

1963

**Saving Time,
Connecting
Communities
for Fifty Years.**



1973



2013

Orlando-Orange County Expressway Authority

2013 Comprehensive Annual Financial Report



An Independent Special District of the State of Florida Fiscal Year Ended June 30, 2013.
Prepared by the Orlando-Orange County Expressway Authority Financial Office.

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

INTRODUCTORY



1960s

1983

Throughout its 50 year history, The Orlando-Orange County Expressway Authority (Expressway Authority) has been a leader in transportation planning, funding, construction and technology. Created by the Florida legislature in 1963 to connect the rapidly growing Orlando International Airport with the Kennedy Space Center, the Expressway Authority continues the tradition of connecting major economic centers, creating jobs and supporting the prosperity of Central Florida. For the second consecutive year, the Expressway Authority met all of the 17 performance measures set by the Florida Transportation Commission. Its projects support thousands of jobs and the expressway system got millions of customers to where they were going in 2013. For 50 years, the Expressway Authority has been saving time and connecting communities across Central Florida.



1993



ORLANDO - ORANGE COUNTY

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www.OOCEA.com



November 15, 2013

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, 2013, 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 2013, Moore Stephens Lovelace, P.A. conducted the audit and issued an unmodified ("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 part of 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 109 miles of roadway in Orange County. The roadways include 22 miles on the 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), 23 miles on SR 429 (Daniel Webster Western Beltway), six miles on SR 414 (John Land Apopka Expressway) and two miles on SR 451.

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. At approximately 2.2 million in 2012, the population is expected to increase another 7% by 2017.

The Florida Research and Economic Information Database Application reports the unemployment rate for the Orlando-Kissimmee-Sanford MSA (Orlando MSA) in August 2013 is 6.6%. Over the past five years the unemployment rate has steadily fallen. The five year annual average unemployment rate for the years 2008-2012 was 9.2% and the August 2012 rate was 8.6%. The Orlando MSA gained 15,500 nonagricultural jobs in April 2013 compared to the previous year. Of that total 3,000 jobs were in the education and health services industry and 6,800 of those jobs were in the leisure and hospitality industry. That increase of 6,800 jobs is evident by the strengthening tourism industry in the Orlando MSA. According to the Orlando Sentinel, Orlando welcomed 57 million visitors in 2012 to set a third consecutive record high. That is a 3.3% increase when compared to 2011.

The Orlando Business Journal reports that Orlando home prices increased 13.8% in September 2013 when compared to the same

period last year. Also, housing starts in the Orlando MSA increased by 291 units (+63.5 percent) in March 2013 compared to the previous year. This increase in home prices and the number of units gives a boost to the economy and can create jobs as a result of more construction and home sales.

The rise in tourism, the increase in the housing market, along with the decrease in unemployment resulting in the creation of more jobs has had a positive impact on the traffic growth on the expressway system. Traffic on the Authority's system in fiscal year 2014 has increased approximately 6% over the same time period last year.

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 2014)

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 2013 the Authority was operating under the FY2013 to FY2017 five-year work plan with an 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 \$3.5 billion.

The Authority is currently working on its 2040 Master Plan which 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 Position. Preservation expense decreased from \$13.7 million in fiscal year 2012 to \$9 million in fiscal year 2013, which represents slower than anticipated project start dates.

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 2013 net OM&A budget was \$50.7 million. Also during fiscal year 2013, the Authority undertook a major restructuring of some of its bonds, the net result of which was significant net present value savings in debt service as well as a lower risk profile.

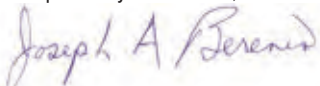
Awards and Acknowledgements

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, 2012. 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,



Joseph A. Berenis, P.E.
Interim Executive Director



Lisa Lumbard
Interim Chief Financial Officer

SAVING TIME, CONNECTING COMMUNITIES FOR 50 YEARS

In 2013, the Expressway Authority celebrated its 50th anniversary. Created in 1963 by the Florida Legislature, the Expressway Authority is a special district of the State of Florida, tasked with building an expressway system to support the fast-growing Central Florida area.

The early 1960s was an exciting time to live in Central Florida. When President Kennedy announced in 1961 that this country was going to the moon, an already strained system of roads and infrastructure was about to have even more pressure on it. Funds for the interstate highway system had been committed years prior, and the State Road Board (currently the Florida Department of Transportation) was struggling to keep up with transportation needs across the state. The Sunshine State Parkway, which would become Florida's Turnpike, was just opening - connecting the state's cities and towns. However, there was nothing connecting Central Florida's upcoming major centers such as the Space Coast to Orlando's Airport which today has helped turn the region into an economic powerhouse.

2003

In July, 1967, the Expressway Authority opened its first road, State Road 528, the Martin B. Andersen Bee Line Expressway, (now the Beachline Expressway), connecting what would become Orlando International Airport with Cape Kennedy and the space program. Since that time, the growth of the expressway system can be charted alongside the growth of the region, successfully linking communities, businesses, universities and attractions. Today, the Expressway Authority boasts a 109-mile expressway system, with an estimated 800,000 transactions per day.

The Expressway Authority is a leader in the tolling industry, having fostered a number of innovations over its 50 year history. In Florida, the first system for electronic toll collection (E-PASS), the first use of open road tolling and the first conversion of a traditional toll plaza to include open road rolling was on the Expressway System. The Expressway Authority was also first to privatize toll collections and roadway maintenance and the first to develop of system of real time travel information for drivers.

From those early days of connecting the major economic centers in the region, through today, the expressway system connects people and business keeping commerce moving. What started as a connection between an airport and a spaceport, now includes a cruise port, the world's number one tourist attraction and the nation's second largest university. A \$6 billion asset to the community, the Orlando-Orange County Expressway Authority system connects Central Florida in a way nothing else does.



2013

WEKIVA PARKWAY LAUNCHES INTO DESIGN

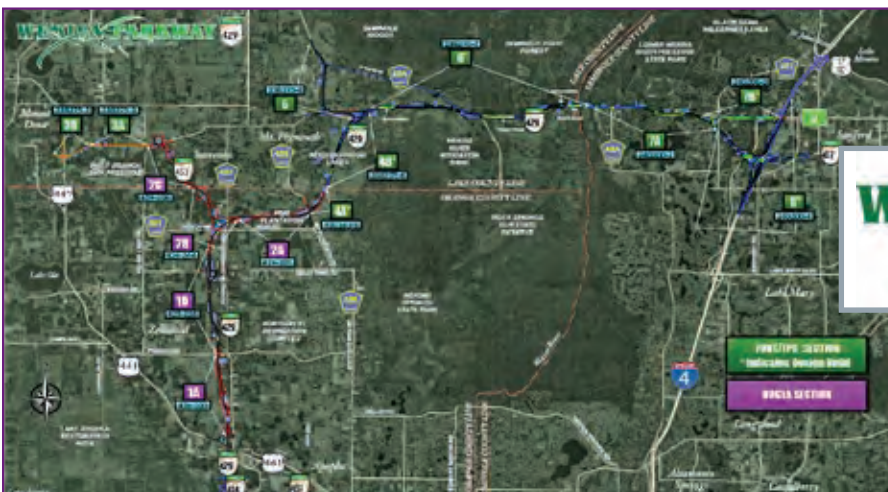
Authorized by the 2004 Wekiva Parkway & Protection Act, and with years of input from thousands of citizens, business owners, environmentalists and agency officials, the Wekiva Parkway has been heralded as a shining example for transportation planning through an environmentally sensitive area. The parkway is also expected to greatly benefit the region's economy. It's estimated that more than 35,000 jobs will be created by the parkway's design and construction over the next eight years.

The Expressway Authority has launched final design on all five of its sections of the Wekiva Parkway. A 25-mile expressway that will feature all-electronic tolling, the Wekiva Parkway is a legacy project that will complete the beltway around metropolitan Orlando – and provide travel alternatives for future generations.

