PARTNERSHIPS

Orlando-Orange County Expressway Authority

COMMUNITY • CONNECTIVITY • COMMERCE

Prepared by the Orlando-Orange County Expressway Authority Financial Office

TOLL 528 | TOLL 417 | TOLL 408 | TOLL 414 | TOLL 429

2012 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

An Independent Special District
of the State of Florida
Fiscal Year Ended June 30, 2012

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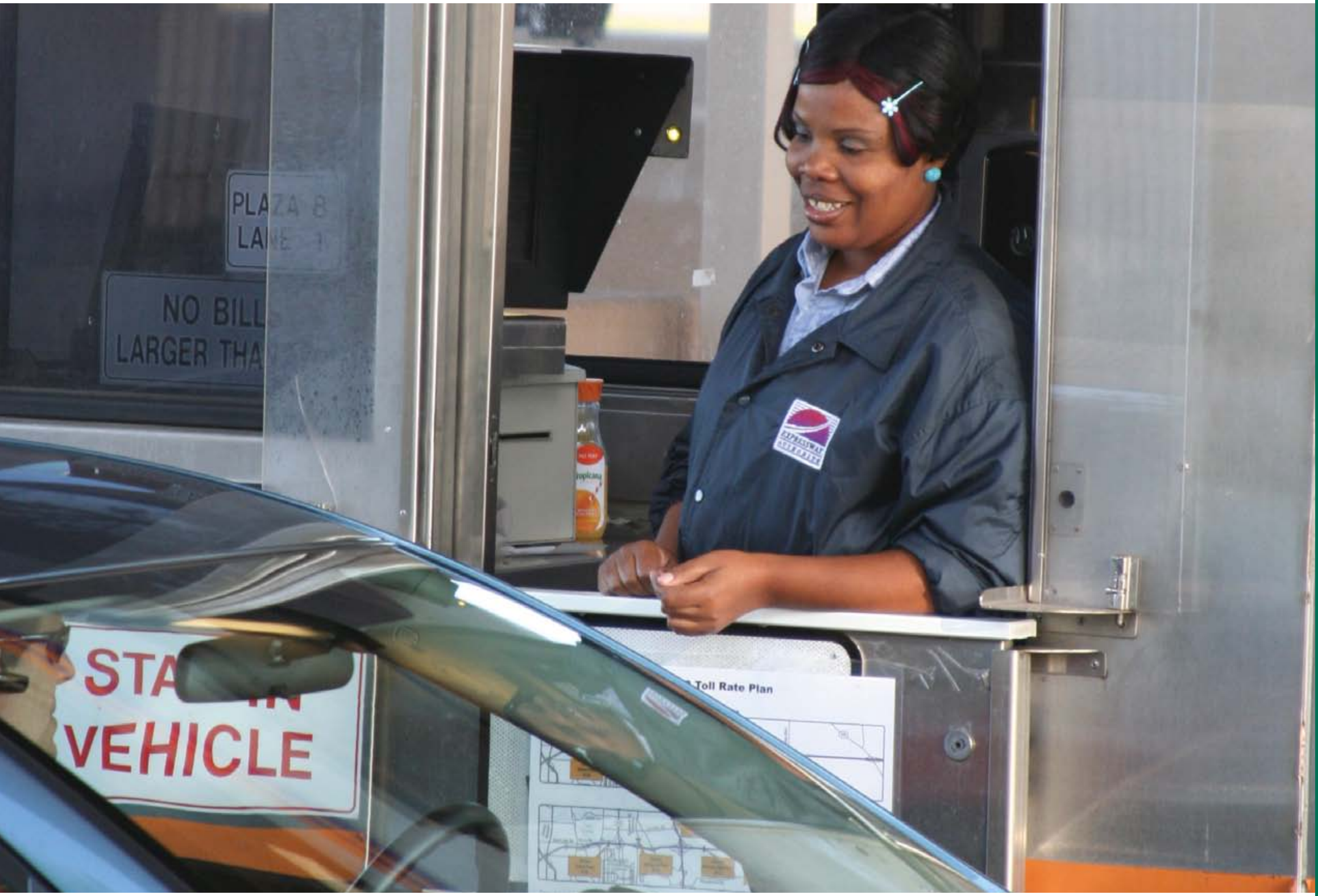
*E-PASS is a registered trademark of the Orlando-Orange County Expressway Authority

INTRODUCTION



PARTNERSHIPS

EXPRESSWAY AUTHORITY

BETTER. SAFER. FASTER.

The Orlando-Orange County Expressway Authority (The Expressway Authority) continues to lead expressway authorities across Florida and the nation in performance. In 2012 the Expressway Authority met or exceeded all of the 17 goals set by the Florida Transportation Commission. In addition to moving people, goods, and services, the Expressway Authority teams with other governments and the private sector to provide economic growth through jobs. In recent years, the Expressway Authority has created or sustained nearly 16,500 jobs in Central Florida with a five-year work plan. That equates to an estimated $800 million in wages and income to Central Florida.

COMMUNITY • CONNECTIVITY • COMMERCE

ORLANDO - ORANGE COUNTY
EXPRESSWAY AUTHORITY
BETTER. SAFER. FASTER.
4974 ORL Tower Road, Orlando, Florida 32807
Telephone (407) 690-5000 • FAX (407) 690-5011 • www.OOCEA.com

November 7, 2012

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, 2012, 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 2012, Moore Stephens Lovelace, P.A. 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 State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 miles on SR 417 (Central Florida GreeneWay), 22 miles on SR 429 (Daniel Webster Western Beltway) and five miles on 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 158 percent from 1980 to 2000 and this growth contributed 664,000 new jobs, resulting in over 1,000,000 non-agricultural jobs in year 2000. Employment in the Orlando MSA is projected to grow by approximately 70% between 2000 and 2030.

The Bureau of Labor Statistics indicates 2012 unemployment rates are at their lowest since 2008 with the August 2012 rate being 8.7%. While the regional unemployment rate has improved over the past year, employment has not been growing in all sectors. Employment growth in the last year has been strong in the leisure and hospitality sector as well as the transportation and warehousing sector. The growth in jobs in the leisure and hospitality sector reflects the strength of the Central Florida tourism industry. However, negative employment growth is still being experienced in the construction and professional services sectors, which would tend to have more of an impact on traffic growth on the expressway system.

With the opening of the Nemours Children's Hospital and the University of Florida Academic and Research Center in 2012, Orlando's medical city has taken shape. Located just off of SR 417 in the Lake Nona community, the medical city is expected to bring 30,000 jobs and a $7.6 billion impact on the economy within the next 10 years, according to Arduin, Laffer & Moore Econometrics. Additional facilities include:

- 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
- Orlando VA Medical Center (Opening in 2013)

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 and the Authority's debt policy which requires staff to utilize a 1.60x debt service coverage ratio as a target. Once the Finance Department deems the plan fundable, it is brought before the Board for approval.

During fiscal year 2012 the Authority was operating under a $1.4 billion work plan adopted in September 2010. However, the Authority recently adopted a more conservative methodology for sizing its work plan, which reduces the projected revenues from the official forecast produced by the Traffic and Revenue consultant. Based on the more conservative estimate, the Authority recently adopted its FY2013 to FY2017 five-year work plan in the amount of $706 million. Projects in the plan include, but are not limited to, existing system widening; several interchange projects; conversion of the final toll plaza to the Express Lane configuration; and the first phases of the Wekiva Parkway project. The Authority's total investment in capital assets, at historical cost less depreciation, is $3.4 billion.

Over the course of the next 12 to 18 months, the Authority plans to undertake a visioning exercise to create a 2040 Master Plan. That plan will serve as the basis for the development of long-term strategies and future five-year work plans.

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 $1.7 million in fiscal year 2011 to $13.7 million in fiscal year 2012, 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 annual Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental/cost center level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the Board for approval. While management controls the budget at the cost-center level, budget amendments to the Budget at the fund level (Operations, Maintenance and Administration), must be approved by the Board. The Board's policy requires that the net OM&A budget not exceed 25% of the projected toll revenues. The fiscal year 2012 net OM&A budget was $47.7 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, 2011. 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 Communications Department and to our external auditors, Moore Stephens Lovelace, P.A., 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,

Max Crumit, P.E.
Executive Director

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

WEKIVA PARKWAY – MOVING FORWARD

Several major milestones were marked in 2012 for one of Central Florida's most anticipated and critical transportation projects, Wekiva Parkway – a 25-mile, toll road that will complete the beltway around metropolitan Orlando. Years of planning and study were finalized when the Federal Highway Administration issued a Finding of No Significant Impact (FONSI) for the Parkway, capping off the Project Development and Environment (PD&E) Study that began in 2005. The Expressway Authority and the Florida Department of Transportation's (FDOT) partnership throughout the PD&E Study engaged state and local agencies, environmentalists, and community members to identify, develop, and evaluate route alternatives to meet the critical transportation needs of the Central Florida region, while minimizing public and environmental impacts.

In May, the Expressway Authority and FDOT signed a Memorandum of Understanding (MOU) agreeing to continue the partnership to build the Wekiva Parkway. The agreement marked the last major hurdle toward making this project a reality, which will provide an alternative to Interstate 4 (I-4) and relieve U.S. 441, SR 46, and other area roads of traffic congestion resulting from growth and travel between Orange, Lake, and Seminole Counties. The MOU also lays the groundwork for both the Expressway Authority and FDOT to move forward with funding and design plans for the estimated $1.7 billion Parkway.

Hailed by environmentalists as a standard for environmentally sensitive transportation planning, development of the Parkway has included buying 3,400 acres of land for conservation. Significant features of the Parkway include nearly 25 miles of elevated roadway to avoid collisions between wildlife and vehicles, numerous wildlife bridges, and relocation of County Road 46A out of the Seminole State Forest to improve wildlife connectivity.

Both the Expressway Authority and FDOT will design, construct, own, operate, and maintain their portions of the project. The Expressway Authority began final design on two of its four project sections in June.

Also in June, www.WekivaParkway.com was launched as a continuation of the expansive community outreach the Expressway Authority and FDOT embarked on during the study phase. The website serves as a community resource for information about the project, as visitors to the site are able to view project maps, check project schedules, find the latest news about public meetings and events, and submit inquiries for additional information.

STATE ROAD 408

In 2012 the Expressway Authority made great strides toward completing an initiative that began in 2003 – the $675 million State Road 408 (Spessard L. Holland East-West Expressway) widening and improvements program. The project was adopted to ensure this vital artery continues to meet the transportation needs of the community. By adding new travel lanes to SR 408 and converting all plazas to include Express Lanes, the Expressway Authority has reduced travel time and improved safety for customers. Today, thousands of customers who travel SR 408 between the Florida Turnpike interchange and Goldenrod Road are benefiting from the work completed to date.

The SR 408 Chickasaw Trail Bridge project was completed in July 2011, and the SR 408 widening from Oxalis Avenue to Goldenrod Road was completed in March 2012.

In September 2011, the Expressway Authority also began widening SR 408 between Goldenrod Road and Chickasaw Trail. Once this project is completed in late 2012, a new half-interchange with Chickasaw Trail will open.

In November 2011, the Expressway Authority began lengthening and widening the eastbound SR 408 exit ramp to State Road 50 (Colonial Drive) and realigning a section of SR 408 from Woodbury Road to SR 50. Once complete, this project will reduce traffic congestion on the system and improve traffic flow between SR 408 and SR 50.

SR 408 is the backbone of the Expressway Authority's 105-mile network. With as many as 135,000 vehicles per day traveling through downtown Orlando, SR 408 is a gateway for commerce and a lifeline for the community.

STATE ROAD 408/ STATE ROAD 417 INTERCHANGE

Opened 22 years ago, the SR 408/State Road 417 (Central Florida GreenWay) interchange serves more than 130,000 vehicles each day, making it one of the busiest crossroads in Central Florida. Those numbers are projected to nearly double by 2025. To prepare for this growth, the Expressway Authority completed major improvements to SR 408/SR 417 through construction of a new interchange that provides a safer and smoother commute while also preparing for future growth. The Expressway Authority opened a new ramp from southbound SR 417 to westbound SR 408 in November 2011 and a new ramp from eastbound SR 408 to northbound SR 417 in March 2012. A critical goal of this project was to keep traffic moving during construction so impacts to customers were minimized. Advance planning, coordination and extensive customer outreach led to successful openings and the Expressway Authority's customers are now enjoying fewer backups and improved travel times.

STATE ROAD 417

In June 2012 the Expressway Authority finished widening SR 417 from four to six lanes between State Road 528 (Martin B. Andersen Beachline Expressway) interchange and Curry Ford Road, reducing traffic congestion during busy travel times. Improvements also include two additional Express Lanes at the SR 417 Curry Ford Main Plaza and new auxiliary lanes to improve access to SR 417 from Curry Ford Road and Lee Vista Drive.

STATE ROAD 528

Designed to provide convenient access between metro-Orlando and the Space Coast, SR 528 was the first expressway built by the Expressway Authority. When it opened to motorists in 1967, the metropolitan Orlando area was home to approximately 300,000 residents. Today, more than two million people call metro-Orlando home. The Expressway Authority found that continued growth and new connections to communities near SR 528, including the opening of Orange County's Monument Parkway, caused SR 528 traffic patterns to change significantly. Many 'Beachline' drivers are not traveling to the coast; instead they are using SR 528 to travel shorter distances within Orange County. The new SR 528 Dallas Mainline Plaza, which opened in March, was designed to accommodate those changes and bring the cost-per-mile of tolls on SR 528 in line with what exists elsewhere on the system. These improvements provide a more fair and equitable toll structure for drivers who travel SR 528.

To inform the community and customers of the changes, the Expressway Authority conducted a major outreach campaign, including email alerts to E-PASS customers, toll plaza flyers, presentations at area homeowner meetings, and extensive coordination with the media and government officials.

STATE ROAD 429 AND STATE ROAD 414

In March the Expressway Authority opened a new ramp that provides direct access between southbound State Road 429 (Daniel Webster Western Beltway) and State Road 414 (John Land Apopka Expressway). This new ramp marked a major step toward finishing the new, full interchange between the two expressways, which will greatly improve drivers' travel experiences.

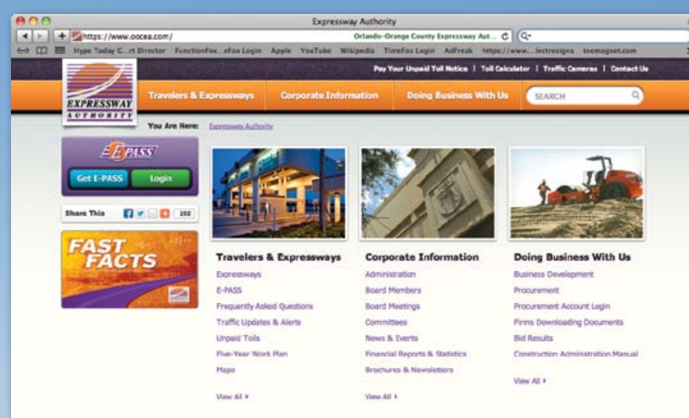
In September 2011, the Expressway Authority began work on the extension of SR 429 northwest to U.S. 441 near Plymouth Sorrento Road. Ultimately, the SR 429 extension will tie into the Wekiva Parkway.

These projects are part of the SR 429/SR 414 realignment initiative, which also includes a new SR 429/CR 437A (Ocoee-Apopka Road) interchange and a new connection between Vick Road, SR 429, and U.S. 441. Once complete, these projects will allow for planned future growth in west Orange County and provide improved access to I-4, the attractions, and other major business centers.

