Hiawassee Main Plaza	$0.75	$1.50	$1.75	$2.25	$2.25
Hiawassee Road	$0.50	$0.50	$0.50	$0.50	$0.50
Pine Hills Main Plaza	$1.00	$1.50	$1.75	$2.25	$2.25
Old Winter Garden Road	$0.75	$0.75	$0.75	$0.75	$0.75
John Young Parkway (SR 423)	$0.75	$0.75	$0.75	$0.75	$0.75
Orange Blossom Trail	$0.50	$0.50	$0.50	$0.50	$0.50
Mills Avenue	$0.50	$0.50	$0.50	$0.50	$0.50
Bumby Avenue	$0.50	$0.50	$0.50	$0.50	$0.50
Conway Road	$0.75	$0.75	$0.75	$0.75	$0.75
Andes/Semoran Blvd	$1.00	$1.00	$1.00	$1.00	$1.00
Conway Main Plaza	$1.00	$1.50	$1.75	$2.25	$2.25
Semoran Boulevard (SR 436)	$0.75	$0.75	$0.75	$0.75	$0.75
Dean Road	$0.50	$0.50	$0.50	$0.50	$0.50
Dean Main Plaza	$0.75	$1.50	$1.75	$2.25	$2.25
Rouse Road	$0.50	$0.50	$0.50	$0.50	$0.50
SR 417					
John Young Main Plaza	$1.25	$1.75	$2.25	$2.75	$2.75
John Young Parkway (SR 423)	$0.75	$0.75	$0.75	$0.75	$0.75
Orange Blossom Trail	$0.50	$0.50	$0.50	$0.50	$0.50
Landstar Boulevard	$0.50	$0.50	$0.50	$0.50	$0.50
Boggy Creek Main Plaza	$1.25	$1.75	$2.25	$2.75	$2.75
Boggy Creek Road	$1.00	$1.00	$1.00	$1.00	$1.00
Lake Nona Boulevard	$0.75	$0.75	$0.75	$0.75	$0.75
Narcoossee Road	$0.75	$0.75	$0.75	$0.75	$0.75
Moss Park Road (D)	$0.50	$0.50	$0.50	$0.50	$0.50
Innovation Way (E)	$0.50	$0.50	$0.50	$0.50	$0.50
Lee Vista Boulevard	$0.50	$0.50	$0.50	$0.50	$0.50
Curry Ford Main Plaza	$0.75	$1.50	$1.75	$2.25	$2.25
Curry Ford Road (SR 552)	$0.50	$0.50	$0.50	$0.50	$0.50
Valencia College Lane	$0.25	$0.25	$0.25	$0.25	$0.25
Colonial Drive (SR 50)	$0.50	$0.50	$0.50	$0.50	$0.50
University Main Plaza	$0.75	$1.50	$1.75	$2.25	$2.25
University Boulevard	$0.50	$0.50	$0.50	$0.50	$0.50
SR 429					
New Independence Parkway	$0.75	$0.75	$0.75	$0.75	$0.75
Independence Mainline Plaza	$1.25	$1.75	$2.25	$2.75	$2.75
C.R. 535	$0.50	$0.50	$0.50	$0.50	$0.50
SR 438	$0.25	$0.25	$0.25	$0.25	$0.25
West Road	$0.75	$0.75	$0.75	$0.75	$0.75
Forest Lake Main Plaza	$1.25	$1.75	$2.25	$2.75	$2.75
SR 414					
Coral Hills Main Plaza	$1.00	$1.50	$2.00	$2.50	$2.50
Keene Road	$0.50	$0.50	$0.50	$0.50	$0.50
Hiawassee Road	$0.25	$0.25	$0.25	$0.25	$0.25
Goldenrod Extension					
Goldenrod Mainline Plaza	$0.50	$0.50	$0.50	$0.50	$0.50

Notes:

(A) Includes motorcycles.

(B) The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays an additional $0.25 per axle (for each axle above the first) more than the toll listed in the table, which is allocated to the FDOT and, therefore, is not included in the table.

(C) The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays $0.25 more than the toll listed in the table for all vehicle classifications, which is allocated to the FDOT and, therefore, is not included in the table.

(D) Moss Park Road opened FY 2010.

(E) Innovation Way opened FY 2010.

(F) The OOCEA Board has the authority to set all toll rates. There are no further legal requirements to raise toll rates.