In March 2013, the Expressway Authority held a community open-house to mark the 60 percent complete design plans for the first section of the parkway between US Highway 441 and Kelly Park Road. More than 200 people attended the meeting. The section will feature new interchanges at the SR 429 Connector Road and Kelly Park Road and a mainline toll gantry. Construction on this \$224.7 million project is scheduled to begin in early 2015 and finish in late 2016. The Expressway Authority continues its partnership with the Florida Department of Transportation – District Five to not only design, build and operate their respective sections, but also to engage in a robust Joint Agency Public Involvement Program for the landmark \$1.5 billion project. Staff from both agencies work tirelessly to speak in one voice ensuring consistent messaging to the public via dozens of community group presentations, special events, project materials and public meetings.

As part of the expansive joint agency public communications, www.wekivaparkway.com was expanded in August 2012 to include a new interactive map, latest news page and additional project section pages. In addition, visitors to the site can connect through social media links to stay informed of the latest information on the project. Community presentations, public meeting notices and community event information are also easily accessible. Visitors also can submit inquiries for additional information.

Construction
on this
estimated
\$1.5 billion
project is
scheduled to
be complete
in 2021.





SHARING THE EXPRESSWAY AUTHORITY STORY

After 50 years of providing transportation solutions, the Expressway Authority continues to be a vital member of the community. While continuing to grow its presence online, through social media and other non-traditional channels, the agency still sees value in meeting with customers and other members of the community face-to-face. Sharing the agency’s history and vision for the future helps to dispel myths and educate Central Floridians about the roads they drive on every day and increases their appreciation for the Expressway Authority as a community asset.

With the increased need for community involvement, the Expressway Authority continues to expand its outreach to focus on cultivating relationships with local civic groups. Key staff regularly gives presentations to Rotary and Kiwanis clubs, as well as Chambers of Commerce and other community-minded organizations. Getting out in the community continues to bridge the gap between the agency and its customers, while providing a resource and forum for open dialogue.



HAND OVER THE PHONE TO YOUR DESIGNATED TEXTER

Distracted driving is an epidemic on America’s roadways. In 2011, more than 3,300 people were killed and 387,000 were injured in crashes involving a distracted driver. Texting behind the wheel takes drivers eyes off the road, their hands off the wheel and their focus off driving – putting drivers, passengers and pedestrians in danger. In keeping with its commitment to the safety of its customers, the Expressway Authority spearheaded an effort to raise awareness about the dangers of distracted driving with the launch of the “Designated Texter” campaign in February.



The “Designated Texter” campaign asks drivers to pledge to keep their hands on the wheel and use a “Designated Texter” when there’s a passenger in the car. When in the car alone, the campaign encourages drivers not to text and drive. Through traditional media and grassroots efforts, more than 1,200 pledges were obtained by June 2013.



Phase one of the award winning campaign received local, state and national media coverage from news outlets such as the Huffington Post, Yahoo, Digital Journal, WNBC Channel 4 (New York) and WJXT Channel 4 (Jacksonville).

In mid-2013, Florida Governor Rick Scott signed a bill making Florida the 41st state making texting while driving against the law.

2003

JOHN LAND APOPKA EXPRESSWAY SEES MAJOR IMPROVEMENTS

After years of planning, designing and construction, in January, nearly two months ahead of schedule, the Expressway Authority opened the remaining 5 miles of the northwest extension of the John Land Apopka Expressway. The new stretch of expressway helps relieve traffic congestion in Northwest Orange County. It will also serve as the gateway to the Wekiva Parkway, which will complete the beltway around Central Florida.

In addition, in October, a new SR 429 (Daniel Webster Western Beltway)/ SR 414 (John Land Apopka Expressway) interchange opened making it easier and more convenient for motorists to travel between the two expressways, as well as between I-4 in Maitland, northwest Orange County, the attractions and Tampa. Prior to the completion of the interchange, motorists had to take local roads to maneuver between SR 429 and SR 414.

As with all of the Expressway Authority projects the local economy saw a positive impact from these projects. Many of the contractors, as well as the materials used to build the road, were from Central Florida. With a total investment of \$354 million along with years of planning, design and construction, these projects supported over 8,500 local jobs.

Many of the contractors, as well as the materials used to build the road, were from Central Florida.



COMMUNITY INVOLVED BEFORE IMPORTANT SR 417 PROJECTS

1993

During the design phase of expansion projects, the Expressway Authority conducts community meetings to provide information to stakeholders and community members. The goals of the meetings are to involve our customers and the public well in advance of construction projects so that their input can be heard and they can be involved in the process. Through this program, the Expressway Authority creates a dialogue with the community, builds consensus, shares ideas and identifies concerns before any dirt is turned. This year, the Expressway Authority held two such meetings for upcoming projects planned for State Road 417 (Central Florida GreeneWay).

The SR 417/Florida's Turnpike partial interchange project will improve mobility in south Orange and Osceola counties by connecting these two major transportation systems. The Expressway Authority will build new ramps to connect southbound SR 417 with southbound Florida's Turnpike and northbound Florida's Turnpike with northbound SR 417. Construction on this \$30 million project is scheduled to begin in September 2013 and finish by spring 2015.

The Expressway Authority is also planning the SR 417 widening project between Curry Ford Road and Lake Underhill Road and the future State Road 408 (Spessard L. Holland East-West Expressway) / SR 417 south interchange project. Construction on the \$10.3 million widening project is scheduled to begin in early 2014 and finish by summer 2015. The Expressway Authority completed work on the SR 408/SR 417 north interchange in January.

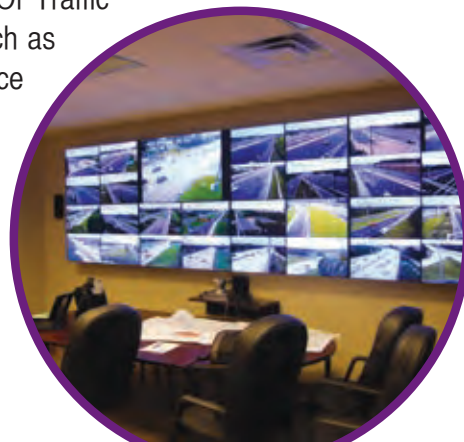
The community meetings for both projects were well attended by community members and the response from customers was positive.

IN-HOUSE CONTROL ROOM ENHANCES EXPRESSWAY OPERATIONS

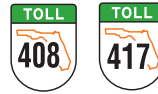
1983

In December 2012, the Expressway Authority held a ribbon cutting at the Leslie A. Griffin Intelligent Transportation Systems (ITS) Control Room. Named after the long-time Director of Expressway Operations who championed the facility, the ITS Control Room serves as a ready room for staff to observe system-wide traffic conditions. The room contains a video wall composed of eight LED flat panel monitors which allow up to thirty-two camera feeds to be displayed simultaneously. Staff can also pull up speed maps and real-time traffic data from all Expressway Authority roads. While the room is not a traffic management center, it does allow Expressway Authority staff to monitor Maintenance Of Traffic (MOT) operations, check the operational status of ITS devices (such as Dynamic Message Signs) and provides a central location for ITS device troubleshooting.

Since the ITS Control Room was commissioned, it has become a hub of activity for the Expressway Authority's management staff, allowing them greater capability to observe and coordinate activities on the expressway system.



MAJOR IMPROVEMENTS MADE TO SR 408/SR 417 INTERCHANGE



In January 2013, the Expressway Authority completed work on a major redesign of the second busiest interchange in the region, the State Road 408 (Spessard L. Holland East-West Expressway) / State Road 417 (Central Florida GreeneWay) interchange. This work was done to reduce traffic congestion, improve safety and better accommodate future growth saving our customers money and time. SR 408 is the second-busiest road in Central Florida, carrying more than 130,000 vehicles each day. All the work was done while maintaining the flow of traffic for customers through the important connection.

This project has been nominated and won several recognitions including “Best Project” in the Highways and Bridges category in the annual awards given by ENR (*Engineering News-Record*) *Southeast Magazine* and ranked # 8 of *Roads and Bridges Top 10 Roads*.