PROVIDING HIGH-QUALITY SERVICE TO CUSTOMERS

The Expressway Authority launched a new website in March 2012. Averaging 55,000 views per month, the website continues to be a popular source for customers to get information, make travel plans, and stay connected. The new website includes features to expand the Expressway Authority's commitment to transparency. An accounting of every check the Expressway Authority writes is available and updated on a weekly basis. Audit reports are also available for anyone to download, along with more information about the Expressway Authority's administration and day-to-day operations. The improved look, feel, and navigation make it significantly easier for customers to find and share information.

The Expressway Authority's social media presence has grown significantly this year. Customers can stay connected through Facebook and Twitter for the most recent news and activity. Additionally, the Expressway Authority's Road Ranger program provided free roadside assistance to approximately 2,300 motorists per month in 2012. Road Rangers continuously patrol the expressway system looking for stranded motorists and roadway debris. They provide services such as tire changes, cellular phone use, and additional fuel. In addition, they assist Florida Highway Patrol with maintaining traffic flow during incidents that block lanes. The Road Ranger program ties into an Intelligent Transportation Systems (ITS). The Expressway Authority's ITS program includes traffic cameras that can be viewed on the website, a fiber-optic network, and Digital Message System (DMS) boards that display travel times and alerts. In 2012 the Expressway Authority added six new message boards on the system, including a new 'smart sign' on SR 408 at the I-4 Interchange that displays messages alerting motorists of upcoming road conditions. In March the Expressway Authority began work to place new traffic monitoring devices on the system to generate data (e.g., traffic counts) that will be used to monitor, plan, and design future system improvements. These services add value to the tolls collected from customers, providing them with timely and reliable information to help make the best travel plans.



BUILDING PARTNERSHIPS THROUGH COMMUNITY OUTREACH

The Expressway Authority continues to reach out to the Central Florida community to build stronger partnerships with neighbors and stakeholders. The Expressway Authority staff continued to meet with local governments and community groups throughout 2012 to share information about the Expressway Authority's mission and provide updates on projects that affect their communities. Efforts to reach even more of the community this year were done with sponsorships of free concerts in downtown Orlando where thousands of Central Floridians were in attendance. Throughout the year the Expressway Authority sponsored the local state university, the University of Central Florida, athletic program that allowed opportunities to provide expressway information to the many fans and visitors while providing scholarships to students. The Expressway Authority's grassroots approach to community outreach strives to increase awareness and opportunities by providing information to customers and the community at large about its services and projects.

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, 2011

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

Christopher P Morrill

President

Jeffrey R. Esser

Executive Director

EXPRESSWAY SYSTEM

DEVELOPMENT

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Secretary/Treasurer,
Ex Officio

Noranne B. Downs, P.E.
District 5 Secretary, FDOT,
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Joseph Passiatore
General Counsel

Max Crumit, P.E.
Executive Director

Protiviti, Inc.
Internal Auditor

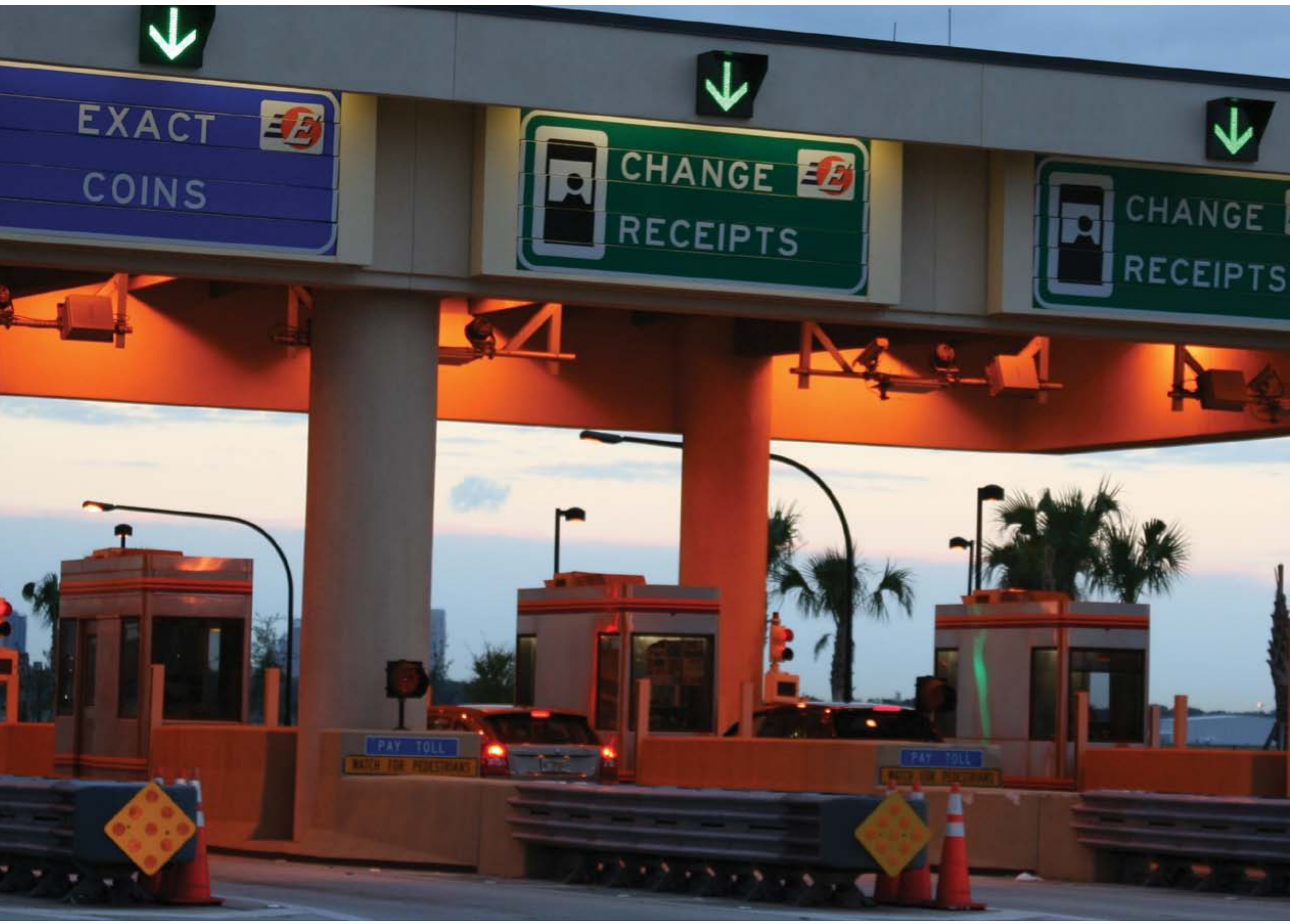
Laura Kelley
Deputy Executive Director of Information Technology and Administration

Nita Crowder
CPA, CIA, CPFO, CGFO
Chief Financial Officer

Joseph Berenis, P.E.
Deputy Executive Director Engineering, Operations, Construction, & Maintenance

As of June 30, 2012

FINANCIAL


EXACT
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RECEIPTS
CHANGE
RECEIPTS
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Independent Auditors' Report

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying financial statements of the Orlando-Orange County Expressway Authority (the "Authority") as of and for the year ended June 30, 2012, which collectively comprise the Authority's basic financial statements, 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 audit. The financial statements of the Authority as of June 30, 2011, were audited by other auditors whose report dated September 23, 2011 expressed an unqualified opinion on those financial statements.

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. 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 disclo-sures 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2012, and the respective changes in financial position, and its cash flows for the year 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 our report dated September 28, 2012, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements as a whole. The introductory section, calculation of composite debt service ratio on page B-38, statistical section, and the continuing disclosure supplement, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The calculation of composite debt service ratio is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section, statistical section, and continuing disclosure supplement have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Moore Stephens Lovelace, P.A

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
September 28, 2012

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, 2012 and 2011. 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 Authority was $177,357,000 (a decrease of 5%) and $186,072,000 (an increase of 3%) for fiscal years 2012 and 2011, respectively. The decrease in fiscal year 2012 is due to more funds being spent on preservation of the system. The increase in operating income in fiscal year 2011 was mainly due to an increase in toll revenues and fees collected from our unpaid toll notice program.

Net income produced an increase in net assets of $41,436,000 and $82,692,000 for fiscal years 2012 and 2011, respectively. The term "net assets" refers to the difference between assets and liabilities. At the close of fiscal year 2012, the Authority had net assets of $1,117,193,000, an increase of 4% over fiscal year 2011. 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. 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 $1,117,193,000 at the close of the most recent fiscal year. This represents an increase of $41,436,000 (4%) over the previous year, all of which is attributable to operations. Unrestricted net assets increased from $128,219,000 at June 30, 2011 to $181,840,000, an increase of $53,621,000 (42%). 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 $3,370,446,000 in capital assets, net of accumulated depreciation, $40,638,000 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 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 non-operating revenues (expenses) section. The toll revenues on this project are not pledged to the Authority's bond indebtedness.

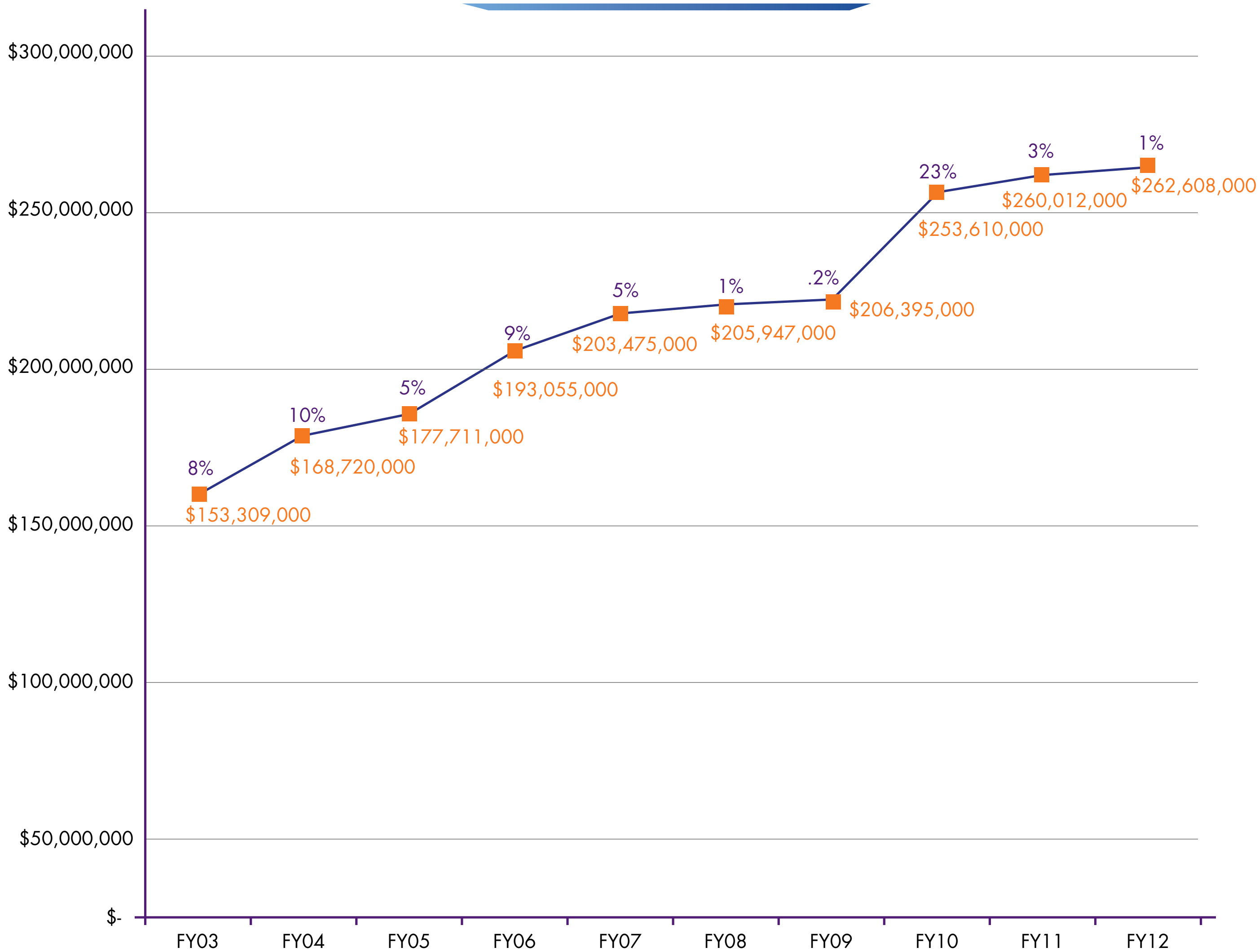
Orlando-Orange County Expressway Authority's Net Assets

	June 30, 2012	June 30, 2011	June 30, 2010
Current and other assets	$ 467,221,000	$ 409,742,000	$ 345,488,000
Non-current restricted assets	300,559,000	512,277,000	369,418,000
Capital assets	3,370,446,000	3,202,054,000	3,046,677,000
Deferred outflow of resources	342,399,000	183,510,000	201,004,000
Total assets and deferrals	4,480,625,000	4,307,583,000	3,962,587,000
Current liabilities:			
Payable from unrestricted assets	38,233,000	27,625,000	28,371,000
Payable from restricted assets	99,321,000	90,761,000	76,799,000
Revenue bonds outstanding (net of current portion)	2,616,055,000	2,649,582,000	2,385,692,000
Other long-term liabilities	609,823,000	463,858,000	478,660,000
Total liabilities	3,363,432,000	3,231,826,000	2,969,522,000
Net assets:			
Invested in capital assets net of related debt	900,743,000	901,239,000	893,157,000
Restricted	34,610,000	46,299,000	38,888,000
Unrestricted	181,840,000	128,219,000	61,020,000
Total net assets	$ 1,117,193,000	$ 1,075,757,000	$ 993,065,000

The Authority's toll revenues increased 1% and 3% during the fiscal years ended June 30, 2012 and 2011, respectively. The Authority implemented a toll rate increase at approximately 98% of the toll collection sites across its system on July 1, 2012. For the first time, cash toll rates are more than the electronic toll rates. Subsequent activity for the first two months of fiscal year 2013 has shown an increase in toll revenue of approximately 13% compared to fiscal year 2012.

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,					
		2012		**2011**		**2010**
Revenues:						
Toll revenues	$	262,608,000	$	260,012,000	$	253,610,000
Transponder sales		270,000		299,000		474,000
Other operating revenue		4,012,000		2,687,000		1,891,000
Investment income		3,405,000		6,500,000		6,526,000
Goldenrod Road Extension - net		798,000		794,000		866,000
Other non-operating revenue		66,000		2,428,000		5,068,000
Total revenues		271,159,000		272,720,000		268,435,000
Expenses:						
Operations		32,913,000		33,514,000		32,527,000
Maintenance		12,371,000		13,677,000		13,577,000
Administrative		5,636,000		5,333,000		5,177,000
Depreciation		15,717,000		16,842,000		17,242,000
Preservation		13,679,000		1,694,000		522,000
Other		9,217,000		5,866,000		4,950,000
Interest expense		114,919,000		112,790,000		105,163,000
Loss on capital assets		25,271,000		312,000		11,000
Total expenses		229,723,000		190,028,000		179,169,000
Change in net assets		41,436,000		82,692,000		89,266,000
Net assets, beginning of year		1,075,757,000		993,065,000		903,799,000
Net assets, end of year	$	1,117,193,000	$	1,075,757,000	$	$993,065,000

The Authority's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2012 decreased 3.1% from fiscal year 2011 and ended the year 7.1% under budget. The Authority came in under budget because of unfilled positions compared to what was budgeted for and a reduction in marketing efforts.