Average Toll Rate | July 1, 2001 through June 30, 2011

Shown in Thousands ($000's) except for average toll rate

Fiscal Year	Revenue Before E-PASS Discount ($000's)	Transactions (000's)	Average Toll Rate
2002	$ 146,213	212,529	$ 0.69
2003	157,483	230,500	0.68
2004	173,651	255,764	0.68
2005	183,600	271,128	0.68
2006	199,718	294,422	0.68
2007	210,825	309,692	0.68
2008	213,800	314,802	0.68
2009*	213,210	292,524	0.73
2010	262,181	288,246	0.91
2011	269,478	295,598	0.91

* Toll rate increase effective April 5, 2009

Revenue Bond Coverage | July 1, 2001 through June 30, 2011

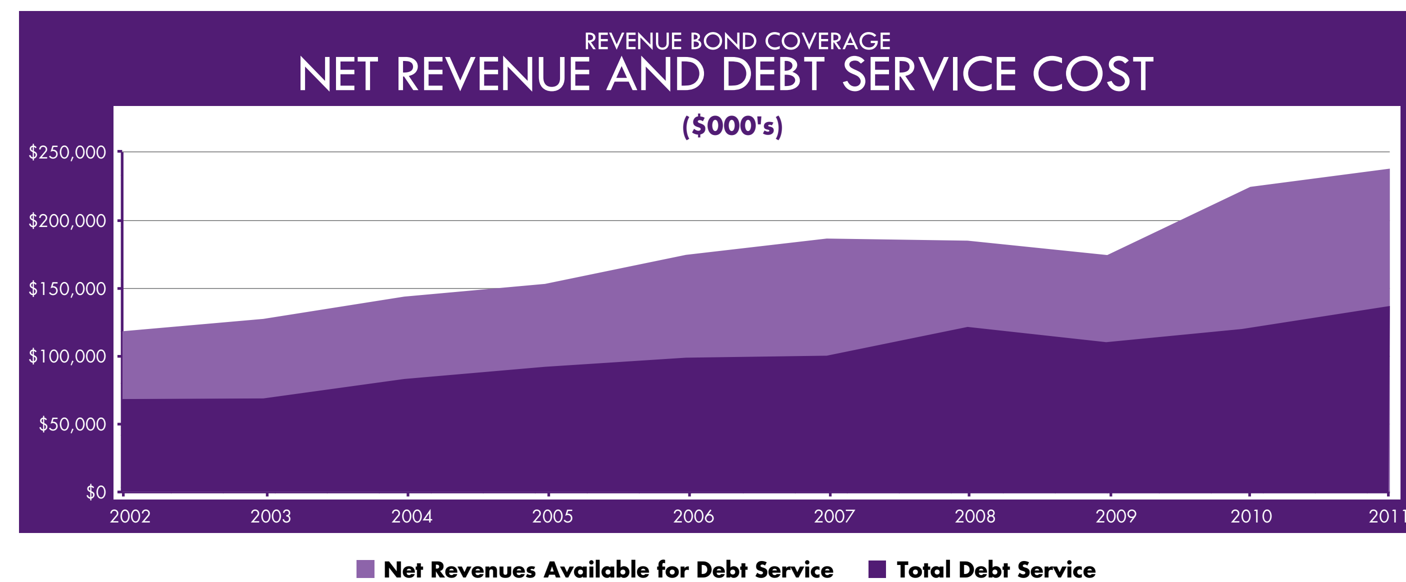
Shown in Thousands ($000's) except for ratios

Fiscal Year	Gross Revenues	Interest Revenue	Operations, Maintenance & Administration Expense	Less Advances from FDOT for Operations and Maintenance	Plus Deposits into Operations, Maintenance & Administration Reserve	Net Operations, Maintenance & Administration Expense	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including County Gas Tax Pledge	Total Debt Service	Ratio of Net Revenues	Ratio of Pledged Revenues*	
2002	$ 145,363	$ 3,579	$ 39,443	$ (8,980)	$ -	$ 30,463	$ 118,479	$ 126,428	$ 68,504	1.73	1.85	a
2003	155,608	3,018	40,027	(8,982)	-	31,045	127,581	135,563	68,964	1.85	1.97	b
2004	170,503	10,465	45,620	(8,936)	281	36,965	144,003	152,206	83,290	1.73	1.83	c
2005	179,501	10,896	46,211	(10,015)	817	37,013	153,384	162,148	92,280	1.66	1.76	d
2006	195,400	21,526	51,507	(9,844)	487	42,150	174,776	183,576	98,994	1.77	1.85	d
2007	206,680	23,022	52,206	(9,871)	574	42,909	186,793	195,533	100,462	1.86	1.95	e
2008	209,046	25,191	57,803	(8,812)	-	48,991	185,246	193,986	121,664	1.52	1.59	f
2009	208,806	10,697	53,292	(8,340)	-	44,952	174,551	182,760	110,248	1.58	1.66	g
2010	256,047	4,101	52,988	(8,616)	-	44,372	215,776	224,051	119,935	1.80	1.87	h
2011	263,439	5,259	54,565	(7,372)	69	47,262	221,436	229,710	132,998	1.66	1.73	i

* These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge. The 2003, 2005, 2007, 2008, 2010A, 2010B and 2010C Series bonds are not covered by this pledge.

Note 1: Gross revenues does not include investment income or any costs of Goldenrod Road.

Note 2: Revenues and expenses are presented on this schedule in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses and Changes in Net Assets are not part of net revenues, as defined, and are therefore excluded from this schedule.