The project also included the opening of two new ramps between SR 408 and Chickasaw Trail. The ramps help relieve congestion at the SR 408 / Goldenrod Road interchange and provide improved access to the expressway system for the nearby businesses, schools and communities. These ramps are the first new access ramps to SR 408 since 2006.

Community meetings provide information to stakeholders and community members.



2003



2013





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

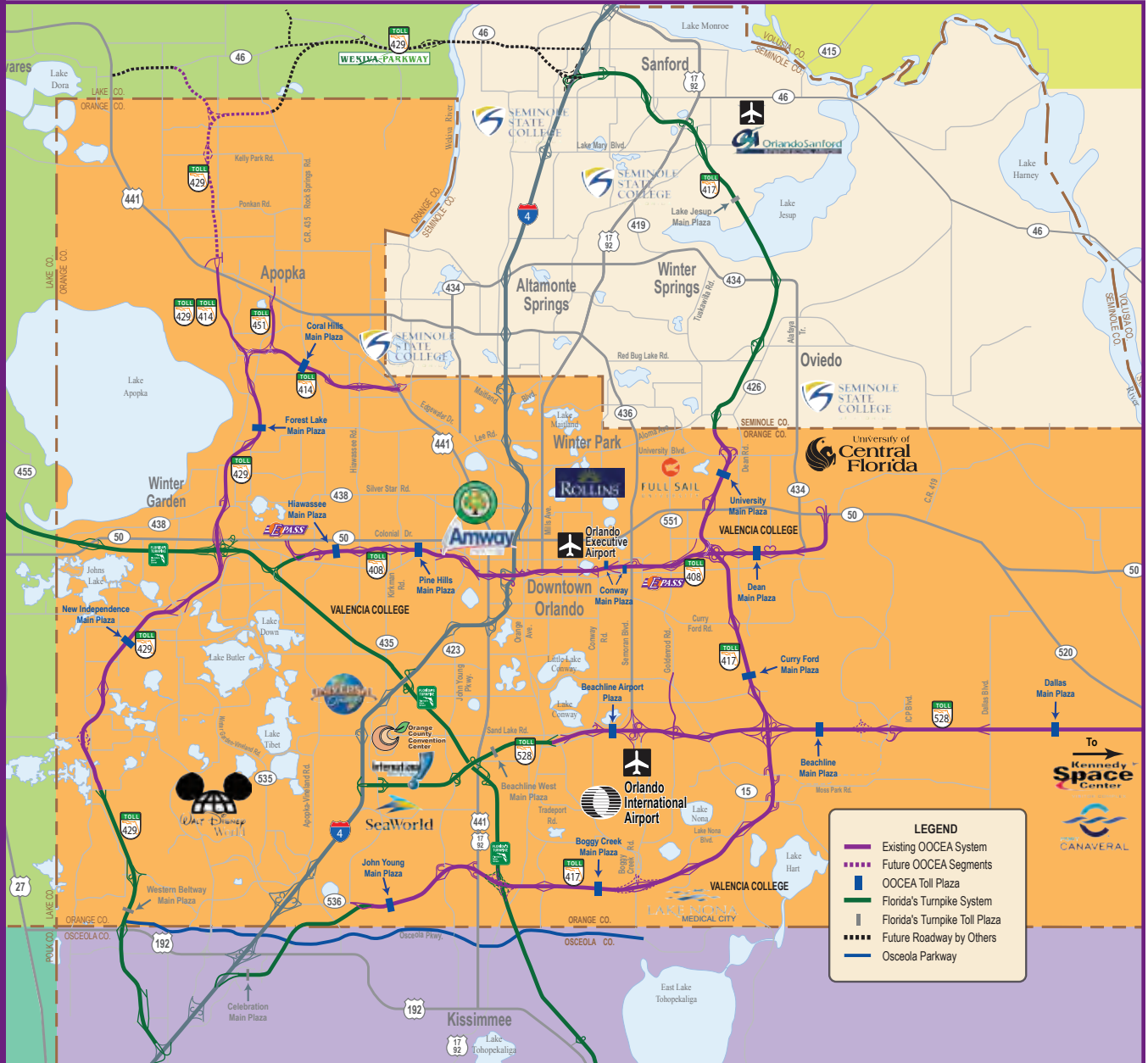
**Orlando-Orange County
Expressway Authority, Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

Expressway System Development



Orlando-Orange County Expressway Authority

Board Members



FINANCIAL



1970s

INDEPENDENT AUDITORS' REPORT



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Orlando-Orange County Expressway Authority (the "Authority") as of and for the years ended June 30, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

To the Members of the
Orlando-Orange County Expressway Authority

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2013 and 2012, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter – Adoption of New Accounting Pronouncement

As discussed in Note 11 to the financial statements, the Authority adopted Governmental Accounting Standards Board Statement 65, “*Items Previously Reported as Assets and Liabilities*” (“GASB 65”), during the fiscal year ended June 30, 2013. The Authority retroactively applied the accounting changes to conform to the provisions of GASB 65 by restating the financial statements for the fiscal year ended June 30, 2012. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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-4 through B-9 and page B-40, 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 statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority’s basic financial statements. The introductory section, calculation of composite debt service ratio on page B-41, 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.



To the Members of the
Orlando-Orange County Expressway Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2013, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 17, 2013

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, 2013 and 2012. 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 \$225,977,000 (an increase of 27%) and \$177,357,000 (a decrease of 5%) for fiscal years 2013 and 2012, respectively. The increase in fiscal year 2013 is primarily due to higher toll revenues as a result of the indexed toll increase implemented on July 1, 2012. Also, a lower amount was expended on preservation of the System last year. The decrease in operating income in fiscal year 2012 was mainly due to more funds being spent on preservation of the System.

Net income produced an increase in net position of \$127,589,000 and \$40,105,000 for fiscal years 2013 and 2012, respectively. The term "net position" refers to the difference of assets and deferred outflows less liabilities and deferred inflows. At the close of fiscal year 2013, the Authority had a net position of \$1,226,878,000, an increase of 12% over fiscal year 2012. At the close of fiscal year 2012, the Authority had a net position of \$1,099,289,000, an increase of 4% over fiscal year 2011. The Authority's overall financial position has improved, as shown by the increase in net position.

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 deferred outflows and liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Authority is improving or deteriorating. Net position increases

when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition.

The statements of revenues, expenses and changes in net position present information showing how a government's net position changed during the fiscal year. All changes in net position 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 position may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,226,878,000 at the close of the most recent fiscal year. This represents an increase of \$127,589,000 (12%) over the previous year, all of which is attributable to operations. Unrestricted net position increased from \$163,936,000 at June 30, 2012 to \$184,011,000 at June 30, 2013, an increase of \$20,075,000 (12%). This increase was also due to operating results.

By far, the largest portion of the Authority's net position 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 \$3,478,329,000 in capital assets, net of accumulated depreciation, \$40,566,000 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 SR 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