Investment income decreased by 48% between fiscal year 2011 and 2012 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 of other entities. Other operating revenue increased by 42% between fiscal years 2010 and 2011 and by another 49% between fiscal years 2011 and 2012. Each year, additional fees have been assessed and paid through the Authority's unpaid toll notice program.

Other non-operating revenue consists of grant revenue and miscellaneous revenue. Other non-operating revenue has decreased year over year 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.

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 increased by 225% in fiscal year 2011 and 707% in fiscal year 2012. The increase in both years represents planned expenditures in the Authority's five-year work plan.

Other expenses are expenses that were not part of our operations, maintenance and administration budget, but also were not capitalized. Other expenses increased 57% between fiscal years 2011 and 2012 due to a contribution to Orange County for improvements to a feeder road that was affected by our SR417/SR408 interchange project.

Loss on capital assets increased in fiscal year 2012 due to removal and/or destruction of various bridges and toll plaza lanes for road extension and interchange projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - The Authority's investment in capital assets amounts to $3,370,446,000, net of accumulated depreciation, as of June 30, 2012, an increase of $168,391,000 (5%) over that of June 30, 2011. The Authority's investment in capital assets amounted 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. 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 2012 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.
- The widening of SR 528 between Curry Ford Road and SR 528 was completed.
- The widening on SR 408 from Oxalis Road to Goldenrod Road was completed and the widening from Goldenrod Road to Chickasaw Trail began.
- Construction continued on improvements to the SR 408 and SR 417 interchange. When completed, this will make the movement between the two roads safer and more efficient.
- The Dallas Boulevard Plaza on SR 528, east of the existing Beachline Main Plaza was opened. This project was designed to provide toll equity for travelers, in that, the toll that was being collected at the Beachline Main Plaza was split between the two 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 2012 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 2012, projected expenses for preservation were $13,833,000 and $13,679,000 was actually spent.

Long-term Debt - The Authority has outstanding bonds payable of $2,653,305,000 (net of unamortized bond discounts and premiums, deferred loss on refunding, deferred gain on interest exchange agreements and defeased bonds) as of June 30, 2012. 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.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2012, 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 market-to-market basis, using a termination date of June 30, 2012, 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 $102,633,910 and a payment of $30,264,932 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 $209,500,318.

	June 30, 2012	June 30, 2011
Series 2003C	$ 102,633,910	$ 61,742,439
Series 2003D	30,264,932	13,505,402
Series 2008B	209,500,318	108,261,849
TOTAL	$ 342,399,160	$ 183,509,690

The Authority's debt service ratio before pledged gas taxes changed to 1.51 for fiscal year 2012 from 1.66 for fiscal year 2011 and 1.80 in fiscal year 2010. The debt service ratio, including pledged gas taxes, changed to 1.57 for fiscal year 2012 from 1.73 for fiscal year 2011 and 1.87 in fiscal year 2010. The decrease in the debt service ratios in fiscal year 2012 is attributable to the increase in the scheduled debt service payments and the non-payment of our lease purchase agreement by the FDOT, as described below. The decrease in the debt service ratios in fiscal year 2011 was due to the increase in the scheduled debt service payments in part from the debt issued in fiscal year 2011, as described above. 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 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 2011-2012 and fiscal year 2012-2013 budgets 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 current bond ratings are as follows:

	Ratings
Standard & Poor	A
Fitch	A
Moody's	A2

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 requests 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 and Deferrals	June 30, 2012 (in thousands)	2011
Current assets:		
Cash and cash equivalents	$ 199,228	$ 153,121
Investments	130,191	127,337
Restricted cash and cash equivalents to meet current restricted liabilities	99,321	90,761
Accrued interest and accounts receivable	1,837	2,209
Due from governmental agencies	4,830	4,269
Inventory	816	972
Total current assets	436,223	378,669
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	61,377	53,910
Investments	237,676	456,775
Accrued interest receivable	1,506	1,592
Total restricted assets	300,559	512,277
Due from governmental agencies	3,120	3,910
Bond issue cost - net	27,878	27,163
Capital assets not being depreciated:		
Infrastructure	2,726,218	2,648,535
Construction in progress	444,523	381,122
Capital assets net of accumulated depreciation:		
Property and equipment	199,705	172,397
Total capital assets - net of accumulated depreciation	3,370,446	3,202,054
Total noncurrent assets	3,702,003	3,745,404
Total assets	4,138,226	$ 4,124,073
Deferred outflow of resources	342,399	183,510
Total assets and deferrals	$ 4,480,625	$ 4,307,583

See Notes to Financial Statements

Liabilities and Net Assets	June 30, 2012 (in thousands)	June 30, 2011 (in thousands)
Current liabilities payable from unrestricted assets:		
Accounts, contracts and retainage payable	$ 7,831	$ 7,206
Accrued vacation and sick leave payable	902	976
Unearned toll revenue	12,028	12,079
Unearned rent	6	578
Current portion of due to governmental agencies	17,466	6,786
Total current liabilities payable from unrestricted assets	38,233	27,625
Current liabilities payable from restricted assets:		
Accounts, contracts and retainage payable	14,975	13,042
Interest payable	47,096	47,764
Current portion of revenue bonds payable	37,250	29,955
Total current liabilities payable from restricted assets	99,321	90,761
Total current liabilities	137,554	118,386
Noncurrent liabilities:		
Derivitave financial instrument	342,399	183,510
Revenue bonds payable - less current portion	2,616,055	2,649,582
Due to governmental agencies - less current portion	266,863	279,823
Arbitrage rebate liability	561	525
Total noncurrent liabilities	3,225,878	3,113,440
Total liabilities	3,363,432	3,231,826
Net assets:		
Invested in capital assets - net of related debt	900,743	901,239
Restricted for:		
Operation, maintenance and administrative reserve	5,963	5,845
Collateral associated with interest rate exchange agreement	7,783	6,652
Renewal and replacement reserve	20,864	33,802
Total restricted net assets	34,610	46,299
Unrestricted	181,840	128,219
Total net assets	1,117,193	1,075,757
Total liabilities and net assets	$ 4,480,625	$ 4,307,583

Statement of Revenues, Expenses and Changes in Net Assets

	Years Ended June 30, 2012	Years Ended June 30, 2011
	(in thousands)	
Operating revenues:		
Toll revenues	$ 262,608	$ 260,012
Transponder sales	270	299
Fees and other	4,012	2,687
Total operating revenues	266,890	262,998
Operating expenses:		
Operations	32,913	33,514
Maintenance	12,371	13,677
Administrative	5,636	5,333
Depreciation	15,717	16,842
Preservation	13,679	1,694
Other expenses	9,217	5,866
Total operating expenses	89,533	76,926
Operating income	177,357	186,072
Nonoperating revenues (expenses):		
Investment income	3,405	6,500
Loss on capital assets	(25,271)	(312)
Other nonoperating	66	441
Goldenrod Road Extension - net	798	794
Interest expense	(114,919)	(112,790)
Total nonoperating revenues (expenses)	(135,921)	(105,367)
Income before capital contributions	41,436	80,705
Capital Contributions	-	1,987
Change in net assets	41,436	82,692
Net assets at beginning of year	1,075,757	993,065
Net assets at end of year	$ 1,117,193	$ 1,075,757

See Notes to Financial Statements

Statements of Cash Flows

	Years Ended June 30, 2012	2011
	(in thousands)	
Operating activities:		
Receipts from customers and users	$ 267,104	$ 264,011
Payments to suppliers	(64,987)	(51,111)
Payments to employees	(4,552)	(4,252)
Net cash provided by operating activities	197,565	208,648
Capital and related financing activities:		
Acquisition and construction of capital assets	(178,979)	(146,823)
Proceeds from disposal of property and equipment	-	250
Proceeds from capital grants	-	1,987
Proceeds from issuance of revenue bonds	-	289,556
Cash payments for issue costs of revenue bonds	(2,321)	(2,406)
Interest paid on revenue bonds	(138,699)	(115,588)
Payment of principal on revenue bonds	(29,956)	(33,380)
Payment of principal and interest on State Infrastructure Bank Loan	(5,438)	(438)
Payment of principal on government advances	(147)	(161)
Net cash used in capital and related financing activities	(355,540)	(7,003)
Investing activities:		
Purchase of investments	(93,578)	(400,851)
Proceeds from sales and maturities of investments	309,824	207,966
Interest received	3,863	5,115
Net cash provided by (used in) investing activities	220,109	(187,770)
Net increase in cash and cash equivalents	62,134	13,875
Cash and cash equivalents at beginning of year	297,792	283,917
Cash and cash equivalents at end of year	$ 359,926	$ 297,792
Cash and cash equivalents - unrestricted	$ 199,228	$ 153,121
Restricted cash and cash equivalents - current	99,321	90,761
Restricted cash and cash equivalents - noncurrent	61,377	53,910
	$ 359,926	$ 297,792

See Notes to Financial Statements

Statements of Cash Flows *CONTINUED...*

	Years Ended June 30, 2012	2011
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities:		
Income from operations	$ 177,357	$ 186,072
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	15,717	16,842
Goldenrod Road Extension and other miscellaneous	837	1,212
Changes in assets and liabilities:		
Due from governmental agencies	229	1,707
Inventory	156	270
Accounts, contracts and retainage payable	625	(5,211)
Unearned rent	(572)	11
Due to governmental agencies	3,305	7,939
Unearned toll revenue	(51)	(210)
Accrued vacation and sick leave payable	(74)	(25)
Arbitrage rebate payable	36	41
Net cash provided by operating activities	$ 197,565	$ 208,648
Noncash investing and financing activities:		
Increase in fair value of investments	$ 2,524	$ 3,656
Increase (decrease) in fair value of derivative financial instrument	$ (158,889)	$ 17,494

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, deferred outflows, 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.

While the Authority's position has been that the FDOT's obligations under the Lease-Purchase Agreement were not subject to appropriation, the Governor vetoed the operations component of the reimbursement for fiscal year 2012.

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

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

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 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.

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

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.

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 re-acquisition 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 covenants.

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 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 2011 financial statements have been reclassified to conform to the 2012 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, 2012, the carrying amount of the Authority's various deposits accounts was $359,925,202. 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, 2012 and 2011:

Issuer	2012	2011
Federal Home Loan Bank	13.40%	14.69%
Federal National Mortgage Association	22.28%	20.11%
Federal Home Loan Mortgage Corporation	19.82%	16.08%
U.S Treasury Notes	16.78%	11.73%

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 require¬ments 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, 2012, 46% of the Authority's investments had a maturity of less than 6 months, 25% had a maturity of 6 to 12 months, 18% 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, 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 and 8% had a maturity of 2 to 3 years.

Total distributions of maturities are as follows:

As of June 30, 2012 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	$ 18,471	$ 23,261	$ 20,018	$ 14,602	$ -	$ 76,352
Federal Instruments	121,675	67,339	44,423	14,150	10,212	257,799
Corporate Note	28,573	2,377	-	-	-	30,950
Repurchase Agreement	-	-	2,151	-	-	2,151
Total	$ 168,719	$ 92,977	$ 66,592	$ 28,752	$ 10.212	$ 367,252

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

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

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

	June 30,			
	2012		2011	
	(in thousands)			
United States Treasury Securities	$	76,352	$	77,637
Commercial Paper		-		78,003
Federal Instrumentalities		257,799		347,490
Money Market Mutual Funds		87,079		77,589
Florida PRIME Pool		-		41
Fund B		615		660
Municipal Bond Note		2,151		-
Repurchase Agreement		-		5,859
Corporate Note		74,421		74,421
Total investments		454,946		661,700
Total deposits		272,847		220,204
		727,793		881,904
Restricted		398,374		601,446
Unrestricted	$	329,419	$	280,458

The U.S. Treasury, Federal Instrumentalities, and U.S. Government Supported Corporate Debt Notes/Bonds are rated "AA+" by Standard & Poor's. The investments in Municipal Obligations are rated "AA" by Standard & Poor's. The Corporate Notes Standard & Poor's credit ratings are "AAA" and "AA+". The Florida PRIME and Money Market Mutual Funds are rated "AAAm" by Standard & Poor's. 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 83.0% of original cost and the weighted average life of Fund B investments is 5.73 years as of June 30, 2012. The estimated fair value of Fund B underlying investments is 79% of original cost and the weighted average life of Fund B investments is 7.16 years as of June 30, 2011. 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 http://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, 2012, the amount on deposit with Morgan Stanley was $7,783,482. As of June 30, 2011, the amount on deposit with Morgan Stanley was $7,803,228.

As of June 30, 2012 and 2011, other than the investments in the Florida PRIME Pool and Fund B, the certificate of deposits, 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, 2012 (in thousands)	June 30, 2011 (in thousands)
General funds:		
Operations, maintenance and administrative reserve	$ 5,963	$ 5,845
Renewal and replacement reserve	20,864	33,802
Collateral associated with interest rate exchange agreement	7,783	7,803
Total general funds	34,610	47,450
Bond funds:		
Principal and interest accounts	150,892	166,090
Total bond funds	150,892	166,090
Construction funds:		
2010A construction funds	100,269	164,488
2010C construction funds	112,602	223,418
Total construction funds	212,871	387,906
Total restricted cash, cash equivalents and investments	398,373	601,446
Portion related to cash and cash equivalents	160,697	144,671
Portion related to investments	$ 237,676	$ 456,775

NOTE 3 - DUE FROM GOVERNMENTAL AGENCIES

Due from governmental agencies consists of the following:

	June 30, 2012	2011
	(in thousands)	
City of Apopka - Boy Scout Road	$ 163	$ -
City of Orlando - Crystal Lake Project	3,909	4,698
City of Orlando - ZL Riley Park Project	-	609
Florida Department of Transportation - Operations and Maintenance Reimbursement	640	971
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	2,825	1,678
Florida Department of Transportation - Wekiva PD&E Study	314	-
Florida's Turnpike Enterprise - Road Ranger Joint Contract	95	95
Lee County - LeeWay Customers' use of E-PASS	4	3
Orange County - Chickasaw Trail Utility Agreement	-	125
	7,950	8,179
Less current portion	(4,830)	(4,269)
	$ 3,120	$ 3,910

NOTE 4 - CAPITAL ASSETS

Capital assets are summarized as follows (in thousands):

	June 30, 2011	Additions	Reductions	Transfers	June 30, 2012
Infrastructure (non-depreciable):					
Right-of-way	$ 537,831	$ 2,313	$ -	$ 8,948	$ 549,092
Highways and bridges	2,110,704	39	(23,847)	90,230	2,177,126
Total infrastructure (non-depreciable)	2,648,535	2,352	(23,847)	99,178	2,726,218
Construction in progress (non-depreciable):					
Right-of-way	165,526	13,008	-	(8,948)	169,586
Highways and bridges	188,110	171,907	-	(90,230)	269,787
Buildings and toll facilities	22,460	11,494	-	(32,822)	1,132
Toll equipment	4,895	8,073	-	(9,386)	3,582
Furniture, equipment and other	131	1,832	-	(1,527)	436
Total construction in progress (non-depreciable)	381,122	206,314	-	(142,913)	444,523
Property and equipment (depreciable):					
Toll equipment	71,716	-	-	9,386	81,102
Buildings and toll facilities	126,493	98	-	32,822	159,413
Furniture, equipment and other	79,525	589	(2,923)	1,527	78,718
Total property and equipment (depreciable)	277,734	687	(2,923)	43,735	319,233
Less accumulated depreciation for:					
Toll equipment	(40,919)	(7,506)	-	-	(48,425)
Buildings and toll facilities	(34,291)	(4,734)	-	-	(39,025)
Furniture, equipment and other	(30,127)	(3,478)	1,527	-	(32,078)
Total accumulated depreciation	(105,337)	(15,718)	1,527	-	(119,528)
Total property and equipment being depreciated, net	172,397	(15,031)	(1,396)	43,735	199,705
Total capital assets	$ 3,202,054	$ 193,635	$ (25,243)	$ -	$ 3,370,446