Notes:

a: Includes Series 1990, 1993, 1993A and 1998

b: Includes Series 1990, 1993, 1993A, 1998, 2003A, 2003B, 2003C and 2003D

c: Includes Series 1990, 1998, 2003A, 2003B, 2003C and 2003D

d: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D and 2005E

e: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E and 2007A

f: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E, 2007A and 2008B

g: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A and 2008B

h: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A and 2010B

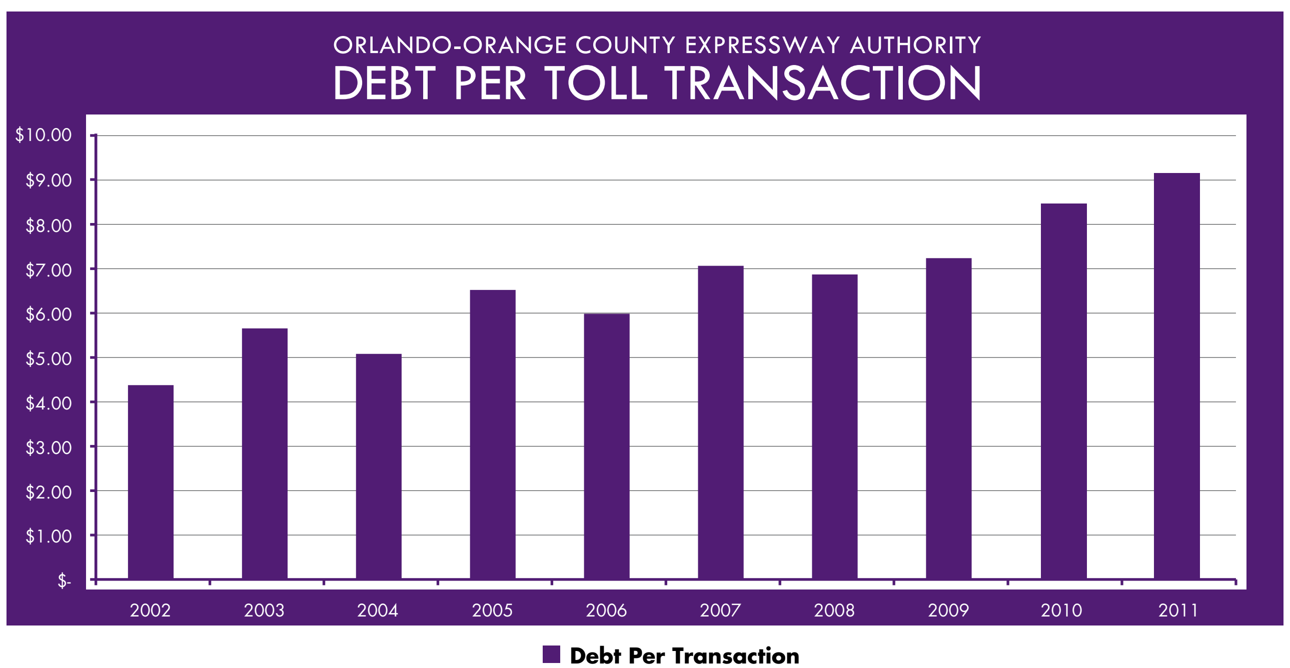
i: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B and 2010C

Ratio of Outstanding Debt by Type | July 1, 2001 through June 30, 2011

Shown in Thousands ($000's) except for debt per transaction

Fiscal Year	Revenue Bonds	State Infrastructure Bank Loan	Toll Facilities Revolving Trust Fund Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction
2002	$ 923,922	$ -	$ 6,386	$ 930,308	212,529	$ 4.38
2003	1,297,265	-	6,386	1,303,651	230,500	5.66
2004	1,293,993	-	5,706	1,299,699	255,764	5.08
2005	1,763,633	-	4,641	1,768,274	271,128	6.52
2006	1,745,539	13,110	3,577	1,762,226	294,422	5.99
2007	2,164,954	20,594	2,513	2,188,061	309,692	7.07
2008	2,133,728	27,728	1,449	2,162,905	314,802	6.87
2009	2,082,023	34,860	384	2,117,267	292,524	7.24
2010	2,419,072	34,854	-	2,453,926	288,246	8.51
2011	2,679,537	34,847	-	2,714,384	295,598	9.18

Note: This chart includes only debt used to finance capital system projects.