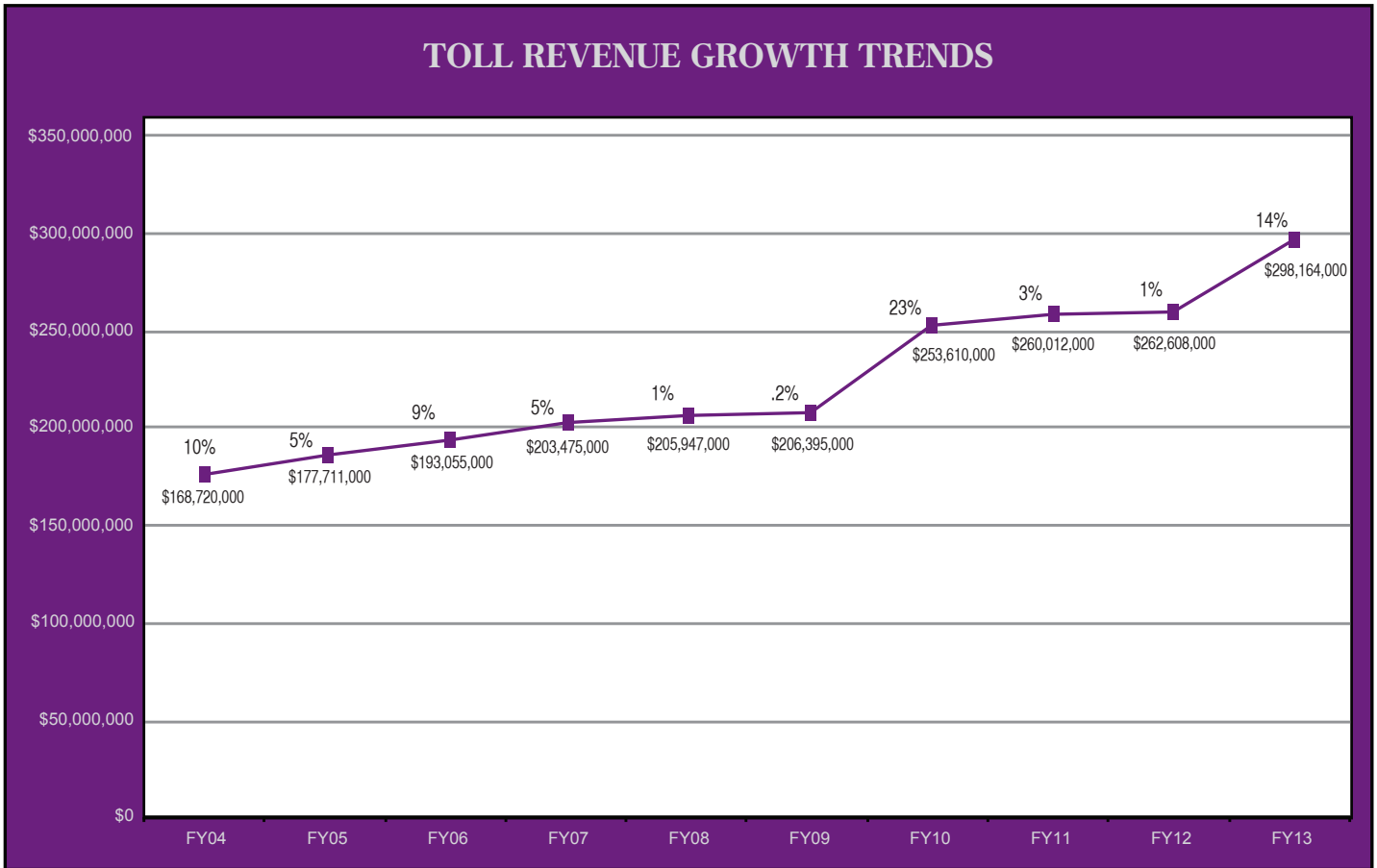
roadway will be transferred to the City of Orlando. The Authority will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is accounted for on a single line in the Statement of Revenues, Expenses and Changes in Net Position, 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 Position

	<u>June 30,</u>		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
		<u>As Restated</u>	<u>As Restated</u>
		<u>(in thousands)</u>	
Current and other assets	\$438,320	\$449,317	\$409,742
Non-current restricted assets	206,827	300,559	512,277
Capital assets	<u>3,478,329</u>	<u>3,370,446</u>	<u>3,202,054</u>
Total assets	4,123,476	4,120,322	4,124,073
Deferred outflow of resources	<u>303,727</u>	<u>394,261</u>	<u>125,501</u>
Total assets and deferred outflows	4,427,203	4,514,583	4,249,574
Current liabilities:			
Payable from unrestricted assets	55,661	38,233	27,625
Payable from restricted assets	73,543	99,321	90,761
Revenue bonds outstanding (net of current portion)	2,668,017	2,660,993	2,700,436
Other long-term liabilities	<u>396,410</u>	<u>609,823</u>	<u>463,858</u>
Total liabilities	3,193,631	3,408,370	3,282,680
Deferred inflow of resources	<u>6,694</u>	<u>6,924</u>	<u>7,154</u>
Total liabilities and deferred inflows	3,200,325	3,415,294	3,289,834
Net position:			
Net investment in capital assets	1,009,113	900,743	901,239
Restricted	33,754	34,610	46,299
Unrestricted	<u>184,011</u>	<u>163,936</u>	<u>111,646</u>
Total net position	<u>\$1,226,878</u>	<u>\$1,099,289</u>	<u>\$1,059,184</u>

The Authority's toll revenues increased 14% and 1% during the fiscal years ended June 30, 2013 and 2012, 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.

Toll revenue represents approximately 98% of all operating revenues. The Authority's toll revenue annual growth rate has averaged 7% over the last 10 years. The higher increases in fiscal years 2010 and 2013 are the result of toll rate increases.



Orlando-Orange County Expressway Authority's Changes in Net Position

	June 30,		
	2013	2012 As Restated	2011 As Restated
	(in thousands)		
Revenues:			
Toll revenues	\$298,164	\$262,608	\$260,012
Transponder sales	274	270	299
Other operating revenue	5,209	4,012	2,687
Investment income	1,571	3,405	6,500
Goldenrod Road Extension - net	810	798	794
Other non-operating revenue	8,556	66	2,428
Total revenues	<u>314,584</u>	<u>271,159</u>	<u>272,720</u>
Expenses:			
Operations	34,083	32,913	33,514
Maintenance	13,596	12,371	13,677
Administrative	5,530	5,636	5,333
Depreciation	16,272	15,717	16,842
Preservation	880	13,679	1,694
Other	7,309	9,217	5,866
Interest expense	108,870	116,250	129,363
Loss on capital assets	455	25,271	312
Total expenses	<u>186,995</u>	<u>231,054</u>	<u>206,601</u>
Change in net position	127,589	40,105	66,119
Net position, beginning of year	<u>1,099,289</u>	<u>1,059,184</u>	<u>993,065</u>
Net position, end of year	<u>\$1,226,878</u>	<u>\$1,099,289</u>	<u>\$1,059,184</u>

The Authority's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2013 increased 4.5% from fiscal year 2012 and ended the year 4.2% under budget. The Authority came in under budget due primarily to the following reasons: 1) Marketing expenses were less than anticipated; 2) Business Development expenses were lower than budgeted due to postponing some initiatives; and 3) multiple departments had positions that were budgeted for but not filled.

Investment income decreased by 54% between fiscal year 2012 and 2013 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 49% between fiscal years

2011 and 2012 and by another 30% between fiscal years 2012 and 2013. 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 decreased between fiscal years 2011 and 2012 due to a decline in grant revenue. Other non-operating revenue increased between fiscal years 2012 and 2013 due to the bond restructuring where a gain on a bond defeasance and a gain on a bond call extension were recorded.

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 707% in fiscal year 2012 and decreased by 94% in fiscal year 2013. The increase in 2012 represents planned expenditures in the Authority's five-year work plan. While the budgeted expenditures for fiscal year 2013 were naturally much lower than fiscal year 2012, preservation expenses were driven even lower than anticipated because projects started later than expected. These unspent funds will be spent in the upcoming fiscal year.

Other expenses are expenses that were not part of our OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses increased 57% between years 2011 and 2012 and decreased 21% between fiscal years 2012 and 2013.

Loss on capital assets decreased in fiscal year 2013 as anticipated. In fiscal year 2012, various bridges and toll plaza lanes were removed and/or demolished to make way for road widening, extension and interchange projects.

Capital Asset and Debt Administration

Capital Assets - The Authority's investment in capital assets amounted to \$3,478,329,000, net of accumulated depreciation as of June 30, 2013, an increase of \$107,883,000 (3%) over that of June 30, 2012. 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 \$168,392,000 (5%) over that of June 30, 2011. 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 2013 included the following:

- The interchange at SR 414 and SR 429 was completed, finishing the John Land Apopka Expressway.
- The widening of SR 408 from Goldenrod Road to Chickasaw Trail was completed.
- The first segment of the improvements to the SR 408 and SR 417 interchange was completed.
- Ramps and ramp toll plazas were completed at the SR 429/CR 437A interchange.
- The second phase of the SR 417 Boggy Creek Road interchange was begun.
- The construction of east bound lanes of SR 408 at SR 50 was completed.