NOTE 4 - CAPITAL ASSETS *CONTINUED...*

	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 and toll facilities	3,239	19,221	-	-	22,460
Toll equipment	1,011	4,654	-	(770)	4,895
Furniture, equipment and other	598	846	-	(1,313)	131
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 and toll facilities	126,343	150	-	-	126,493
Furniture, equipment and other	78,171	228	(187)	1,313	79,525
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 and toll facilities	(30,108)	(4,183)	-	-	(34,291)
Furniture, equipment and other	(24,936)	(5,344)	153	-	(30,127)
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

NOTE 4 - CAPITAL ASSETS *CONTINUED...*

Total bond interest cost incurred amounted to approximately $143,360,000 and $136,490,000 during the years ended June 30, 2012 and 2011, respectively, of which $28,441,000 and $23,700,000 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 Orange County (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, 2011	Additions	Deletions	June 30, 2012
Series 1990	$ 61,500	$ -	$ (8,550)	$ 52,950
Series 2003A	117,340	-	(16,575)	100,765
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	-	(4,830)	196,295
Series 2010C	283,610	-	-	283,610
	2,696,415	-	(29,955)	2,666,460
Add unamortized bond premium	34,526	-	(2,303)	32,223
Add deferred gain on interest rate exchange agreements	7,154	-	(230)	6,924
Less unamortized bond discount	(550)	-	110	(440)
Less unamortized deferred amount on refunding of revenue bonds	(58,009)	-	6,147	(51,862)
Less current portion of revenue bonds payable	(29,955)	(37,250)	29,955	(37,250)
Revenue bonds payable - net of current portion	$ 2,649,581	$ 37,250	$ 3,724	$ 2,616,055

	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	-	(231)	7,154
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	$ 4,288	$ 2,649,581

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

In the 2002 legislative session, the Florida Legislature amended Chapter 348, Part V (now Part III of the "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 and were outstanding in the aggregate principal amount of $283,610,000 on June 30, 2012 and 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; and $89,120,000, due July 1, 2035 and $162,320,000, due July 1, 2040. The 2010C Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2010C Bonds is due and paid semiannually.

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, of which $196,295,000 and $201,125,000 were outstanding on June 30, 2012 and 2011, respectively. 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 semiannually.

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, 2012 and 2011, 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 semiannually.

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, 2012 and 2011, including four term bonds in the following principal amounts and maturing on the following dates: $93,465,000,

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

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 semiannually.

Orlando-Orange County Expressway Authority Revenue Refunding Bonds, Series 2003A, were originally issued as $298,665,000 of serial bonds, of which $100,765,000 and $117,340,000 was outstanding on June 30, 2012 and 2011, respectively. 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, 2012 and 2011. 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 of 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 fully 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 $52,950,000 and $61,500,000 were outstanding on June 30, 2012 and 2011, respectively. 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”). 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, 2012 and 2011. 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 currently outstanding in a variable rate mode, with the interest rate on the Series 2008B Bonds resetting on a weekly basis and interest payable on a monthly basis. In fiscal year 2012, 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.

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, 2012 and 2011. 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, 2012 and 2011. 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, 2012 are summarized as follows (all amounts in thousands). The totals below are net 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.

(in thousands)

Year Ending June 30,	Principal	Interest	Total P&I Due	Capitalized Interest	Net Due
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	39,640	119,597	159,237	-	159,237
2018-2022	271,520	560,109	831,629	-	831,629
2023-2027	382,265	489,152	871,417	-	871,417
2028-2032	565,505	376,861	942,366	-	942,366
2033-2037	672,625	224,978	897,603	-	897,603
2038-2042	551,385	68,584	619,969	-	619,969
2043	40,890	1,022	41,912	-	41,912
Total	$ 2,666,460	$ 2,338,997	$ 5,005,457	$ 17,186	$ 4,988,271

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

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 sub-series 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 the 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 ensure 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 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, 2012 and 2011, are as follows:

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

	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 AG	Citibank	JP Morgan	Morgan Stanley Capital Services, Inc.	UBS AG
Ratings 6/30/2011 (S&P/Moody's/Fitch)	A+/Aa3/A+	A+/A1/A+	AA-/Aa1/AA-	A/A2/A	A+/Aa3/A+
Ratings 6/30/2012 (S&P/Moody's/Fitch)	A/A2/A	A/A3/A	A+/Aa3/A+	A-/Baa1/A	A/A2/A

	Sereis 2005A	Series 2005B	Series 2005C	Series 2005D	Series 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 AG	Citibank	Morgan Stanley Capital Services, Inc.	RBC Dain	JP Morgan*
Ratings 6/30/2011 (S&P/Moody's/Fitch)	A+/Aa3/A+	A+/A1/A+	A/A2/A	AA-/Aa1/AA	AA-/Aa1/AA-
Ratings 6/30/2012 (S&P/Moody's/Fitch)	A/A2/A	A/A3/A	A-/Baa1/A	AA-/Aa3/AA	A+/Aa1/AA-

*Originally with Bear Stearns Financial Products, Inc. By novation agreement dated April 22, 2009, this swap was transferred to JP Morgan Chase Bank, N.A.

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

Type of Hedge: Discrete Cash Flow

Fair Value: All of 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 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, 2012 or June 30, 2011, of approximately $342,399,160 and $183,509,690, respectively. The change in fair value for FY 2012 was $158,889,470 higher than the prior year, while the change in fair value for FY 2011 was $17,494,412 lower 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, 2012	June 30, 2011
Series 2003C	$ 102,633,910	$ 61,742,439
Series 2003D	30,264,932	13,505,402
Series 2008B (2004 Swaps)	209,500,318	108,261,849
	$ 342,399,160	$ $183,509,690

Risks: The Authority monitors the various risks 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, four of the five counterparties have dropped below the initial required rating levels. A summary of the credit ratings of the counterparties as of June 30, 2012, is shown previously under Summary of Derivative Hedging Instruments. The Authority's Interest Rate Risk Management Policy does not contain a 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, 2012 and 2011, 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 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 below in this note. The Authority continues to monitor and manage the trading differentials, as well as the credit provider risk on all of its variable rate bonds.

Termination Risk: The Authority is subject to termination risk, but determined at the time to mitigate that risk by acquiring swap insurance policies for the swaps associated with the Series 2003C, Series 2003D and all of 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.

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/A2; 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 counterparty could request a maximum amount of $27,951,674 as of June 30, 2012. However, the agreement only requires the Authority post collateral at the request of the counterparty. In compliance with the agreement and the most recent request, the total collateral posting as of June 30, 2012 and 2011 was valued at $7,783,482 and $7,803,228, respectively, and is further disclosed in Note 2.

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

As a result of the Authority's compliance with the terms of the swap agreements and each applicable Credit Support Annex, as explained above, as of June 30, 2012 and 2011, no termination events have occurred.

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 business days 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: nonpayment, credit downgrade or failure to provide collateral.

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

Credit and Liquidity Access and Repricing Risk: For the variable rate demand bond currently being publicly traded (not directly placed in the Bank Rate Mode), the Authority has secured letter-of-credit agreements in amounts equal to the principal amount of the bonds, plus at least 35 days of interest at 12%. Further, the Authority has executed contracts with six different providers to further mitigate liquidity risk.

Additionally, the Authority has further reduced its basis and credit provider risks by placing the 2008B3 and 2008B4 Bonds in the Bank Rate Mode directly with the bondholder at SIFMA plus a spread.

Bond Series	Type/Provider	Expiration Date
Series 2003C1	LOC/JP Morgan	Nov-13
Series 2003C2	LOC/JP Morgan	Nov-13
Series 2003C3	LOC/Bank of America, NA	Dec-14
Series 2003C4	LOC/TD Bank	Dec-14
Series 2003D	LOC/Barclay's	Jan-14
Series 2008B1	LOC/Bank of Montreal-Harris Bank	May-15
Series 2008B2	LOC/SunTrust Bank	Nov-12
Series 2008B3	FRN/Wells Fargo	Jul-14
Series 2008B4	FRN/Wells Fargo	Aug-14

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)	-	(165,018)	(671,791)
FY 2011	(1,115,769)	-	(263,904)	(1,379,673)
FY 2012	(1,742,406)	-	(242,174)	(1,984,580)
Total	$ (11,293,469)	$ (2,253,010)	$ (1,097,226)	$ (14,643,705)

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

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 the Series 1988 Bonds by placing the proceeds of the unused portion of the 1998 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 certain bonds in fiscal year 2005, by 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 $63,670,000 on June 30, 2012 and $74,150,000 on June 30, 2011, representing the outstanding balance on the 1988 Bonds and a 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.

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
2013	$ 2,880	$ 2,250	$ 5,130
2014	3,105	-	3,105
2015	3,335	-	3,335
2016	3,595	-	3,595
2017	3,865	-	3,865
Thereafter	44,640	-	44,640
	$ 61,420	$ 2,250	$ 63,670

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

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

	June 30, 2011	Additions	Deletions	June 30, 2012
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	$ 235,566	$ 2,494	$ -	$ 238,060
Loans and advances for specific projects	49,410	409	(5,585)	44,234
Toll revenue due to other state agencies	1,633	56,452	(56,050)	2,035
	286,609	59,355	(61,635)	284,329
Less current portion	(6,786)	(17,466)	6,786	(17,466)
Due to other governments, net of current portion	$ 279,823	$ 41,889	$ (54,849)	$ 266,863

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,	
2013	$ 17,466
2014	30,313
2015	30,188
2016	22,563
2017	21,031
Thereafter	162,768
	$ 284,329

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. Under the Lease Purchase Agreement between the FDOT and the Authority, most recently amended in 1986, these amounts due, along with the advance from the FDOT for the completion of the Spessard L. Holland East-West Expressway are noninterest-bearing and are to be repaid out of toll revenues after the requirements for liquidation of revenue bonds and all other obligations have been met.

In February 2012, the Authority entered into a Memorandum of Understanding with the FDOT to build the Wekiva Parkway, a project that will complete the bypass on the western side of the Orlando Metro Area. As part of this agreement, the Authority agreed to begin repayments of the advances on July 1, 2012. The repayment schedule calls for a $10 million payment in fiscal year 2013 and $20 million payments each July 1 beginning in fiscal year 2014 until all advances have been repaid.

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 - LEASES

Operating Leases - 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 four fiscal years are $464,640 per year for three years and $425,920 for the fourth year, for a total of $1,819,840.

The Authority leases a building located at 525 Magnolia Ave. Orlando, Florida, to Women's Care Florida LLC. The assessed value of the building is $3,100,000. This is a ten-year, seven-month lease that terminates at midnight on June 15, 2021. The lease requires 360-days' notice by the tenant for termination and cannot be submitted until October 1, 2015. The minimum the Authority would receive on this lease would be $182,869 for fiscal year 2013; $213,137 for fiscal year 2014; $243,405 for fiscal year 2015; $273,673 for fiscal year 2016 and $100,894 for fiscal year 2017 for a total of $1,013,978. If the Authority decides to terminate the lease in fiscal year 2013, it will be obligated to pay the tenant $418,598 for improvements and fixtures that were installed by the tenant at the commencement of the lease.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

Commitments - Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately $173,488,122 at June 30, 2012.

Pending Litigation - Various lawsuits 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. The Authority is party to a lawsuit with a land developing corporation regarding a 72-acre parcel along the Wekiva Parkway. The corporation's claim is that the entire 72 acres has been rendered valueless. The Authority believes that case law does not support this claim, and will vigorously defend this position. The Authority has not accrued any liability in connection with this claim. As of June 30, 2012, there was one eminent domain action that remained for two parcels on SR 429. During the first month of fiscal year 2013, the Authority paid $974,625 after a settlement was reached. The Authority has not accrued any liability in connection with these claims.

NOTE 8 - RETIREMENT PLANS

Florida Retirement System Plans - Most 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. Employees classified as SMSC may opt out of participation in the FRS.

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.

NOTE 8 - RETIREMENT PLANS *CONTINUED...*

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 2012 and 2011 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 who were enrolled in the FRS prior to July 1, 2011 and 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. Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above. Based on the date of enrollment, vested employees with less than the minimum years of service may retire before the minimum age 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 FRS 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 - Starting July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of FRS not enrolled in DROP to contribute 3% of their salary to their retirements. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2012 contribution rate applied to regular employee salaries was 4.91%, including 1.11% for a post-retirement health insurance subsidy ("HIS"). The fiscal year 2011 contribution rate was 10.77%, which included 1.11% for HIS. The fiscal year 2012 contribution rate applied to senior management salaries was 6.27%, including 1.11% HIS. The fiscal year 2011 contribution rate was 14.57%, which included 1.11% for HIS. The fiscal year 2012 contribution rate applied to the salaries of the employees in DROP was 4.42%, including 1.11% for HIS. The fiscal year 2011 contribution rate was 12.25%, which included 1.11% for HIS.

On March 6, 2012, the Circuit Court of the Second Judicial Circuit issued an order striking down Chapter 2011-68 of the Laws of Florida, as applied to individuals hired before July 1, 2011. This law not only required employees of the FRS to contribute 3% of their salary towards their retirements but also reduced the cost-of-living adjustment for benefits earned on or after July 1, 2011. The trial court's decision has been appealed to the appropriate Florida appellate court, which resulted in an immediate stay of the order. Accordingly, while the stay remains in effect, no changes to benefits or deductions have been made.

The Authority's actual contributions to the FRS for the fiscal years ended June 30, 2012, 2011 and 2010 were $243,670, $537,815 and $497,900, 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 9 - 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 2010, 2011 and 2012.

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
2012	93%
2011	93%
2010	92%

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

	(in thousands)	
Fiscal Year	Budget	Actual
2012	$ 13,833	$ 13,679
2011	$ 11,498	$ 1,694
2010	$ 6,513	$ 521
2009	$ 3,497	$ 1,307
2008	$ 14,765	$ 10,532

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

	Years Ended June 30, (in thousands) 2012	2011
Schedule 1		
Revenues:		
Tolls	$ 258,066	$ 256,737
Tolls collected via UTNs	4,542	3,275
Fees collected via UTNs and UTCs	2,045	1,331
Transponder sales	270	299
Other operating	870	730
Interest	4,311	5,259
Miscellaneous	849	1,067
Total revenues	270,953	268,698
Expenses:		
Operations	32,913	33,514
Maintenance	12,371	13,677
Administrative	5,636	5,333
Other Operating	2,453	2,041
Total expenses	53,373	54,565
Add deposits into OMA reserve	118	69
Less advances allowable for operations and maintenance expenses received from the FDOT	(2,494)	(7,372)
Net expenses	50,997	47,262
Net revenues, as defined, inclusive of advances received from the FDOT	219,956	221,436
Net Revenue	$ 219,956	$ 221,436
Debt service payments	$ 145,679	$ 132,998
Debt service ratio of net revenues to debt service	1.51	1.66
Supplemental payments – County gas tax pledge	$ 8,223	$ 8,274
Debt service ratio of net revenues and supplemental payments to debt service*	1.57	1.73

*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

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.