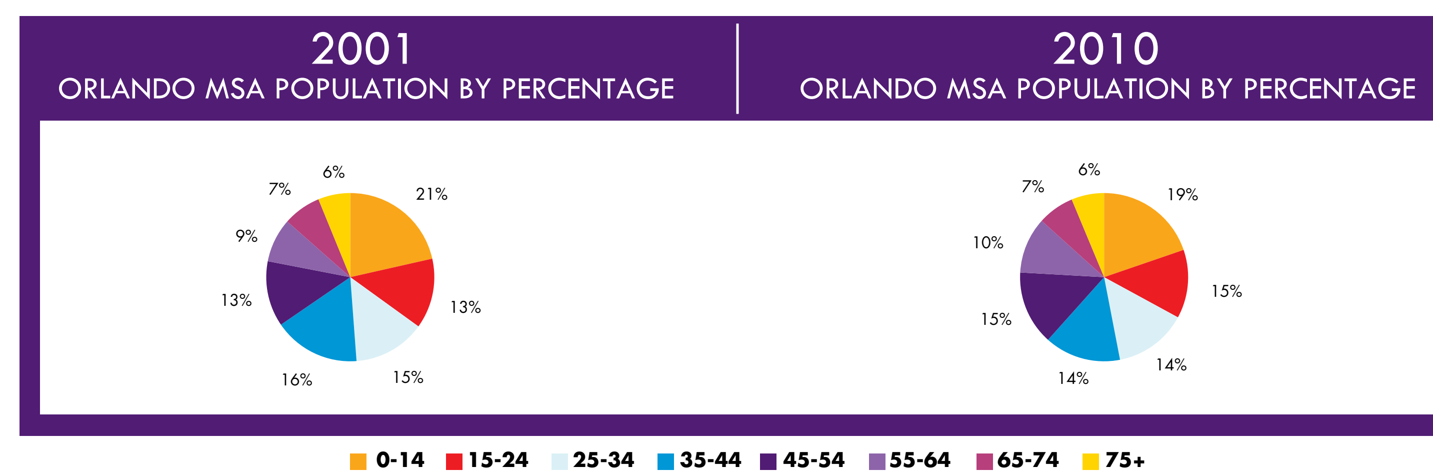


Orlando MSA Population (by Age Group) | Calendar Year 2001 through 2010

Age Range	2001 Population	2002 Population	2003 Population	2004 Population	2005 Population	2006 Population	2007 Population	2008 Population	2009 Population	2010 Population
0-4	114,911	119,006	123,813	128,466	133,756	136,683	142,698	142,237	142,789	131,577
5-9	120,591	121,448	122,412	124,306	131,513	129,007	130,800	132,799	136,238	135,406
10-14	124,149	127,591	131,028	133,423	131,196	128,399	132,756	130,648	132,991	142,120
15-19	114,988	117,620	121,147	126,258	127,521	134,537	135,854	137,243	138,232	157,910
20-24	118,348	121,634	123,866	126,629	126,681	132,697	133,148	133,584	140,399	168,215
25-29	119,249	121,238	124,052	128,726	131,831	143,274	147,207	146,035	165,864	153,627
30-34	131,280	134,134	135,557	137,372	133,903	140,434	141,862	142,356	149,585	142,511
35-39	140,691	140,247	138,869	139,205	142,553	153,830	150,947	150,386	145,052	146,450
40-44	139,626	143,082	146,444	151,273	153,795	153,656	154,241	150,986	146,805	151,667
45-49	119,873	126,300	132,153	138,482	144,599	149,768	152,226	154,271	153,502	160,946
50-54	106,784	108,439	112,146	117,711	122,096	127,951	134,373	138,586	137,503	147,050
55-59	80,310	88,860	94,144	101,253	110,830	118,538	117,973	119,717	115,542	124,636
60-64	65,854	69,414	74,428	79,960	83,316	86,951	97,438	102,193	98,598	109,219
65-69	60,109	62,331	65,209	67,951	70,398	71,413	75,439	80,428	77,358	83,532
70-74	54,981	55,869	56,620	57,594	60,312	59,892	61,410	63,824	64,282	62,837
75-79	44,369	45,221	46,255	46,837	46,722	51,551	51,658	52,735	53,959	49,079
80-84	28,873	29,719	30,833	32,184	33,676	37,050	38,779	40,271	42,705	35,779
85+	22,108	22,741	23,329	24,077	21,480	29,444	33,687	36,275	41,017	31,850
Total	1,707,094	1,754,894	1,802,305	1,861,707	1,906,178	1,985,075	2,032,496	2,054,574	2,082,421	2,134,411

Source: U.S. Census Bureau (www.census.gov)

Orlando MSA includes Lake, Orange, Osceola and Seminole Counties



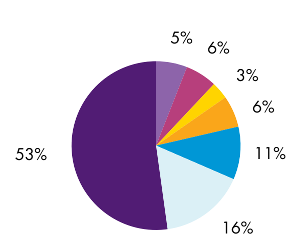
Orlando-Kissimmee MSA (a) Employment by Industry Sector | Calendar Year 2001 through 2010

Number of Employees in Thousands (000's)

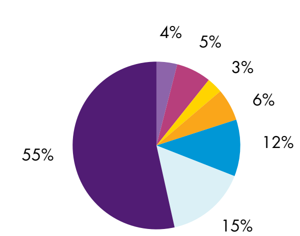
Sector	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Manufacturing	48.6	44.9	42.7	43.6	44.6	43.9	43.2	43.1	38.3	38.0
Construction	55.2	56.3	60.9	69.2	79.5	86.7	80.3	72.6	54.7	48.0
Transportation	29.6	27.3	25.9	26.2	28	29.7	32.2	33.1	30.2	30.0
Finance	54.2	54.8	57.4	59.5	63.7	66.3	67.7	67.1	63.1	63.0
Government	95.6	100.6	103.7	106.6	110.5	114.5	117.9	118.0	117.0	116.0
Retail	148.6	144.4	147.4	155.4	164.8	168.8	170.6	168.0	155.8	154.0
Service	484.1	480.1	491.1	518.1	544.8	567.5	587.4	576.8	550.6	553.0
Total	915.9	908.4	929.1	978.6	1035.9	1077.4	1,099.3	1,078.7	1,009.7	1,002.0

Source: Florida Research and Economic Database (www.fred.labormarketinfo.com)
Note: (a) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties
Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.