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 2013 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 2013, projected expenses for preservation were \$7,094,000 and \$880,000 was actually spent. The expenses were lower than projected due to slower than anticipated project start dates. These unspent funds will be spent in the upcoming fiscal year.

Long-term Debt - The Authority has outstanding bonds payable of \$2,682,857,000 (net of unamortized prepaid insurance, deferred outflow of resources and deferred inflow of resources) as of June 30, 2013.

During fiscal year 2013, the Authority undertook a major restructuring of some of its bonds, the net result of which was significant net present value savings in debt service as well as a lower risk profile. The 2003B Bonds were refunded for significant savings. Additionally, the Authority refunded all of its \$408 million 2003C Bonds variable rate bonds while terminating the related swap agreements. For accounting purposes, a loss was recorded to reflect the write off of the unamortized bond issue costs as well as the payment for the termination of the swap agreements. However, taken as a whole, the net present value savings on these transactions was \$28,539,286. Further, the Authority's 2003A Bonds were defeased with cash on hand which will additionally improve the debt service coverage ratio over the next four years, inclusive of fiscal year 2013. For more information on these transactions and the defeased bonds, see Note 5.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2013, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page 29 of the financial statements. Of the approximately \$2.7 billion in outstanding bonds, \$590,815,000 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 4.29% for the 2003D Bonds and 4.7753% for the 2008B Bonds. Subsequent to fiscal year 2013, the Authority further



refunded its Series 2003D Bonds and terminated the related interest rate exchange agreement. The new Series 2013C Bonds were issued as a bank loan at a fixed interest rate.

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, in the event of a termination, using a termination date of June 30, 2013, the Authority would have to make an estimated termination payment of approximately \$19,030,435 on the swap related to the Series 2003D Bonds. The swaps related to the 2008B Bonds originated in 2004 and had an estimated termination payment of \$137,973,223 as of June 30, 2013.

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Series 2003C	Terminated	\$102,633,910
Series 2003D	\$19,030,435	30,264,932
Series 2008B	137,973,223	209,500,318
TOTAL	<u>\$157,003,658</u>	<u>\$342,399,160</u>

The Authority's debt service ratio before pledged gas taxes changed to 1.91 for fiscal year 2013 from 1.51 for fiscal year 2012 and 1.66 in fiscal year 2011. The debt service ratio, including pledged gas taxes, changed to 1.98 for fiscal year 2013 from 1.57 for fiscal year 2012 and 1.73 in fiscal year 2011. The increase in the debt service ratios in fiscal year 2013 is attributable to the decrease in the scheduled debt service payments after the above-described restructuring and defeasance transactions, and the increase in toll revenues. The decrease in the debt service ratios in fiscal year 2012 was due to the increase in the scheduled debt service payments and the non-payment of the obligations under the Lease Purchase Agreement ("LPA") by the FDOT, as described below. As of July 1, 2003, the County's gas tax pledge only applies to the 1990 Series Bonds.

The Authority has a LPA with the FDOT whereby the FDOT is required to reimburse the Authority for the maintenance and operation costs associated with certain portions of the roadways and toll plazas on the Authority's System. During fiscal years 2012 and 2013, FDOT did not reimburse the Authority for the operations portion of their obligation because the Governor of Florida exercised his line-item veto authority to remove that line from the state's budget. During fiscal year 2013, the Authority and FDOT amended the LPA under which the FDOT agreed to uphold its obligation for operations and maintenance costs provided the Authority agrees to repay those funds to the FDOT within 60 days. The Authority plans to repay those funds in accordance with its Master Bond Resolution, which permits such payments provided the Authority is able to fund its OM&A budget, debt service requirements, required reserve deposits, and renewal and replacement fund requirements. The FDOT

reimbursement is taken into consideration when calculating the Authority's debt service ratio.

The Authority's current bond ratings are as follows:

	Ratings
Standard & Poor's	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 32807.

	June 30,	
	2013	2012
	As Restated	
	(in thousands)	
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 168,665	\$ 199,228
Investments	178,505	130,191
Restricted cash and cash equivalents to meet current restricted liabilities	73,543	99,321
Accrued interest and accounts receivable	2,050	1,837
Due from governmental agencies	5,447	4,830
Inventory	564	816
Total current assets	428,774	436,223
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	117,070	61,377
Investments	88,938	237,676
Accrued interest receivable and prepaid expenses	819	1,506
Total restricted assets	206,827	300,559
Due from governmental agencies	2,334	3,120
Prepaid bond insurance	7,212	9,974
Total noncurrent assets before capital assets	9,546	13,094
Capital assets not being depreciated:		
Infrastructure	3,165,292	2,750,911
Construction in progress	139,052	444,523
Capital assets - net of accumulated depreciation:		
Property and equipment	173,985	175,012
Total capital assets - net of accumulated depreciation	3,478,329	3,370,446
Total noncurrent assets	3,694,702	3,684,099
Total assets	4,123,476	4,120,322
Deferred outflow of resources	303,727	394,261
Total assets and deferred outflows of resources	\$ 4,427,203	\$ 4,514,583

See Notes to Financial Statements



	June 30,	
	2013	2012 As Restated
	(in thousands)	
Liabilities, Deferred Inflows of Resources, and Net Position		
Current liabilities payable from unrestricted assets:		
Accounts, contracts and retainage payable	\$ 9,126	\$ 7,831
Accrued vacation and sick leave payable	938	902
Unearned toll revenue	12,096	12,028
Unearned rent	617	6
Current portion of due to governmental agencies	32,884	17,466
Total current liabilities payable from unrestricted assets	55,661	38,233
Current liabilities payable from restricted assets:		
Accounts, contracts and retainage payable	10,084	14,975
Interest payable	48,619	47,096
Current portion of revenue bonds payable	14,840	37,250
Total current liabilities payable from restricted assets	73,543	99,321
Total current liabilities	129,204	137,554
Noncurrent liabilities:		
Derivative financial instrument	157,004	342,399
Revenue bonds payable - less current portion	2,668,017	2,660,993
Due to governmental agencies - less current portion	239,401	266,863
Arbitrage rebate liability	5	561
Total noncurrent liabilities	3,064,427	3,270,816
Total liabilities	3,193,631	3,408,370
Deferred inflow of resources	6,694	6,924
Total liabilities and deferred inflows of resources	3,200,325	3,415,294
Net position:		
Net investment in capital assets	1,009,113	900,743
Restricted for:		
Operation, maintenance and administrative reserve	6,331	5,963
Collateral associated with interest rate exchange agreement	8,245	7,783
Renewal and replacement reserve	19,178	20,864
Total restricted net position	33,754	34,610
Unrestricted	184,011	163,936
Total net position	1,226,878	1,099,289
Total liabilities, deferred inflows of resources, and net position	\$ 4,427,203	\$ 4,514,583

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended June 30,	
	2013	2012 As Restated
	(in thousands)	
Operating revenues:		
Toll revenues	\$ 298,164	\$ 262,608
Transponder sales	274	270
Fees and other	5,209	4,012
Total operating revenues	303,647	266,890
Operating expenses:		
Operations	34,083	32,913
Maintenance	13,596	12,371
Administrative	5,530	5,636
Depreciation	16,272	15,717
Preservation	880	13,679
Other expenses	7,309	9,217
Total operating expenses	77,670	89,533
Operating income	225,977	177,357
Nonoperating revenues (expenses):		
Investment income	1,571	3,405
Loss on capital assets	(455)	(25,271)
Other nonoperating	8,556	66
Goldenrod Road Extension - net	810	798
Interest expense	(108,870)	(116,250)
Total nonoperating revenues (expenses)	(98,388)	(137,252)
Change in net position	127,589	40,105
Net position at beginning of year	1,099,289	1,059,184
Net position at end of year	\$ 1,226,878	\$ 1,099,289