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

Orlando-Orange County Expressway Authority

Revenues, Expenses and Changes in Net Assets | July 1, 2002 through June 30, 2012

Shown in Thousands ($000's)

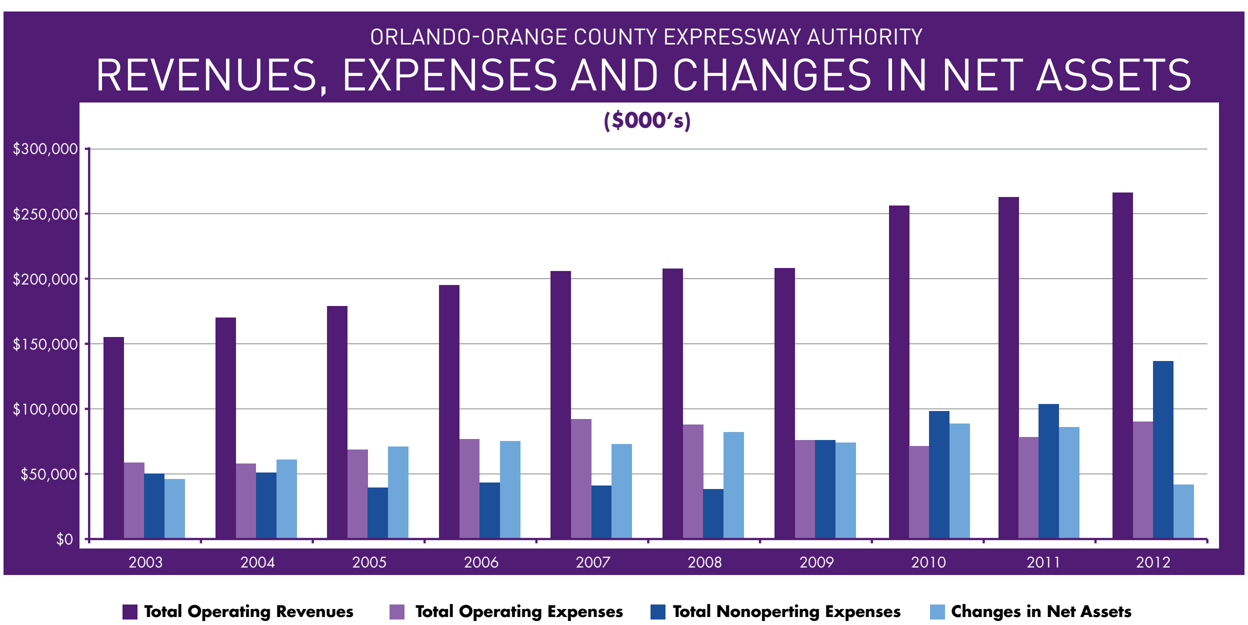
	Prepared on Basis of GAAP									
	2003	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Operating Revenues										
Toll Revenues	$153,309	$168,720	$177,711	$193,055	$203,475	$205,947	$206,395	$253,610	$260,012	$262,608
Transponder Sales	1,417	1,005	1,119	1,237	1,166	946	673	474	299	270
Other - Note 1	140	229	180	701	995	912	1,068	1,272	2,687	4,012
Total Operating Revenues	154,866	169,954	179,010	194,993	205,636	207,805	208,136	255,356	262,998	266,890
Operating Expenses										
Operations, Maintenance and Administration	40,027	45,620	46,211	51,507	52,206	55,636	51,180	51,281	52,524	50,920
Depreciation	7,677	7,882	7,535	8,209	10,105	12,331	14,812	17,242	16,842	15,717
Preservation	4,420	2,461	10,515	13,407	24,734	10,532	1,307	522	1,694	13,679
Other	6,669	2,057	4,520	3,418	4,916	9,157	3,081	4,950	5,866	9,217
Total Operating Expenses	58,793	58,020	68,781	76,541	91,961	87,656	70,380	73,995	76,926	89,533
Nonoperating Revenues (Expenses)										
Investment Income	6,233	6,611	14,489	26,479	26,143	30,214	12,953	6,526	6,500	3,405
Gain/Loss on Capital Assets	742	549	671	407	1,044	(790)	(7,995)	680	(312)	(25,271)
Intergovernmental Grant Revenue				793	978	8,343				
Other Nonoperating - Note 2									441	66
Goldenrod Road	(159)	119	507	613	694	897	757	866	794	798
Interest Expense	(57,061)	(58,179)	(55,138)	(71,583)	(69,705)	(76,928)	(76,138)	(105,163)	(112,790)	(114,919)
Total Nonoperating Revenues (Expenses)	(50,245)	(50,900)	(39,471)	(43,291)	(40,846)	(38,264)	(70,423)	(97,091)	(105,367)	(135,921)
Special Gain on Escrow Liquidation - Note 3	4,388									
Special Loss on Defeasance of 2003A Bonds - Note 4			248							
Capital Contribution				872			6,709	4,996	1,987	
Changes in Net Assets	$50,216	$61,034	$70,510	$76,033	$72,829	$81,885	$74,042	$89,266	$82,692	$41,436

Note 1: In fiscal year 2011, the Authority re-classified the Fiber Optic Network lease revenues from the line Gain/Loss on Capital Assets to the line Other in Operating Revenues.

Note 2: In fiscal year 2011, the Authority created a new line called Other nonoperating which was re-classified from the line Gain/Loss on Capital Assets.

Note 3: 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.

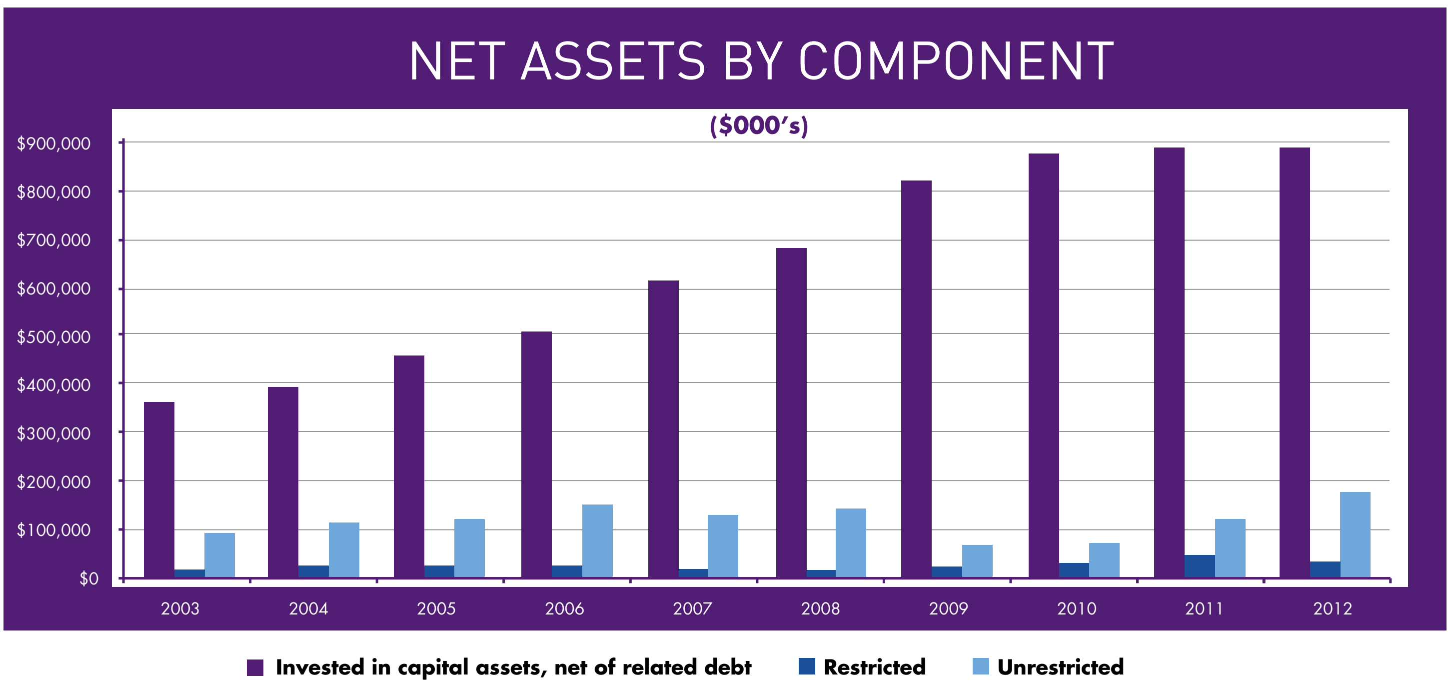
Note 4: In fiscal year 2005, the Authority cash defeased the 2003A Series bonds, by placing cash from operations in an irrevocable trust to provide for all future debt service payments on the defeased bonds, resulting in a $247,803 loss.



Net Assets by Component | July 1, 2002 through June 30, 2012

Shown in Thousands ($000's)

	Prepared on Basis of GAAP									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Primary government										
Invested in capital assets, net of related debt	$ 365,309	$ 397,335	$ 458,846	$ 510,577	$ 612,138	$ 684,251	$ 844,459	$ 893,157	$ 901,239	$ 900,743
Restricted	10,507	22,326	21,807	17,640	11,907	8,041	19,590	38,888	46,299	34,610
Unrestricted	91,650	108,839	118,357	146,826	123,827	137,465	39,750	61,020	128,219	181,840
Total primary government net assets	$ 467,466	$ 528,500	$ 599,010	$ 675,043	$ 747,872	$ 829,757	$ 903,799	$ 993,065	$1,075,757	$1,117,193



Orlando-Orange County Expressway Authority

Toll Revenue by Roadway | July 1, 2002 through June 30, 2012
Shown in Thousands ($000's)

By Roadway

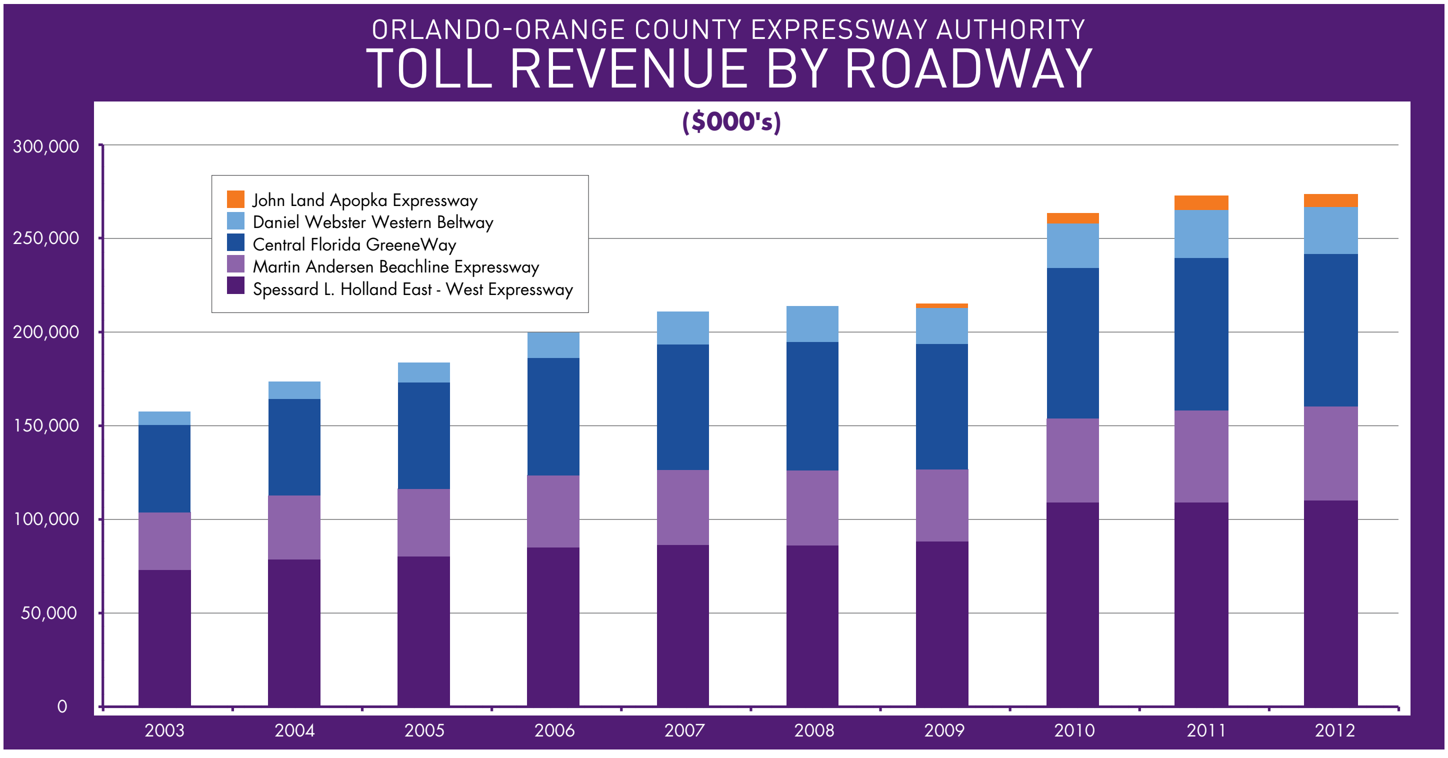
Fiscal Year		Spessard L. Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414*	E-PASS Discount ***	Total Revenue
2003		$ 73,127	$ 30,673	$ 46,509	$ 7,174	$ N/A	$ (4,174)	$ 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
2012		110,209	49,376	81,738	25,154	5,737	(9,606)	262,608

* 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



FISCAL YEAR

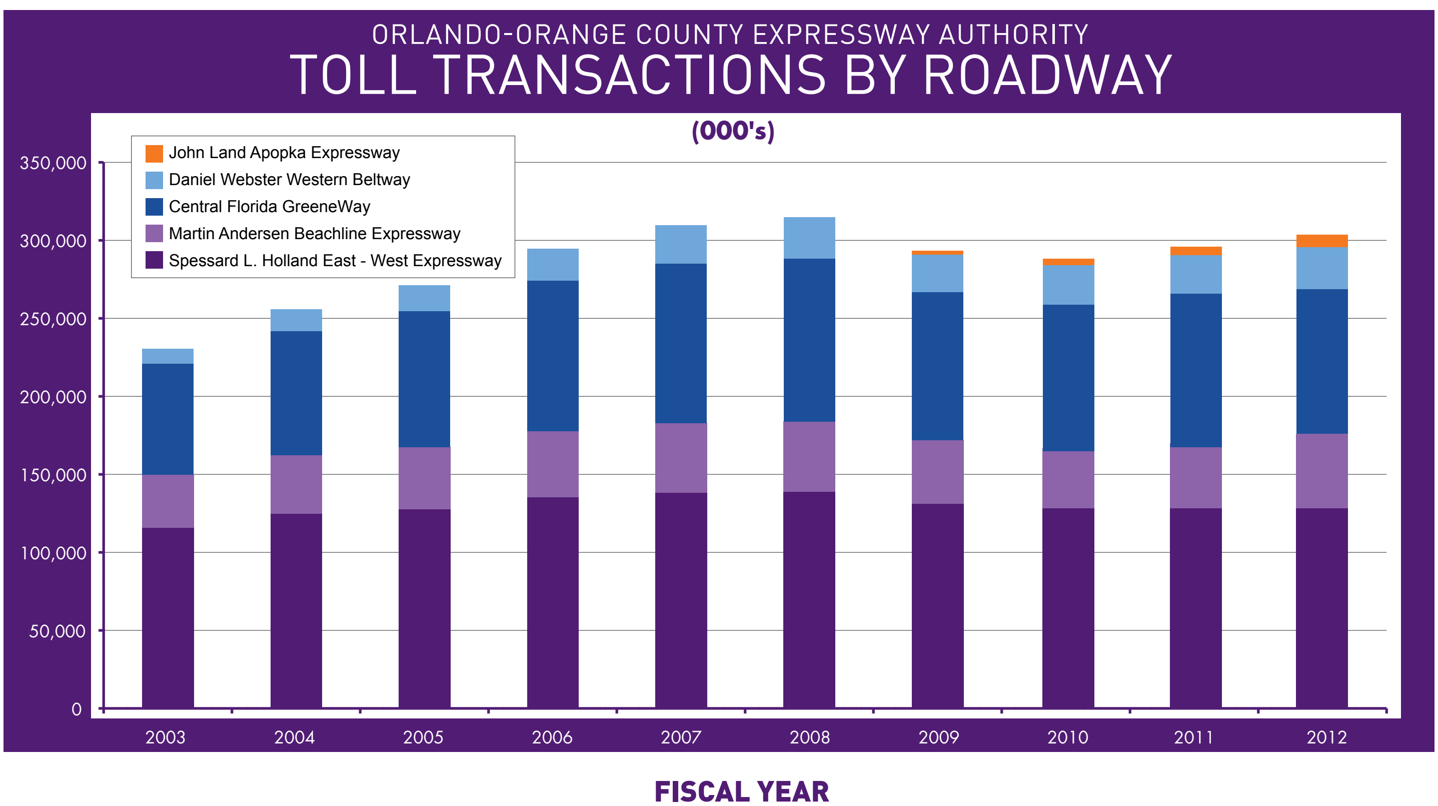
Orlando-Orange County Expressway Authority