2001
ORLANDO MSA EMPLOYEES BY PERCENTAGE



2010
ORLANDO MSA EMPLOYEES BY PERCENTAGE



Manufacturing Construction Transportation Finance Government Retail Service

Orlando-Orange County Expressway Authority OOCEA

Orlando MSA (a) Principal Employers | Current Period and Nine Years Ago

Employer	Type of Business	2011 (1) Number of Employees	2011 (1) Rank	2011 (1) Percentage of Total MSA Employment	2002 (2) Number of Employees	2002 (2) Rank	2002 (2) Percentage of Total MSA Employment
Walt Disney World	Entertainment	58,000	1	5.10%	53,548	1	5.89%
Orange County Public Schools	Government	21,349	2	1.88%	21,491	2	2.36%
Wal-Mart Stores (3)	Service	18,199	3	1.60%	13,139	5	1.45%
Publix Super Markets, Inc.	Service	17,521	4	1.54%	15,148	4	1.67%
Florida Hospital	Healthcare	16,700	5	1.47%	18,175	3	2.00%
Orlando Regional Healthcare	Healthcare	14,000	6	1.23%	12,000	6	1.32%
Lockheed Martin Corporation	Service	13,000	7	1.14%	N/A	N/A	N/A
Universal Orlando	Entertainment	13,000	7	1.14%	12,000	6	1.32%
University of Central Florida	Education	10,346	9	0.91%	N/A	N/A	N/A
Seminole County Public Schools	Government	7,983	10	0.70%	8,824	10	0.97%
Orange County Government	Government	7,818	11	0.69%	10,356	8	1.14%
Winn Dixie Super Markets, Inc.	Service	N/A	N/A	N/A	8,950	9	0.99%
Other Employers	Various	939,194		82.59%	734,769		80.89%
Total		1,137,110		100.00%	908,400		100.00%

Source: (1) Metro Orlando Economic Development Commission
University of Central Florida
(2) Orlando Sentinel Central Florida Market Data
(3) 2011 date is 2010 number of employees estimated as published in the Orlando Sentinel

Notes: (a) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties

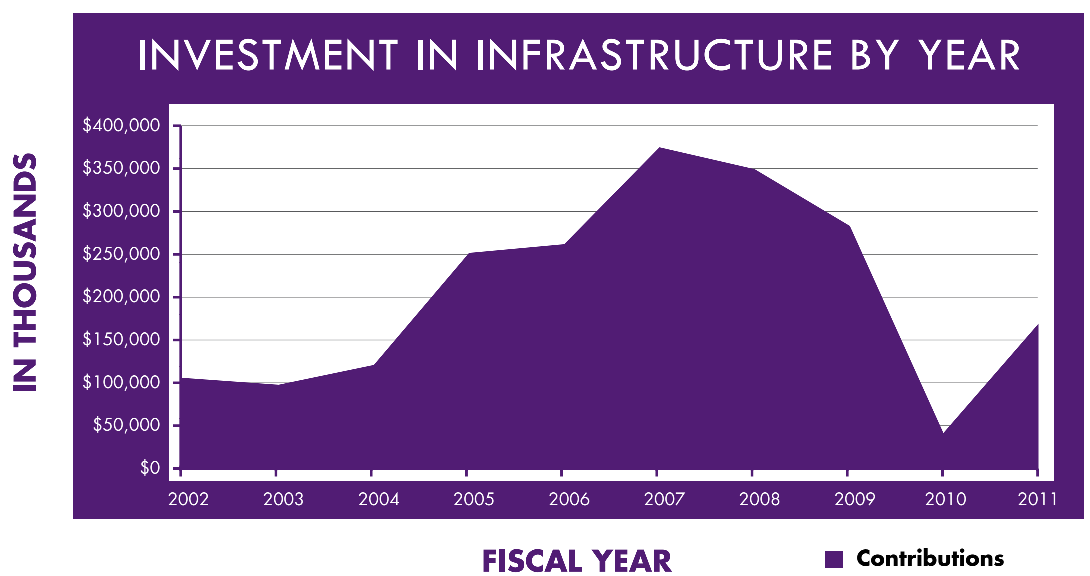
Demographic and Economic Statistics | Calendar Year 2001 through 2010

Calendar Year	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2001	$46,349,620	$26,201	4.2%
2002	48,319,140	26,490	5.6%
2003	51,110,355	27,250	5.1%
2004	56,013,523	28,833	4.4%
2005	61,756,568	30,445	3.6%
2006	66,129,379	31,719	3.2%
2007	70,046,804	34,529	3.8%
2008	73,611,612	35,717	5.9%
2009	73,465,904	35,279	10.5%
2010	N/A	N/A	11.4%

Source: Florida Research and Economic Database
Notes: Statistical information is for Orlando-Kissimmee MSA which includes Lake, Orange, Osceola and Seminole Counties
N/A = Statistical information is not available.