See Notes to Financial Statements



STATEMENTS OF CASH FLOWS

	Years Ended June 30,	
	2013	2012
	As Restated	
	(in thousands)	
<i>Operating activities:</i>		
Receipts from customers and users	\$ 313,685	\$ 267,104
Payments to suppliers	(62,449)	(64,987)
Payments to employees	(4,274)	(4,552)
<i>Net cash provided by operating activities</i>	246,962	197,565
<i>Capital and related financing activities:</i>		
Acquisition and construction of capital assets	(97,829)	(178,979)
Proceeds from issuance of refunding revenue bonds	677,620	-
Cash payments for prepaid bond insurance of revenue bonds	2,511	-
Interest paid on revenue bonds	(129,583)	(141,020)
Payment of principal on revenue bonds	(797,275)	(29,956)
Payment of principal and interest on State Infrastructure Bank Loan	(5,375)	(5,438)
Payment of principal on government advances	(148)	(147)
<i>Net cash used in capital and related financing activities</i>	(350,079)	(355,540)
<i>Investing activities:</i>		
Purchase of investments	(259,562)	(93,578)
Proceeds from sales and maturities of investments	359,986	309,824
Interest received	2,045	3,863
<i>Net cash provided by investing activities</i>	102,469	220,109
<i>Net increase (decrease) in cash and cash equivalents</i>	(648)	62,134
<i>Cash and cash equivalents at beginning of year</i>	359,926	297,792
<i>Cash and cash equivalents at end of year</i>	\$ 359,278	\$ 359,926
Cash and cash equivalents - unrestricted	\$ 168,665	\$ 199,228
Restricted cash and cash equivalents - current	73,543	99,321
Restricted cash and cash equivalents - noncurrent	117,070	61,377
	\$ 359,278	\$ 359,926

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS CONTINUED...

	Years Ended June 30,	
	2013	2012 As Restated
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities:		
Income from operations	\$ 225,977	\$ 177,357
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	16,272	15,717
Goldenrod Road Extension and other miscellaneous	9,359	837
Changes in assets and liabilities:		
Due from governmental agencies	169	229
Inventory	252	156
Accounts, contracts and retainage payable	1,295	625
Unearned rent	611	(572)
Due to governmental agencies	(6,521)	3,305
Unearned toll revenue	68	(51)
Accrued vacation and sick leave payable	36	(74)
Arbitrage rebate payable	(556)	36
Net cash provided by operating activities	\$ 246,962	\$ 197,565
Noncash investing and financing activities:		
Increase in fair value of investments	\$ (2,452)	\$ 2,524
Increase (decrease) in fair value of derivative financial instrument	\$ 185,395	\$ (158,889)



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 assets, deferred outflows, liabilities, deferred inflows, and net position 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 years 2013 and 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 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.

Note 1 - Organization and Summary of Significant Accounting Policies ••• Continued

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 -

Accumulated Decrease in Fair Value of Hedging Derivatives - 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 and a derivative financial instrument liability in the amount of \$157,004,000 and \$342,399,000 at June 30, 2013 and 2012, respectively, 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.

Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2013 and 2012 as a deferred outflow of resources in the amount of \$146,723,000 and \$51,862,000, respectively, 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.

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 sub-base, 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 \$5,000.

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

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

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

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

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

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

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.



Note 1 - Organization and Summary of Significant Accounting Policies ••• Continued

Bond Premium, Discount, and Prepaid Bond Insurance Costs - Bond premium, discount, and prepaid bond insurance 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 prepaid bond insurance costs are recorded as assets.

Deferred Inflow of Resources - 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 presented on the balance sheets at June 30, 2013 and 2012 as a deferred inflow of resources in the amount of \$6,694,000 and \$6,924,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

Restricted Net Position - Restricted net position is 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 April 1 of each year, a preliminary budget is prepared for maintenance, operations and administrative

expenses for the ensuing fiscal year. The preliminary budget is reviewed by the FDOT and modified, if necessary.

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

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

Reclassifications - Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 classifications.

Note 2 - Deposits and Investments ••• Continued

Cash and Cash Equivalents, and Investment Portfolio - Pursuant to Section 218.415, Florida Statutes, the Authority has formally adopted a comprehensive investment policy most recently updated on September 26, 2012, which establishes 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%
Depository Accounts with Qualified Public Depositories	N/A	N/A	50%	75%
Repurchase Agreements	N/A	90 days	25%	50%
Commercial Paper	A1/P1	270 days	10%	35%
Corporate Notes	A	5 years	5%	25%
Bankers' Acceptances	A1/P1	180 days	20%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	A	5 years	10%	20%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	25%	50%
Intergovernmental Investment Pool	AAAm	N/A	N/A	25%
Mortgage Backed Securities (MBS)	N/A	10 Years	20%	30%
Registered Investment Companies (Mutual Funds)	N/A	3 Years	10%	25%

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

Deposits - On June 30, 2013, the carrying amount of the Authority's various deposits accounts was \$359,278,198. 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, 2013 and 2012:

Issuer	2013	2012
Federal Home Loan Ban	6.78%	13.40%
Federal National Mortgage Association	15.23%	22.28%
Federal Home Loan Mortgage Corporation	17.21%	19.82%
U.S Treasury Notes	22.75%	16.78%



Note 2 - Deposits and Investments ••• Continued

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

purchase. However, final maximum maturity for any investment is limited to ten (10) years.

The Authority uses the distribution of maturities to manage interest rate risk. As of June 30, 2013, 26% of the Authority's investments had a maturity of less than 6 months, 14% had a maturity of 6 to 12 months, 25% had a maturity of 1 to 2 years, 29% had a maturity of 2 to 3 years, and 6% had a maturity of over 3 years. 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, and 8% had a maturity of 2 to 3 years.

Total distributions of maturities are as follows:

As of June 30, 2013

(in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ 16,928	\$ 15,972	\$ 32,493	\$ 11,225	\$ -	\$ 76,618
Federal Instruments	27,737	14,538	28,040	60,012	14,889	145,216
Corporate Note	-	4,957	7,536	6,533	-	19,026
Commercial Paper	24,036	-	-	-	-	24,036
Municipal Bond Note	-	2,160	-	-	-	2,160
Total	\$ 68,701	\$ 37,627	\$ 68,069	\$ 77,770	\$ 14,889	\$ 267,056

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
Municipal Bond Note	-	-	2,151	-	-	2,151
Total	\$ 168,719	\$ 92,977	\$ 66,592	\$ 28,752	\$ 10,212	\$ 367,252

Note 2 - Deposits and Investments ••• Continued

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

	June 30,	
	2013	2012
	(in thousands)	
United States Treasury Securities	\$ 76,617	\$ 76,352
Commercial Paper	24,036	-
Federal Instrumentalities	145,216	257,799
Money Market Mutual Funds	69,338	87,079
Fund B	386	615
Municipal Bond Note	2,160	2,151
Corporate Note	19,027	30,950
Total investments	336,780	454,946
Total deposits	289,940	272,847
Total deposits and investments	626,720	727,793
Restricted	279,551	398,374
Unrestricted	\$ 347,169	\$ 329,419

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", "AA+", "AA", "AA-", "A+", and "A". The Commercial Paper is rated "A-1+" and "A-1" by Standard & Poor's. 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's underlying investments is 112% of original cost, and the weighted average life of Fund B investments is 3.98 years as of June 30, 2013. The estimated fair value of Fund B's underlying investments is 83% of original cost, and the weighted

average life of Fund B investments is 5.73 years as of June 30, 2012. 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>.

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



Note 2 - Deposits and Investments ••• Continued

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, 2013, the amount on deposit with Morgan Stanley was \$8,244,975. As of June 30, 2012, the amount on deposit with Morgan Stanley was \$7,783,482.

As of June 30, 2013 and 2012, other than the investments

in the Florida PRIME Pool and Fund B, the certificates of deposit, and the collateral described above, all of the Authority's securities are held in a bank's trust department in the Authority's name.