Toll Transactions by Roadway | July 1, 2002 through June 30, 2012
Shown in Thousands (000's)

			By Roadway			
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**
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
2012	128,001	48,205	92,056	26,747	7,432	302,441

* SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.
* Dallas Plaza opened on SR 528 in March 2012

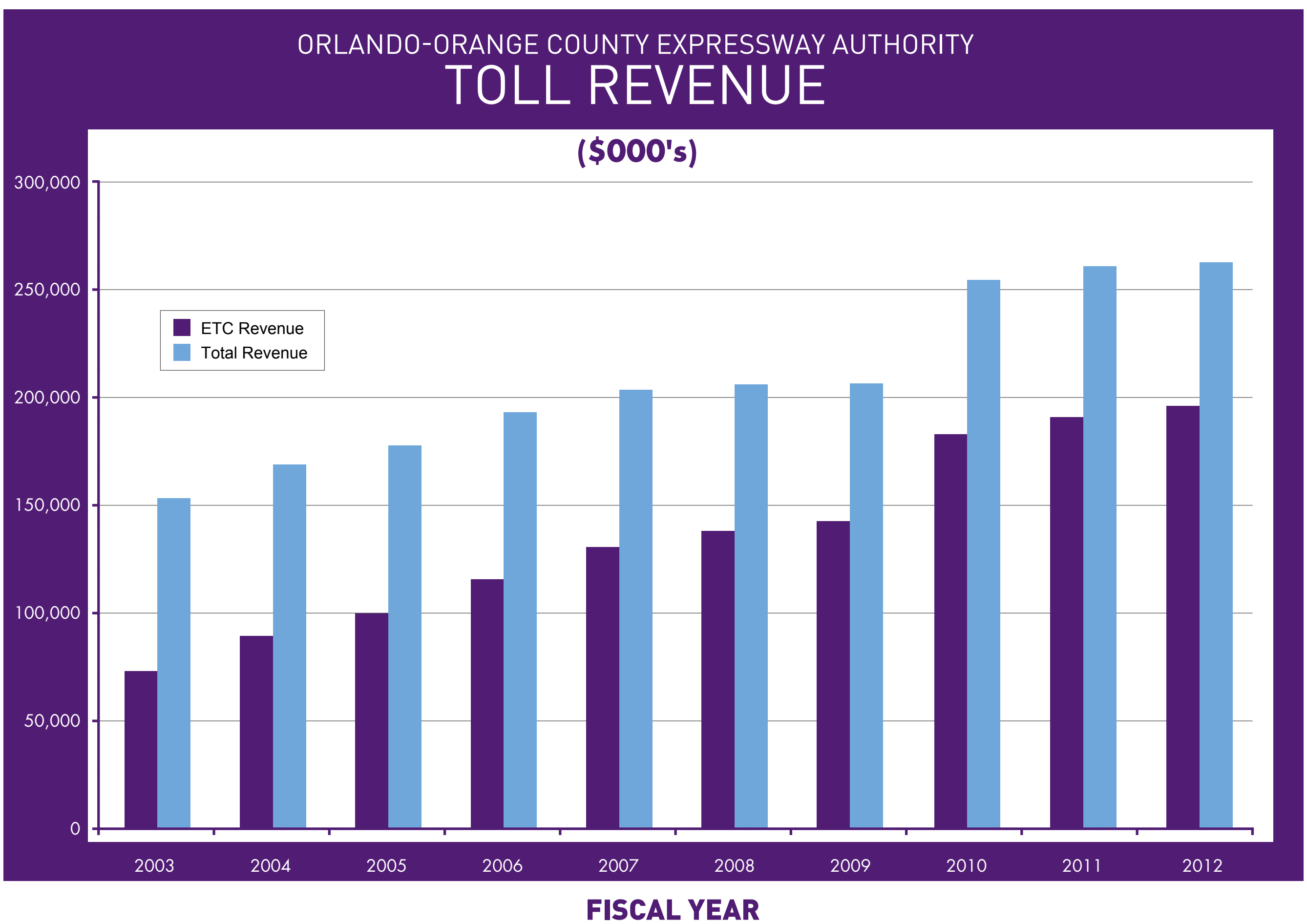
Source: Orlando-Orange County Expressway Authority Statistical Report
Orlando-Orange County Expressway Authority UTN Allowance Report



Breakdown of Toll Revenue | July 1, 2002 through June 30, 2012
Shown in Thousands ($000's)

Fiscal Year	ETC Revenue	Total Revenue	% ETC Revenue
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%
2012	196,228	262,608	74.72%

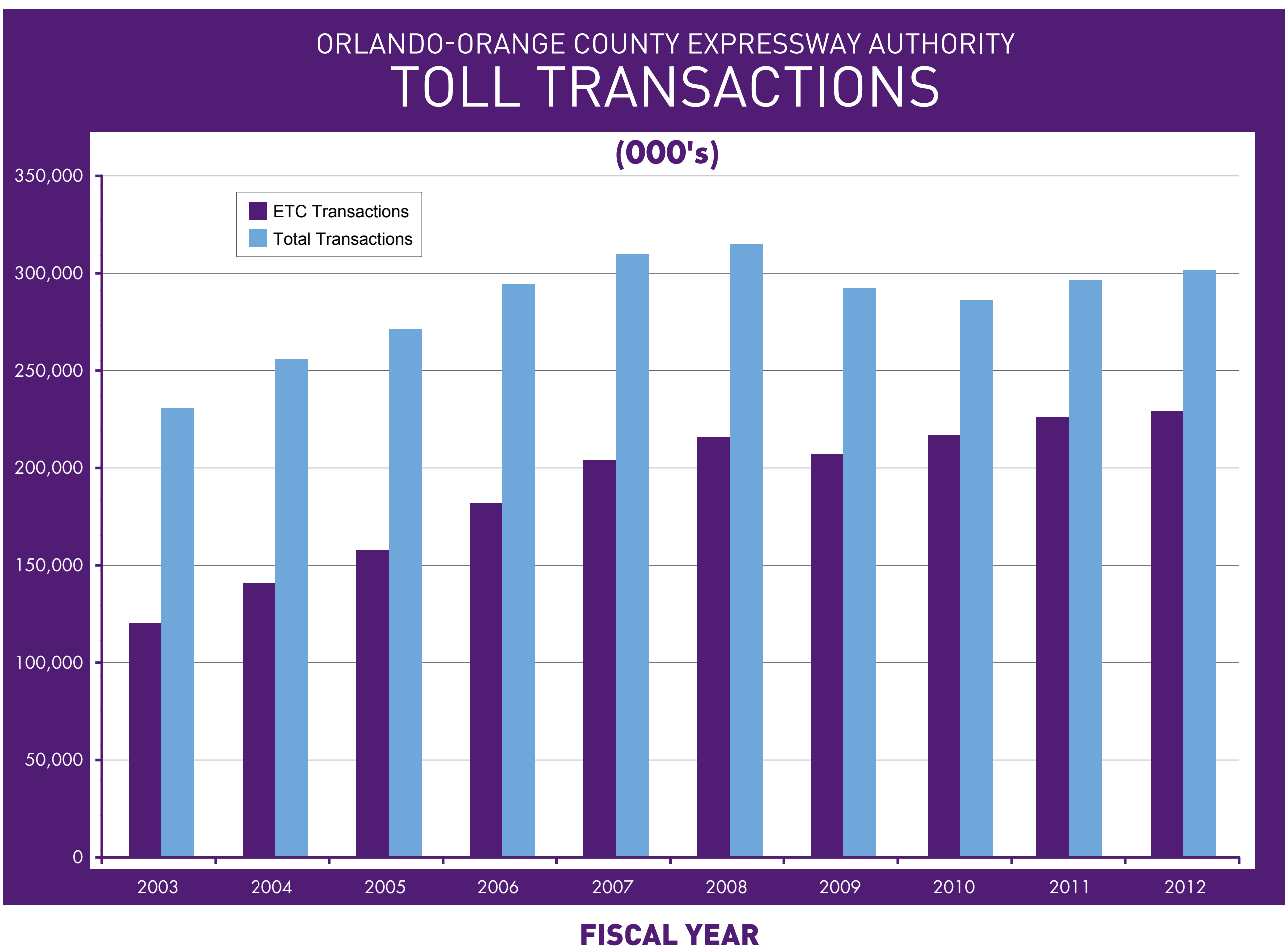
Source for ETC Revenue: Orlando-Orange County Expressway Authority Statistical Report and UTN Allowance Report



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

Fiscal Year	ETC Transactions	Total Transactions	% ETC Transactions
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%
2012	229,896	302,441	76.01%

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



Orlando-Orange County Expressway Authority

Schedule of Toll Rates (K) | July 2, 2001 through April 4, 2009

Roadway	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles
	Toll Schedule				
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.

Schedule of Toll Rates (F) | April 5, 2009 through June 30, 2012

Roadway	Toll Schedule				
	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)	$0.75	$1.50	$1.75	$2.25	$2.25
International Corporate Park (C)	$0.50	$0.50	$0.50	$0.50	$0.50
Dallas Boulevard (D)	$0.50	$0.50	$0.50	$0.50	$0.50
Dallas Main Plaza (D)	$0.50	$0.75	$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	$0.50	$0.50	$0.50	$0.50	$0.50
Innovation Way	$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 (E)	$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) Dallas Plaza and ramps opened in FY 2012.

(E) Valencia College Lane was closed in FY 2012.

(F) The OOCEA Board has the authority to set all toll rates.

Average Toll Rate | July 1, 2001 through June 30, 2012
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
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
2012**	272,214	302,441	0.90

* Toll rate increase effective April 5, 2009
**Dallas Plaza was opened in FY 2012 for toll equity reasons increasing transactions without increasing revenue

Orlando-Orange County Expressway Authority

Revenue Bond Coverage | July 1, 2001 through June 30, 2012

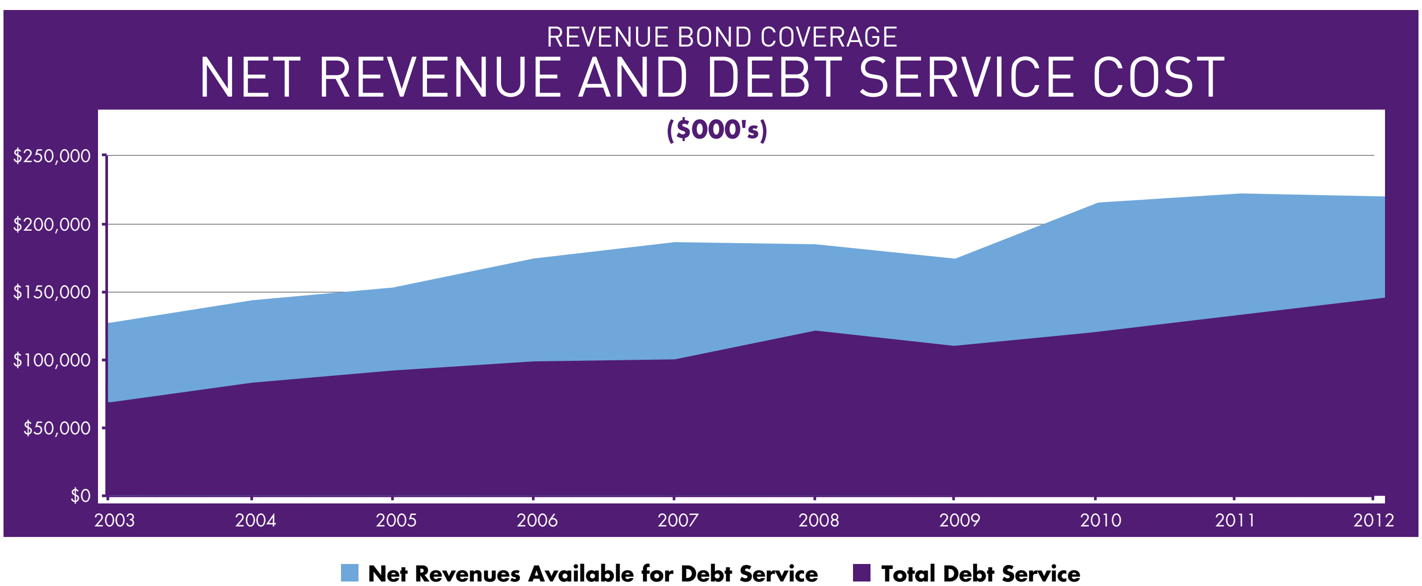
Shown in Thousands ($000's) except for ratios

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*	
2003	$ 155,608	$ 3,018	$ 40,027	$ (8,982)	$ -	$ 31,045	$ 127,581	$ 135,563	$ 68,964	1.85	1.97	a
2004	170,503	10,465	45,620	(8,936)	281	36,965	144,003	152,206	83,290	1.73	1.83	b
2005	179,501	10,896	46,211	(10,015)	817	37,013	153,384	162,148	92,280	1.66	1.76	c
2006	195,400	21,526	51,507	(9,844)	487	42,150	174,776	183,576	98,994	1.77	1.85	c
2007	206,680	23,022	52,206	(9,871)	574	42,909	186,793	195,533	100,462	1.86	1.95	d
2008	209,046	25,191	57,803	(8,812)	-	48,991	185,246	193,986	121,664	1.52	1.59	e
2009	208,806	10,697	53,292	(8,340)	-	44,952	174,551	182,760	110,248	1.58	1.66	f
2010	256,047	4,101	52,988	(8,616)	-	44,372	215,776	224,051	119,935	1.80	1.87	g
2011	263,439	5,259	54,565	(7,372)	69	47,262	221,436	229,710	132,998	1.66	1.73	h
2012	266,642	4,311	53,373	(2,494)	118	50,997	219,956	228,179	145,679	1.51	1.57	h

* 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, 1998, 2003A, 2003B, 2003C and 2003D