Contribution to Capital Assets | Fiscal Year 2002 through 2011
Shown in Thousands ($000's)

Fiscal Year	Beginning Balance	Contributions	Disposals	Depreciation	Ending Balance
2002	$ 1,279,033	$ 102,904	$ (4,892)	$ (7,235)	$ 1,369,810
2003	1,369,810	94,663	(20,098)	(7,953)	1,436,422
2004	1,436,422	117,856	(275)	(7,882)	1,546,121
2005	1,546,121	249,145	(1,102)	(7,535)	1,786,629
2006	1,786,629	259,381	(1,968)	(8,209)	2,035,833
2007	2,035,833	372,931	(1,232)	(10,106)	2,397,426
2008	2,397,426	347,285	(8,883)	(12,330)	2,723,498
2009	2,723,498	282,741	(10,484)	(14,812)	2,980,943
2010	2,980,943	83,735	(759)	(17,242)	3,046,677
2011	3,046,677	172,759	(540)	(16,842)	3,202,054
Total		$ 2,083,400	$ (50,233)	$ (110,146)	



Roadway and Facility Statistics | June 30, 2002 through June 30, 2011

Existing Authority Components/Roadways (Mainline Miles)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
SR 408	22	22	22	22	22	22	22	22	22	22
SR 528	23	23	23	23	23	23	23	23	23	23
SR 417	33	33	33	33	33	33	33	33	33	33
SR 429	11	14	14	14	22	22	22	22	22	22
SR 414*	-	-	-	-	-	-	-	5	5	5
Facilities										
Centerline Miles	90	92	92	92	100	100	100	105	105	105
Mainline Toll Plazas	11	11	11	11	12	12	12	13	13	13
Ramp Toll Plazas	42	46	46	46	47	53	53	58	62	62
Interchanges	44	46	47	47	52	53	53	57	59	59
Total Toll Lanes	203	203	207	211	237	249	249	274	282	282
Bridges, Structures, & Appurtenances	227	238	238	238	256	256	256	274	274	274

* SR 414 opened in May 2009

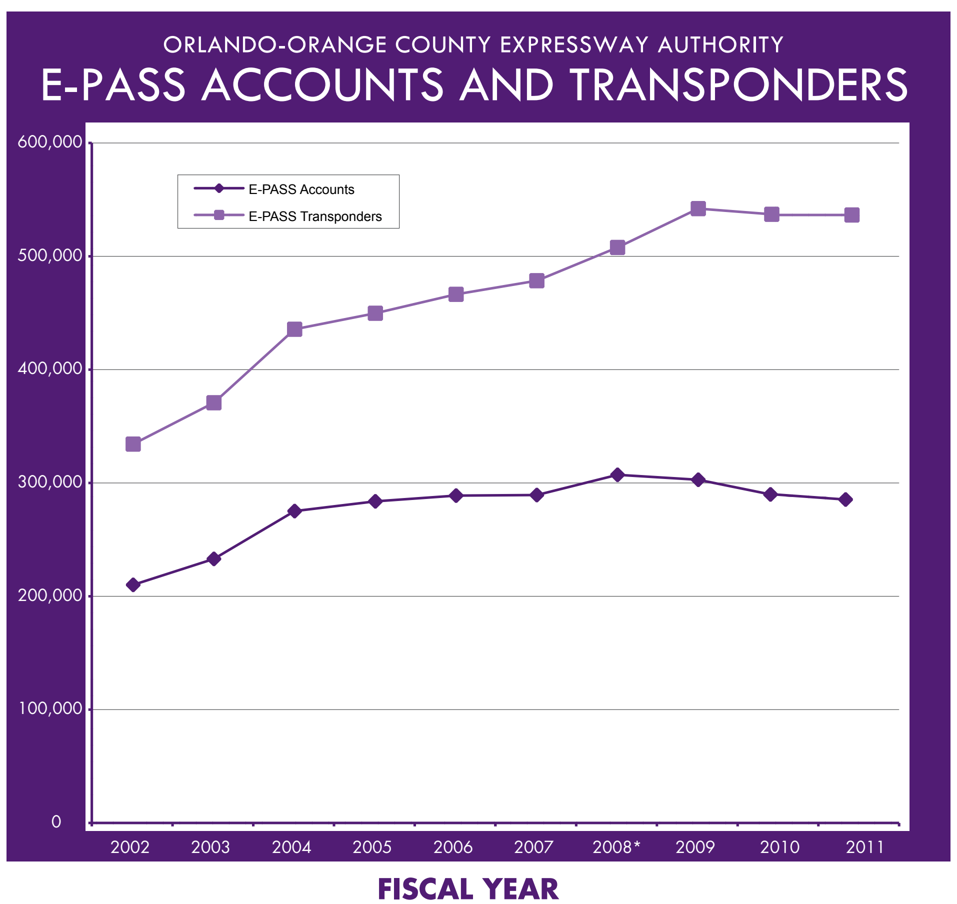
Source: Orlando-Orange County Expressway Authority Engineer's Annual Inspection Report