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

	June 30,	
	2013	2012
	(in thousands)	
Reserve funds:		
Operations, maintenance and administrative reserve	\$ 6,331	\$ 5,963
Renewal and replacement reserve	19,178	20,864
Collateral associated with interest rate exchange agreement	8,245	7,783
Total reserve funds	<u>33,754</u>	<u>34,610</u>
Bond funds:		
Principal and interest accounts	<u>127,063</u>	<u>150,892</u>
Total bond funds	<u>127,063</u>	<u>150,892</u>
Construction funds:		
2010A construction funds	76,815	100,269
2010C construction funds	41,919	112,602
Total construction funds	<u>118,734</u>	<u>212,871</u>
Total restricted cash, cash equivalents and investments	279,551	398,374
Portion related to cash and cash equivalents	<u>190,613</u>	<u>160,697</u>
Portion related to investments	<u>\$ 88,938</u>	<u>\$ 237,676</u>

Note 3 - Due From Governmental Agencies

Due from governmental agencies consists of the following:

	June 30,	
	2013	2012
	(in thousands)	
City of Apopka - Boy Scout Road	\$ -	\$ 163
City of Orlando - Crystal Lake Project	3,122	3,909
Florida Department of Transportation - Operations and Maintenance Reimbursement	724	640
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	3,822	2,825
Florida Department of Transportation - Wekiva PD&E Study	-	314
Florida's Turnpike Enterprise - Road Ranger Joint Contract	62	95
Lee County - LeeWay Customers' use of E-PASS	5	4
Orange County - Utility Adjustment Agreement	46	-
	<u>\$ 7,781</u>	<u>\$ 7,950</u>
Less current portion	<u>(5,447)</u>	<u>(4,830)</u>
	<u>\$ 2,334</u>	<u>\$ 3,120</u>



Note 4 - Capital Assets

Capital assets are summarized as follows (in thousands):

	<u>June 30, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Transfers</u>	<u>June 30, 2013</u>
Infrastructure (non-depreciable):					
Right-of-way	\$ 549,092	\$ 279	\$ -	\$ 106,217	\$ 655,588
Highways and bridges	2,201,819	1,156	(418)	307,147	2,509,704
Total infrastructure (non-depreciable)	<u>2,750,911</u>	<u>1,435</u>	<u>(418)</u>	<u>413,364</u>	<u>3,165,292</u>
Construction in progress (non-depreciable):					
Right-of-way	169,586	21,772	-	(106,216)	85,142
Highways and bridges	269,787	89,158	-	(307,147)	51,798
Buildings and toll facilities	1,131	2,563	-	(3,694)	-
Toll equipment	3,583	7,372	-	(9,395)	1,560
Furniture, equipment and other	436	1,586	-	(1,470)	552
Total construction in progress (non-depreciable)	<u>444,523</u>	<u>122,451</u>	<u>-</u>	<u>(427,922)</u>	<u>139,052</u>
Property and equipment (depreciable):					
Toll equipment	81,102	207	-	9,395	90,704
Buildings and toll facilities	159,413	122	-	3,694	163,229
Furniture, equipment and other	54,025	388	(427)	1,469	55,455
Total property and equipment (depreciable)	<u>294,540</u>	<u>717</u>	<u>(427)</u>	<u>14,558</u>	<u>309,388</u>
Less accumulated depreciation for:					
Toll equipment	(48,425)	(8,526)	-	-	(56,951)
Buildings and toll facilities	(39,025)	(5,332)	-	-	(44,357)
Furniture, equipment and other	(32,078)	(2,415)	398	-	(34,095)
Total accumulated depreciation	<u>(119,528)</u>	<u>(16,273)</u>	<u>398</u>	<u>-</u>	<u>(135,403)</u>
Total property and equipment being depreciated, net	<u>175,012</u>	<u>(15,556)</u>	<u>(29)</u>	<u>14,558</u>	<u>173,985</u>
Total capital assets	<u>\$ 3,370,446</u>	<u>\$ 108,330</u>	<u>\$ (447)</u>	<u>\$ -</u>	<u>\$ 3,478,329</u>

Note 4 - Capital Assets ••• Continued

	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	2,135,397	39	(23,847)	90,230	2,201,819
Total infrastructure (non-depreciable)	2,673,228	2,352	(23,847)	99,178	2,750,911
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	22,459	11,494	-	(32,822)	1,131
Toll equipment	4,896	8,073	-	(9,386)	3,583
Furniture, equipment and other	131	1,832	-	(1,527)	436
Total construction in progress (non-depreciable)	381,122	206,314	-	(142,913)	444,423
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	54,832	589	(2,923)	1,527	54,025
Total property and equipment (depreciable)	253,041	687	(2,923)	43,735	294,540
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	147,704	(15,031)	(1,396)	43,735	175,012
Total capital assets	\$ 3,202,054	\$ 193,635	\$ (25,243)	\$ -	\$ 3,370,446



Note 4 - Capital Assets ••• Continued

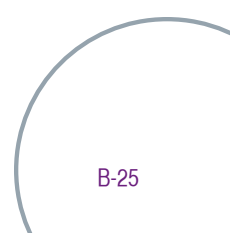
Total bond interest cost incurred amounted to approximately \$140,535,000 and \$143,360,000 during the years ended June 30, 2013 and 2012, respectively, of which \$31,665,000 and \$28,441,000 were capitalized as construction in progress.

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 Position. 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, 2012	Additions	Deletions	June 30, 2013
Series 1990	\$ 52,950	\$ -	\$ (9,100)	\$ 43,850
Series 2003A	100,765	-	(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	196,295	-	(4,950)	191,345
Series 2010C	283,610	-	-	283,610
Series 2012	-	201,925	-	201,925
Series 2012A	-	59,060	-	59,060
Series 2013A	-	242,320	-	242,320
Series 2013B	-	174,315	-	174,315
	<u>2,666,460</u>	<u>677,620</u>	<u>(797,275)</u>	<u>2,546,805</u>
Add unamortized bond premium	32,223	116,579	(12,420)	136,382
Less unamortized bond discount	(440)	-	110	(330)
Less current portion of revenue bonds payable	(37,250)	(14,840)	37,250	(14,840)
Revenue bonds payable - net of current portion	<u>\$ 2,660,993</u>	<u>\$ 779,359</u>	<u>\$ (772,335)</u>	<u>\$ 2,668,017</u>

	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
	<u>2,696,415</u>	<u>-</u>	<u>(29,955)</u>	<u>2,666,460</u>
Add unamortized bond premium	34,526	-	(2,303)	32,223
Less unamortized bond discount	(550)	-	110	(440)
Less current portion of revenue bonds payable	(29,955)	(37,250)	29,955	(37,250)
Revenue bonds payable - net of current portion	<u>\$ 2,700,436</u>	<u>\$ (37,250)</u>	<u>\$ (2,193)</u>	<u>\$ 2,660,993</u>



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 Refunding Revenue Bonds, Series 2013B, were originally issued on January 2, 2013 and were outstanding in the aggregate principal amount of \$174,315,000 on June 30, 2013, all of which were serial bonds. The serial bonds are due in annual installments beginning July 1, 2014 through July 1, 2025 in amounts ranging from \$540,000 to \$20,630,000, plus interest. The 2013B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013B Bonds is due and paid semiannually. The Series 2013B Bonds were issued for the purpose of refunding the Series 2003C2 and 2003C4 Bonds and to fund the termination payments related to the associated swaps. The refunding resulted in a deferred outflow of \$42,223,850, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$4,930,327 higher post-refunding, which represents \$3,839,937 on a net present value basis. The

purpose of this refunding was to lower the risk profile of the Authority’s debt at an attractive rate.

The Orlando-Orange County Expressway Authority Refunding Revenue Bonds, Series 2013A, were originally issued on April 3, 2013 and were outstanding in the aggregate principal amount of \$242,320,000 on June 30, 2013, including \$110,545,000 of serial bonds and \$131,775,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2026 through July 1, 2032 in amounts ranging from \$7,065,000 to \$24,875,000, plus interest. The term bond is due on July 1, 2035. The 2013A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013A Bonds is due and paid semiannually. The purpose of the Series 2013A Bonds was to refund the Series 2003B Bonds for net present value savings of \$35,842,015, which represents \$60,831,999 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$2,750,505.