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

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

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

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

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

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

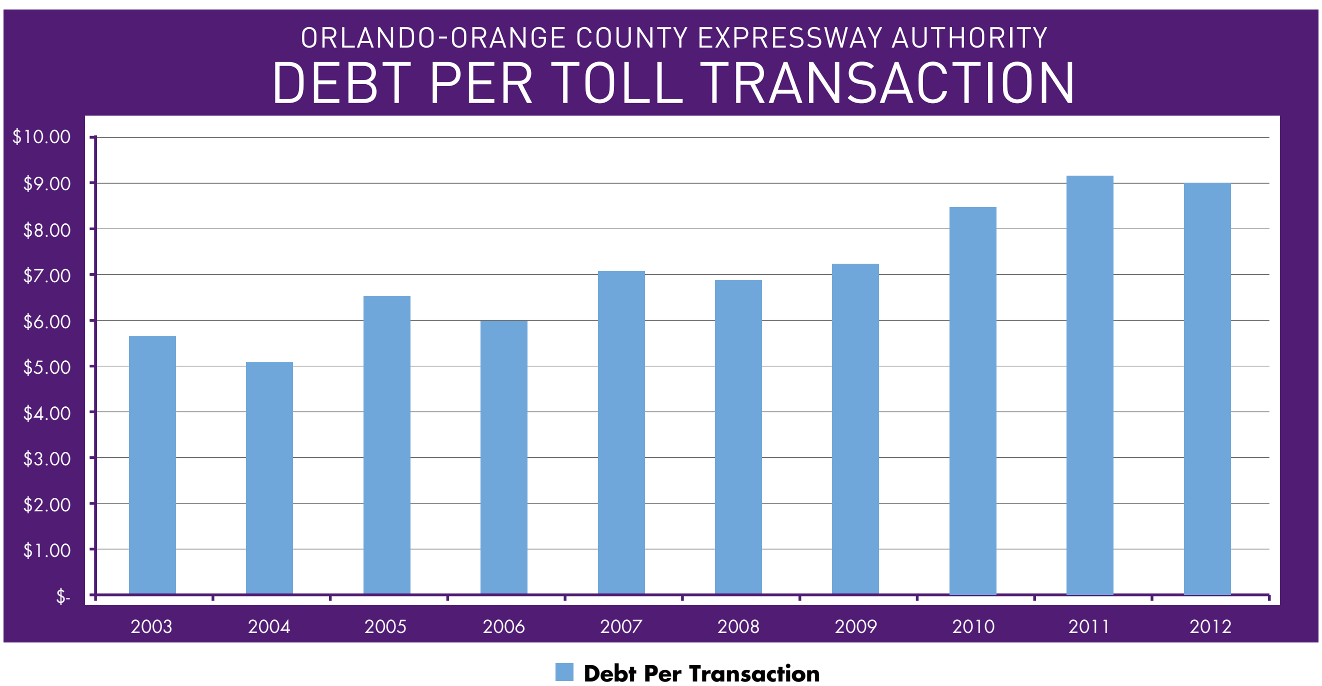
h: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B and 2010C

Ratio of Outstanding Debt by Type | July 1, 2001 through June 30, 2012

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
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
2012	2,653,305	29,818	-	2,683,123	302,441	8.87

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



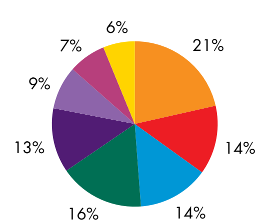
Orlando MSA Population (by Age Group) | Calendar Year 2002 through 2011

Age Range	2002 Population	2003 Population	2004 Population	2005 Population	2006 Population	2007 Population	2008 Population	2009 Population	2010 Population	2011 Population
0-4	119,006	123,813	128,466	133,756	136,683	142,698	142,237	142,789	131,577	132,248
5-9	121,448	122,412	124,306	131,513	129,007	130,800	132,799	136,238	135,406	136,388
10-14	127,591	131,028	133,423	131,196	128,399	132,756	130,648	132,991	142,120	143,371
15-19	117,620	121,147	126,258	127,521	134,537	135,854	137,243	138,232	157,910	151,582
20-24	121,634	123,866	126,629	126,681	132,697	133,148	133,584	140,399	168,215	174,423
25-29	121,238	124,052	128,726	131,831	143,274	147,207	146,035	165,864	153,627	158,173
30-34	134,134	135,557	137,372	133,903	140,434	141,862	142,356	149,585	142,511	147,787
35-39	140,247	138,869	139,205	142,553	153,830	150,947	150,386	145,052	146,450	143,845
40-44	143,082	146,444	151,273	153,795	153,656	154,241	150,986	146,805	151,667	154,220
45-49	126,300	132,153	138,482	144,599	149,768	152,226	154,271	153,502	160,946	158,769
50-54	108,439	112,146	117,711	122,096	127,951	134,373	138,586	137,503	147,050	151,501
55-59	88,860	94,144	101,253	110,830	118,538	117,973	119,717	115,542	124,636	129,422
60-64	69,414	74,428	79,960	83,316	86,951	97,438	102,193	98,598	109,219	115,323
65-69	62,331	65,209	67,951	70,398	71,413	75,439	80,428	77,358	83,532	87,105
70-74	55,869	56,620	57,594	60,312	59,892	61,410	63,824	64,282	62,837	65,638
75-79	45,221	46,255	46,837	46,722	51,551	51,658	52,735	53,959	49,079	49,983
80-84	29,719	30,833	32,184	33,676	37,050	38,779	40,271	42,705	35,779	36,889
85+	22,741	23,329	24,077	21,480	29,444	33,687	36,275	41,017	31,850	34,693
Total	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	2,171,360

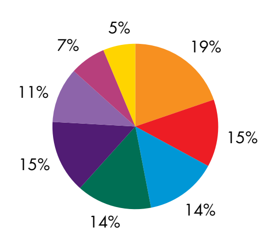
Source: U.S. Census Bureau (www.census.gov)

Orlando MSA includes Lake, Orange, Osceola and Seminole Counties

2002
ORLANDO MSA POPULATION BY PERCENTAGE



2011
ORLANDO MSA POPULATION BY PERCENTAGE



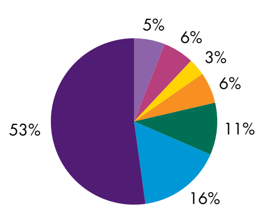
0-14 15-24 25-34 35-44 45-54 55-64 65-74 75+

Orlando-Kissimmee MSA (a) Employment by Industry Sector | Calendar Year 2002 through 2011
Number of Employees in Thousands (000's)

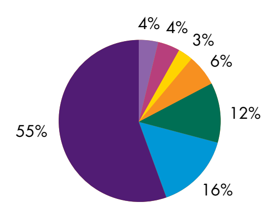
Sector	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Manufacturing	44.9	42.7	43.6	44.6	43.9	43.2	43.1	38.3	38.0	38.2
Construction	56.3	60.9	69.2	79.5	86.7	80.3	72.6	54.7	48.0	43.6
Transportation	27.3	25.9	26.2	28	29.7	32.2	33.1	30.2	30.0	30.0
Finance	54.8	57.4	59.5	63.7	66.3	67.7	67.1	63.1	63.0	64.6
Government	100.6	103.7	106.6	110.5	114.5	117.9	118.0	117.0	116.0	115.9
Retail	144.4	147.4	155.4	164.8	168.8	170.6	168.0	155.8	154.0	159.6
Service	480.1	491.1	518.1	544.8	567.5	587.4	576.8	550.6	553.0	559.1
Total	908.4	929.1	978.6	1035.9	1077.4	1,099.3	1,078.7	1,009.7	1,002.0	1,011.0

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.

2002
ORLANDO MSA EMPLOYEES BY PERCENTAGE



2011
ORLANDO MSA EMPLOYEES BY PERCENTAGE



Manufacturing | Construction | Transportation | Finance | Government | Retail | Service

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

Employer	Type of Business	2011 (1) (b) Number of Employees	2011 (1) (b) Rank	2011 (1) (b) 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%	53,000	1	6.13%
Orange County Public Schools	Government	21,349	2	1.88%	25,000	2	2.89%
Walmart Stores (3)	Service	18,199	3	1.60%	11,600	7	1.34%
Publix Super Markets, Inc.	Service	17,521	4	1.54%	12,600	4	1.46%
Florida Hospital	Healthcare	16,700	5	1.47%	12,808	3	1.48%
Orlando Regional Healthcare	Healthcare	14,000	6	1.23%	12,000	5	1.39%
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	5	1.39%
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	9	1.02%
Orange County Government	Government	7,818	11	0.69%	9,546	8	1.10%
Winn Dixie Super Markets, Inc.	Service	N/A	N/A	N/A	8,025	10	0.93%
Other Employers	Various	939,194		82.59%	698,691		80.86%
Total		1,137,110		100.00%	864,094		100.00%

Source: (1) Metro Orlando Economic Development Commission
University of Central Florida
(2) Metro Orlando Economic Development Commission
(3) Wal-Mart 2010 estimated from Orlando Sentinal

Notes: (a) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties
(b) Most recent data available

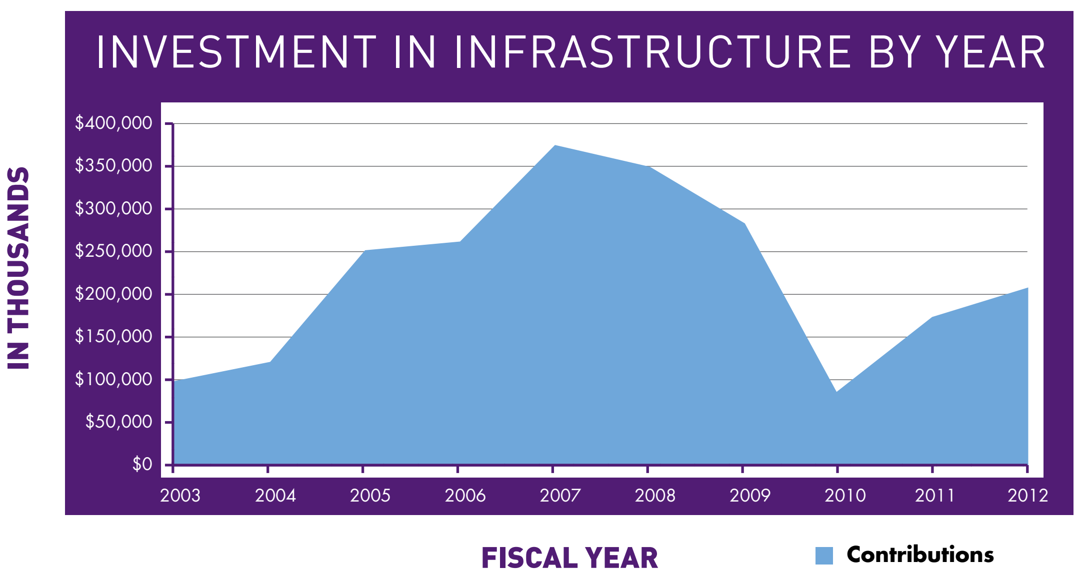
Demographic and Economic Statistics | Calendar Year 2002 through 2011

Calendar Year	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
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	73,534,692	34,368	11.4%
2011	N/A	N/A	10.4%

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

Contribution to Capital Assets | Fiscal Year 2003 through 2012
Shown in Thousands ($000's)

Fiscal Year	Beginning Balance	Contributions	Disposals	Depreciation	Ending Balance
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
2012	3,202,054	209,353	(25,243)	(15,718)	3,370,446
Total		$ 2,189,849	$ (70,584)	$ (118,629)	



Roadway and Facility Statistics | June 30, 2003 through June 30, 2012

Existing Authority Components/Roadways (Mainline Miles)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	14	14	14	22	22	22	22	22	22	22
SR 414*	-	-	-	-	-	-	5	5	5	5
Facilities										
Centerline Miles	92	92	92	100	100	100	105	105	105	105
Mainline Toll Plazas	11	11	11	12	12	12	13	13	13	14
Ramp Toll Plazas	46	46	46	47	53	53	58	62	62	62
Interchanges	46	47	47	52	53	53	57	59	59	57
Total Toll Lanes	203	207	211	237	249	249	274	282	282	297
Bridges, Structures, & Appurtenances	238	238	238	256	256	256	274	274	274	282

* SR 414 opened in May 2009

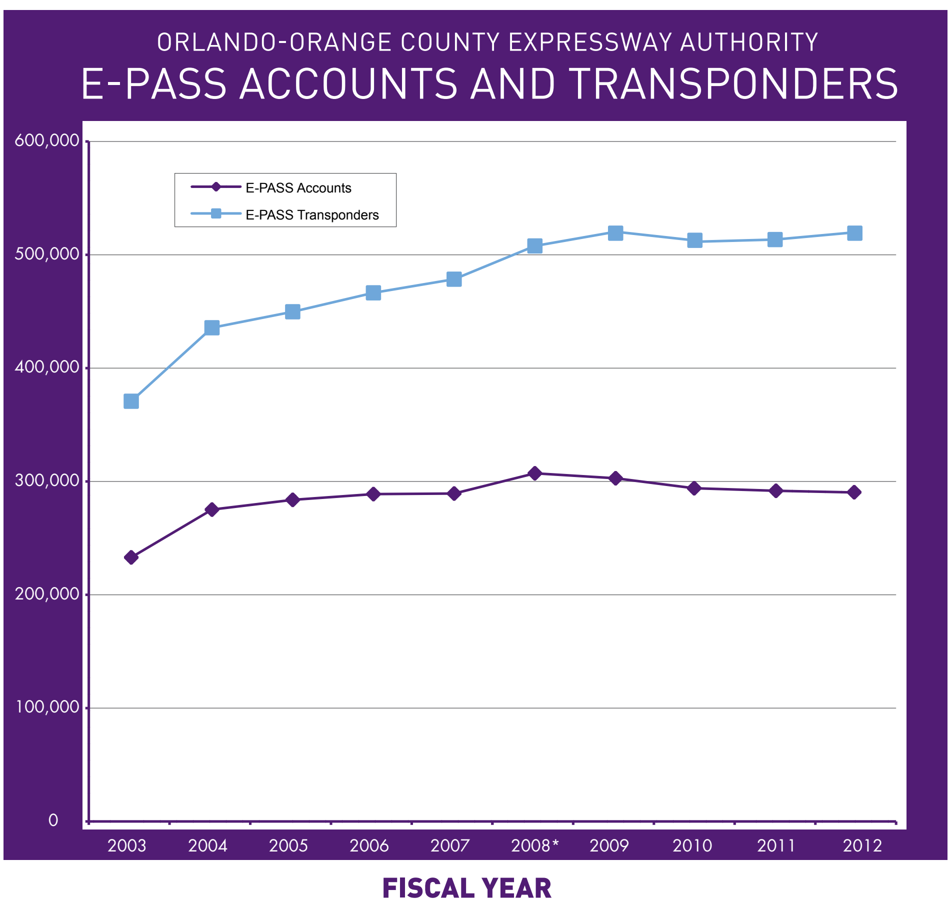
Source: Orlando-Orange County Expressway Authority Engineer's Annual Inspection Report

E-PASS Accounts and Transponders | June 30, 2003 through June 30, 2012

Fiscal Year	E-PASS Accounts	E-PASS Transponders
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
2012	289,681	519,505

* 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

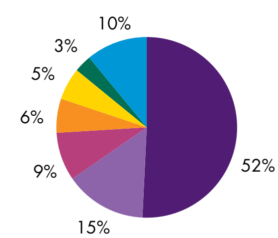


Distribution of E-PASS Accounts by County | As of June 30, 2012

County	Accounts
Orange	150,876
Seminole	41,744
Brevard	25,876
Lake	17,464
Osceola	15,349
Volusia	9,174
Other	29,198
Total	289,681

Source: Orlando-Orange County Expressway Authority Toll Collection Database

PERCENTAGE OF E-PASS ACCOUNTS BY COUNTY



Number of Employees by Identifiable Activity | Last Ten Fiscal Years

	Full-time-Equivalent Employees as of June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operations:										
Toll Operations (H)	3	3	2	3	3	3	3	3	3	3
Information Technology	5	7	8	11	11	13	14	14	14	13
E-PASS Service Center	3	3	1	0	0	0	0	0	0	0
Violation Enforcement	2	2	1	0	0	0	0	0	0	0
Maintenance:										
Maintenance Administration	2	2	2	1	1	2	6	6	6	6
Expressway Ops	1	1	1	1	1	1	1	1	1	2
Administration:										
Executive	9	9	9	7.5	6.5	4	4	4	5	5
Legal (E)	0	0	0	0	1	2	2	2	3	3
Accounting	5	6	6	10	9	12	12	12	12	12
Procurement (A)	3	3	3	4	4	5	5	5	5.4	5.1
Revenue Analysis (B)	3	3	3	0	0	0	0	0	0	0
Human Resources (C)	1	1	0.6	0.8	0.8	1	1	1	1	1
Business Development (C)	0	0	0.4	1.2	1.2	1	1	1	1	1
Marketing	2	2	2	2	2	4	5	5	3.5	2
Construction Administration (D)	0	0	0	1.5	1.5	2	3	3	3	3
Internal Audit (F)	0	0	0	0	0	1	0	0	0	0
Plans Production (G)	0	0	0	0	0	1	1	1	1	1
Total Employees	39	42	39	43	42	52	58	58	58.9	57.1

(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.