E-PASS Accounts and Transponders | June 30, 2002 through June 30, 2011

Fiscal Year	E-PASS Accounts	E-PASS Transponders
2002	210,096	334,292
2003	233,000	370,790
2004	275,190	435,637
2005	283,782	449,752
2006	288,852	466,462
2007	289,351	478,477
*2008	307,188	507,816
2009	302,830	519,627
2010	294,285	512,170
2011	291,208	513,553

* Fiscal Year 2008 includes 13,286 O-PASS accounts and 20,060 O-PASS transponders that the Orlando-Orange County Expressway Authority took over the administration of on April 4, 2008.

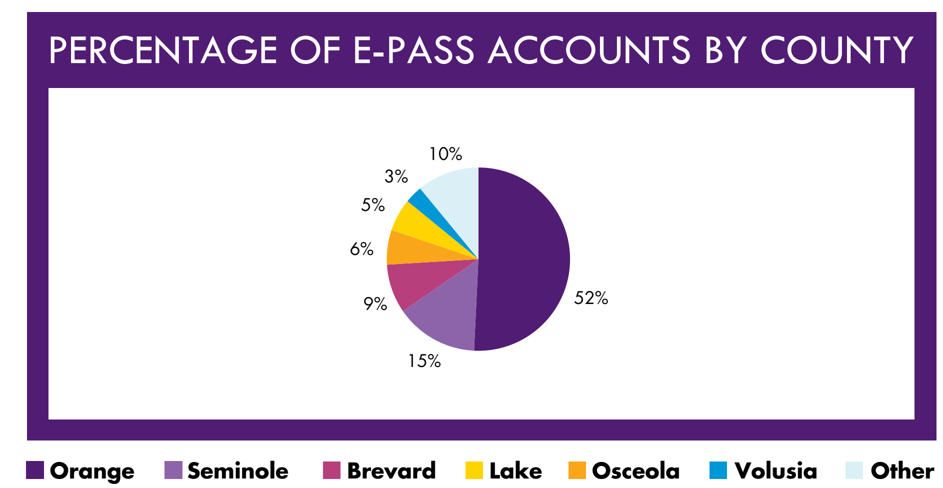
Source: Orlando-Orange County Expressway Authority Toll Collection Database



Distribution of E-PASS Accounts by County | As of June 30, 2011

County	Accounts
Orange	150,283
Seminole	42,390
Brevard	26,071
Lake	17,748
Osceola	15,652
Volusia	9,267
Other	29,797
Total	291,208

Source: Orlando-Orange County Expressway Authority Toll Collection Database



Number of Employees by Identifiable Activity | Last Ten Fiscal Years

	Full-time-Equivalent Employees as of June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operations:										
Toll Operations (H)	3	3	3	2	3	3	3	3	3	3
Information Technology	5	5	7	8	11	11	13	14	14	14
E-PASS Service Center	3	3	3	1	0	0	0	0	0	0
Violation Enforcement	2	2	2	1	0	0	0	0	0	0
Maintenance:										
Maintenance Administration	2	2	2	2	1	1	2	6	6	6
Expressway Ops	1	1	1	1	1	1	1	1	1	1
Administration:										
Executive	9	9	9	9	7.5	6.5	4	4	4	5
Legal (E)	0	0	0	0	0	1	2	2	2	3
Accounting	5	5	6	6	10	9	12	12	12	12
Procurement (A)	4	3	3	3	4	4	5	5	5	5.4
Revenue Analysis (B)	3	3	3	3	0	0	0	0	0	0
Human Resources (C)	1	1	1	0.6	0.8	0.8	1	1	1	1
Business Development (C)	0	0	0	0.4	1.2	1.2	1	1	1	1
Marketing	2	2	2	2	2	2	4	5	5	3.5
Construction Administration (D)	0	0	0	0	1.5	1.5	2	3	3	3
Internal Audit (F)	0	0	0	0	0	0	1	0	0	0
Plans Production (G)	0	0	0	0	0	0	1	1	1	1
Total Employees	40	39	42	39	43	42	52	58	58	58.9

(A) Changed name from Purchasing & Contracts to Procurement in FY 2009. Purchasing & Contracts was established as a separate department in FY 2005. It was previously budgeted with Accounting.

(B) Revenue Analysis was consolidated into the Accounting department's budget in FY 2006.

(C) Human Resources & Business Development were established as separate departments in FY 2005. Previously they were budgeted together.

(D) Construction Administration was established in FY 2006. It was previously budgeted with Executive.

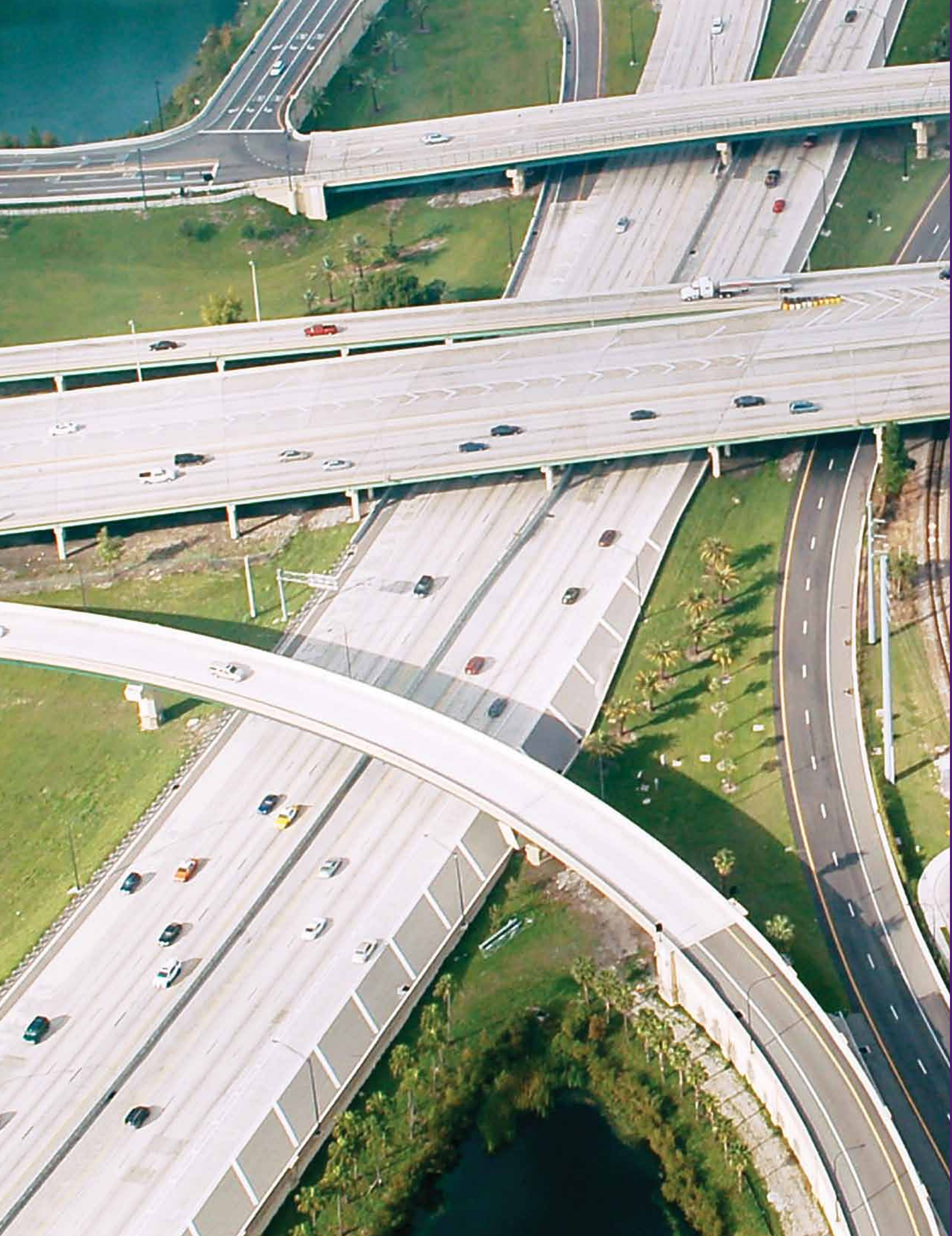
(E) Legal was established in FY 2007.

(F) Internal Audit was established in FY 2008.

(G) Plans Production was established in FY 2008.

(H) Changed name from Headquarters to Toll Operations in FY 2010.

Source: Orlando-Orange County Expressway Authority Payroll Registers



Independent Auditors' Report – INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

To the Members of the
Orlando-Orange County Expressway Authority:

We have audited the financial statements of the Orlando-Orange County Expressway Authority (the "Authority"), as of and for the year ended June 30, 2011, and have issued our report thereon dated September 23, 2011. We conducted our audit 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 of America.

Internal Control over Financial Reporting
In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and other matters
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the Authority in a separate letter dated September 23, 2011.

This report is intended solely for the information and use of management, the Audit Committee, Authority members, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Orlando, Florida
September 23, 2011

Independent Auditors' Report – COMPLIANCE WITH BOND COVENANTS

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

To the Members of the
Orlando-Orange County Expressway Authority:

We have audited the financial statements of the Orlando-Orange County Expressway Authority (the "Authority"), as of and for the year ended June 30, 2011, and have issued our report thereon dated September 23, 2011.

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

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the terms, covenants, provisions, or conditions of Sections 5.2, 5.5 to 5.7, 5.9, 5.10, 5.12, and 5.17, inclusive, of the Amended and Restated Master Bond Resolution dated February 3, 2003, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the Authority members, management, and the bondholders and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Bekaert & Holland, L.L.P.

Orlando, Florida
September 23, 2011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