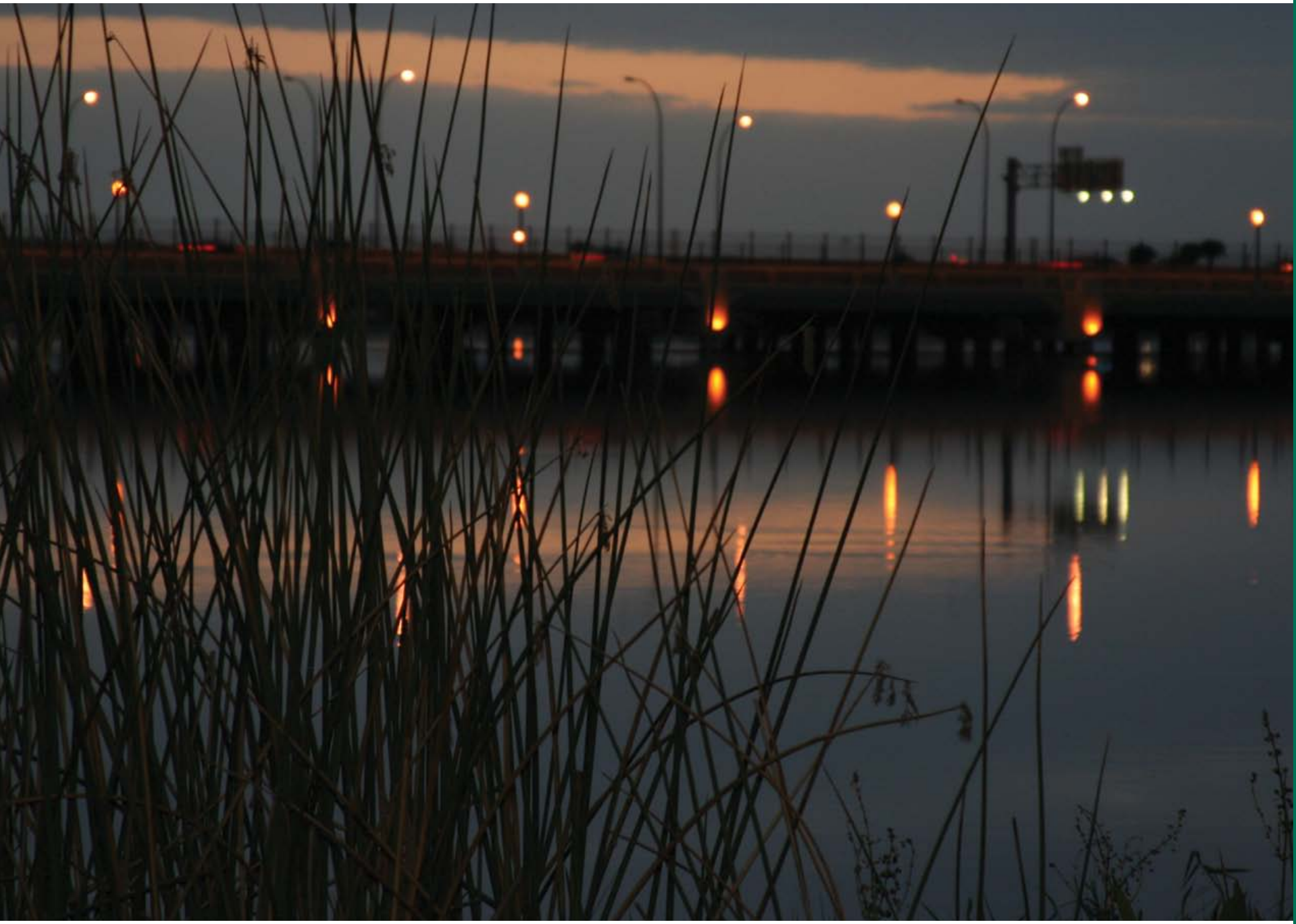
(E) Legal was established in FY 2007.

(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



OTHER REPORTS

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*

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

To the Members of the
Orlando-Orange County Expressway Authority
Orlando, Florida

We have audited the basic financial statements, as listed in the table of contents, of Orlando-Orange County Expressway Authority (the "Authority") as of and for the year ended June 30, 2012, and have issued our report thereon dated September 28, 2012. 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.

Internal Control Over Financial Reporting
Management of the Authority is responsible for establishing and maintaining effective 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 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.
This report is intended solely for the information and use of Members of the Authority Board, management, and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

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.

Moore Stephens Lovelace, P.A.

Moore Stephens Lovelace, P.A.
Certified Public Accountants

Orlando, Florida
September 28, 2012

Independent Auditors' Report — COMPLIANCE WITH BOND COVENANTS

MOORE STEPHENS LOVELACE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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, 2012, and have issued our report thereon dated September 28, 2012.

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.

Moore Stephens Lovelace, P.A.

Moore Stephens Lovelace, P.A.
Certified Public Accountants

Orlando, Florida
September 28, 2012

CONTINUING DISCLOSURE SUPPLEMENT

CONTINUING DISCLOSURE SUPPLEMENT

CONCERNING CERTAIN OPERATING DATA AND FINANCIAL INFORMATION OF ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

CONTENTS

The following Continuing Disclosure Supplement is being included as part of the Comprehensive Annual Financial Report of the Orlando-Orange County Expressway Authority (the"Authority") for the fiscal year ended June 30, 2012 to provide the following operating data and financial information which the Authority is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds:

Orlando-Orange County Expressway Authority

Existing System Toll Strucure(1) As of July 1, 2012

	Electronic Toll Schedule					Cash Toll Schedule				
ROADWAY	**2 Axles (2)**	**3 Axles**	**4 Axles**	**5 Axles**	**6 Axles**	**2 Axles (2)**	**3 Axles**	**4 Axles**	**5 Axles**	**6 Axles**
Beachline Expressway (SR 528)										
Airport Plaza	$1.09	$1.64	$1.91	$2.46	$2.46	$1.25	$1.75	$2.00	$2.50	$2.50
Beachline Main Plaza	$0.87	$1.71	$2.00	$2.55	$2.55	$1.00	$1.75	$2.00	$2.75	$2.75
International Corporate Park	$0.59	$0.59	$0.59	$0.59	$0.59	$0.75	$0.75	$0.75	$0.75	$0.75
Dallas Blvd.	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50
Dallas Main Plaza (3)	$0.50	$0.75	$1.00	$1.00	$1.00	$0.50	$0.75	$1.00	$1.00	$1.00
East-West Expressway (SR 408)										
Good Homes Road	$0.28	$0.28	$0.28	$0.28	$0.28	$0.50	$0.50	$0.50	$0.50	$0.50
Hiawassee Main Plaza	$0.82	$1.64	$1.91	$2.46	$2.46	$1.00	$1.75	$2.00	$2.50	$2.50
Hiawassee Road	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Pine Hills Main Plaza	$1.09	$1.64	$1.91	$2.46	$2.46	$1.25	$1.75	$2.00	$2.50	$2.50
Old Winter Garden Road	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
John Young Parkway (SR 423)	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Orange Blossom Trail	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Mills Avenue	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Bumby Avenue	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Conway Road	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Andes/Semoran Blvd	$1.09	$1.09	$1.09	$1.09	$1.09	$1.25	$1.25	$1.25	$1.25	$1.25
Conway Main Plaza	$1.09	$1.64	$1.91	$2.46	$2.46	$1.25	$1.75	$2.00	$2.50	$2.50
Semoran Boulevard (SR 436)	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Dean Road	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Dean Main Plaza	$0.82	$1.64	$1.91	$2.46	$2.46	$1.00	$1.75	$2.00	$2.50	$2.50
Rouse Road	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Central Florida Greeneway (SR 417)										
John Young Main Plaza	$1.37	$1.91	$2.46	$3.00	$3.00	$1.50	$2.00	$2.50	$3.00	$3.00
John Young Parkway (SR 423)	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Orange Blossom Trail	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Landstar Boulevard	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50	$0.50
Boggy Creek Main Plaza	$1.37	$1.91	$2.46	$3.00	$3.00	$1.50	$2.00	$2.50	$3.00	$3.00
Boggy Creek Road	$1.09	$1.09	$1.09	$1.09	$1.09	$1.25	$1.25	$1.25	$1.25	$1.25
Lake Nona Boulevard	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Narcoossee Road	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Moss Park Road	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Innovation Way	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Lee Vista Boulevard	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Curry Ford Main Plaza	$0.82	$1.64	$1.91	$2.46	$2.46	$1.00	$1.75	$2.00	$2.50	$2.50
Curry Ford Road (SR 552)	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Colonial Drive (SR 50)	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
University Main Plaza	$0.82	$1.64	$1.91	$2.46	$2.46	$1.00	$1.75	$2.00	$2.50	$2.50
University Boulevard	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Western Expressway (SR 429)										
New Independence Parkway	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Independence Mainline Plaza	$1.37	$1.91	$2.46	$3.00	$3.00	$1.50	$2.00	$2.50	$3.00	$3.00
CR 535	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
SR 438	$0.28	$0.28	$0.28	$0.28	$0.28	$0.50	$0.50	$0.50	$0.50	$0.50
West Road	$0.82	$0.82	$0.82	$0.82	$0.82	$1.00	$1.00	$1.00	$1.00	$1.00
Forest Lake Main Plaza	$1.37	$1.91	$2.46	$3.00	$3.00	$1.50	$2.00	$2.50	$3.00	$3.00
John Land Apopka Expressway (SR 414)										
Coral Hills Main Plaza	$1.09	$1.64	$2.18	$2.73	$2.73	$1.25	$1.75	$2.25	$2.75	$2.75
Keene Road	$0.55	$0.55	$0.55	$0.55	$0.55	$0.75	$0.75	$0.75	$0.75	$0.75
Hiawassee Road	$0.28	$0.28	$0.28	$0.28	$0.28	$0.50	$0.50	$0.50	$0.50	$0.50

Notes:
(1) The Authority's Board has the authority to set all toll rates.
(2) Includes motorcycles.
(3) The toll listed for this plaza is what is collected by the Authority. In addition to this toll, the customer also pays an additional $0.25 for transponder transactions or $0.50 more for cash transactions regardless of the number of axles, which is allocated to the Florida Department of Transportation, and, therefore, is not listed in this table.

Historical Total System Toll Revenues (Thousands) [1]

Fiscal Year		SR 408	SR 528	SR 417	SR 429	SR 414[2]	E-PASS Discount[3]	Total Transactions
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	(4)	88,304	38,521	66,859	18,972	554	(6,815)	206,395
2010	(4)(5)	108,705	46,974	79,558	23,593	4,225	(9,445)	253,610
2011	(5)	110,020	48,824	80,892	24,562	5,180	(9,466)	260,012
2012	(5)	110,209	49,376	81,738	25,154	5,737	(9,606)	262,608

(1) The "Total System Toll Revenues" figures only include toll revenues and do not include actual receipts from other non-toll revenue sources, interest revenues nor any revenues or costs associated with the Goldenrod Road Extension.

(2) SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.

(3) An E-PASS discount is given to any electronic toll collection customer that uses their transponder on any Authority roadway more than 40 times in a calendar month with an additional discount given for more than 80 transactions in a calendar month.

(4) Under the Authority's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009.

(5) Total System Toll Revenues include recaptured unpaid toll notices and account adjustments, which adjustments occur throughout the Fiscal Year.

Source: Orlando-Orange County Expressway Authority

Historical System Operating, Maintenance and Administrative Expenses (Millions)

Fiscal Year	Operating Expenses (1)	Maintenance Expenses	Administrative Expenses	Department Participation	Total Net Expenses (2)
2003	$ 27.1	$ 8.3	$ 4.6	$ (9.0)	$ 31.0
2004	30.6	9.6	5.4	(8.9)	36.7
2005	30.1	10.1	6.1	(10.0)	36.3
2006	33.3	11.0	7.1	(9.8)	41.6
2007	33.8	12.5	5.9	(9.9)	42.3
2008	37.8	14.5	5.6	(8.8)	49.1
2009	34.3	13.7	5.3	(8.3)	45.0
2010	34.2	13.6	5.2	(8.6)	44.4
2011	35.6	13.7	5.3	(7.4)	47.2
2012	35.4	12.4	5.6	(2.5)	50.9

(1) Does not include depreciation, preservation or expenses listed as “other”.

(2) Total sum of Operating Expenses, Maintenance Expenses and Administrative Expenses, less Department Participation.

Source: Orlando-Orange County Expressway Authority

Historical Debt Service Ratio (Thousands)

Fiscal Year	Operating Revenues (1)	Plus Interest Revenue	Less Operations, Maintenance & Administration Expense	Plus Advances from Department for Operations and Maintenance	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (2)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service (2)
2003	155,608	3,018	40,027	8,982	-	127,581	135,563	68,964	1.85	1.97
2004	170,503	10,465	45,620	8,936	$281	144,003	152,206	83,290	1.73	1.83
2005	179,501	10,896	46,211	10,015	817	153,384	162,148	92,280	1.66	1.76
2006	195,400	21,526	51,507	9,844	487	174,776	183,576	98,994	1.77	1.85
2007	206,680	23,022	52,206	9,871	574	186,793	195,533	100,462	1.86	1.95
2008	209,046	25,191	57,803	8,812	-	185,246	193,986	121,664	1.52	1.59
2009	208,806	10,697	53,292	8,340	-	174,551	182,760	110,248	1.58	1.66
2010	256,047	4,101	52,988	8,616	-	215,776	224,051	119,935	1.80	1.87
2011	263,439	5,259	54,565	7,372	69	221,436	229,710	132,998	1.66	1.73
2012	266,642	4,311	53,373	2,494	118	219,956	228,179	145,679	1.51	1.57

(1) The "Operating Revenues" figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the E-PASS discount; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.

(2) Since the County Interlocal Agreement Payments are Supplemental Payments pledged only to the Series 1990 Bonds and the Series 1998 Bonds and were available to pay debt service only on such Series of Bonds, these calculations only apply to the Series 1990 Bonds and Series 1998 Bonds. The Series 1998 Bonds were refunded by the Series 2010B Bonds on June 30, 2010.

Source: Orlando-Orange County Expressway Authority

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