The Orlando-Orange County Expressway Authority Refunding Revenue Bonds, Series 2012, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$201,925,000 on June 30, 2013, all of which were serial bonds. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$12,500,000 to \$28,005,000, plus interest. The 2012 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2012 Bonds is due and paid semiannually. See below for the purpose, economic and accounting impacts of the refunding.

The Orlando-Orange County Expressway Authority Refunding Revenue Bonds, Series 2012A, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$59,060,000 on June 30, 2013. These bonds were issued as serial bonds in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$5,285,000 to \$8,485,000, plus interest. The 2012A Bonds are payable from, and secured by, a pledge of general fund, which is junior and subordinate to the net revenues from the operation of the expressway System pledged to senior lien parity bonds. Interest on the 2012A Bonds is due and paid semiannually.

Note 5 - Long-Term Debt ••• Continued

Collectively, the purpose of the Series 2012 and 2012A Bonds was to refund the Series 2003C1 and 2003C3 Bonds and to fund the termination payments on the associated swaps. The refunding resulted in a deferred outflow of \$60,159,863, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$4,470,931 higher post-refunding, which represents \$2,372,402 on a net present value basis. The purpose of this refunding was to lower the risk profile of the Authority's debt at an attractive rate.

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, 2013 and 2012, including \$27,420,000 of serial bonds and \$256,190,000 of term bonds. The serial bonds are due in annual installments beginning on 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 on July 1, 2035; and \$89,120,000, due on July 1, 2035 and \$162,320,000, due on 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 \$191,345,000 and \$196,295,000 were outstanding on June 30, 2013 and 2012, respectively. The bonds were issued as serial bonds and are due in annual installments beginning on 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, 2013 and 2012, including \$91,355,000 of serial bonds and \$243,210,000 of term bonds. The serial bonds are due in annual installments beginning on 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 on July 1, 2035 and \$136,360,000, due on 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, 2013 and 2012, including four term bonds in the following principal amounts and maturing on the following dates: \$93,465,000, due on July 1, 2032; \$83,095,000, due on July 1, 2035; \$62,555,000, due on July 1, 2037 and \$185,885,000 due on 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 was outstanding on June 30, 2012. On October 31, 2012, the Authority defeased all of the remaining 2003A Bonds by placing cash from operations in an escrow to provide for the total amount of principal and interest as of the call date of July 1, 2013. The bonds were redeemed on July 1, 2013. The 2003A Bonds had been due in annual principal installments through July 1, 2016 in amounts ranging from \$13,635,000 to \$30,120,000, plus interest, 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. In connection with the issuance of the 2013A Bonds, proceeds were deposited into escrow to provide for the total principal plus accrued interest as of the call date of July 1, 2013. The bonds were redeemed on July 1, 2013. The 2003B Bonds were comprised of three term bonds in the following principal amounts and maturing on the following dates: \$29,770,000, due on July 1, 2028; \$46,865,000, due on July 1, 2030 and \$197,540,000, due on July 1, 2035. Interest on the 2003B Bonds had been due and paid semiannually.

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 \$43,850,000 and \$52,950,000 were outstanding on June 30, 2013 and 2012, 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



Note 5 - Long-Term Debt ••• Continued

then on parity with the remaining 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, 2013 and 2012. 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.

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. In connection with the issuance of the Series 2012 and 2013B Bonds, all of the 2003C Bonds were refunded and are no longer outstanding. 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.

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, 2013 and 2012. 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, 2013, 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 4.29% 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.

	Principal	Interest	Total P&I Due	Capitalized Interest	Net Due
2014	\$ 14,840	\$ 117,629	\$ 132,469	\$ 3,741	\$ 128,728
2015	16,875	122,019	138,894		138,894
2016	18,175	120,831	139,006		139,006
2017	19,520	119,543	139,063		139,063
2018	51,460	117,674	169,134		169,134
2019-2023	298,845	549,105	847,950		847,950
2024-2028	426,140	467,401	893,541		893,541
2029-2033	577,290	344,642	921,932		921,932
2034-2038	650,380	191,671	842,051		842,051
2039-2043	473,280	43,824	517,104		517,104
	\$ 2,546,805	\$ 2,194,339	\$ 4,741,144	\$ 3,741	\$ 4,737,403

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.

During fiscal year 2013, the Authority exercised its option to terminate all of the swaps associated with the 2003C Bonds.

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 in the chart. 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, 2013 and 2012, are as follows: (next page)



Note 5 - Long-Term Debt ••• Continued

	<u>Series 2003C1</u>	<u>Series 2003C2</u>	<u>Series 2003C3</u>	<u>Series 2003C4</u>	<u>Series 2003D</u>
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 6/30/2012 (S&P/Moody's/Fitch)	A/A2/A	A/A3/A	A+/Aa3/A+	A-/Baa1/A	A/A2/A
Ratings 6/30/2013 (S&P/Moody's/Fitch)	Terminated	Terminated	Terminated	Terminated	A/A2/A

	<u>Series 2005A</u>	<u>Series 2005B</u>	<u>Series 2005C</u>	<u>Series 2005D</u>	<u>Series 2005E</u>
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 6/30/2012 (S&P/Moody's/Fitch)	A/A2/A	A/A3/A	A-/Baa1/A	AA-/Aa3/AA	A+/Aa1/AA-
Ratings 6/30/2013 (S&P/Moody's/Fitch)	A/A2/A	A/A3/A	A-/Baa1/A	AA-/Aa3/AA	A+/Aa3/A+

*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 position.

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, 2013 or June 30, 2012, of approximately \$157,003,658 and \$342,399,160, respectively. The change in fair value for FY 2013 was \$185,395,502 lower than the prior year. This is due in part to changes in the market and partially due to the termination of the swaps in connection with the 2003C Bonds. The change in fair value for FY 2012 was \$158,889,470 higher than the prior year.

The table below provides the fair value of the Swaps by individual associated Bond Series:

Estimated Termination Payments Based on Net Present Value

	2013		2012
Series 2003C	Terminated	\$	102,633,910
Series 2003D	19,030,435		30,264,932
Series 2008B (2004 Swaps)	137,973,223		209,500,318
	\$ 157,003,658	\$	342,399,160

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 and 2013, 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, 2013 and 2012, 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.

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



Note 5 - Long-Term Debt ••• Continued

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 outstanding 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 counter-party 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 \$13,004,263 as of June 30, 2013. 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, 2013 and 2012 was valued at \$8,249,391 and \$7,783,482, respectively, and is further disclosed in Note 2.

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, 2013 and 2012, 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, a requirement which can be waived. 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 bonds 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 three 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.

Note 5 - Long-Term Debt ••• Continued

As of June 30, 2013, the expirations of the respective contracts were as follows:

Bond Series	Type/Provider	Expiration Date
Series 2003D	LOC/Barclay's	Jan-14
Series 2008B1	LOC/Bank of Montreal-Harris Bank	May-15
Series 2008B2	LOC/TD Bank	May-16
Series 2008B3	FRN/Wells Fargo	Mar-16
Series 2008B4	FRN/Wells Fargo	Mar-16

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)
FY 2013	(6,639)	-	(35,814)	(42,453)
Total	\$ (11,300,108)	\$ (2,253,010)	\$ (1,133,040)	\$ (14,686,158)

Debt Service Reserve Requirements – The Authority has purchased surety policies from bond insurers for all outstanding bonds, except for the 2008B, 2010A, 2010C, and 2012A 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, on October 31, 2012, the Authority cash defeased all of the outstanding Series 2003A Bonds by placing cash from operations in an irrevocable escrow account to provide for the payment and redemption of the bonds as of the call date of July 1, 2013. The Authority also issued the Series 2013A Bonds for the purpose of redeeming all of the outstanding 2003B Bonds on the call date of July 1, 2013. Proceeds from the bond issuance were placed in an irrevocable escrow account.

As of July 1, 2013, the 2003A and 2003B Bonds were redeemed and are no longer outstanding.

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 \$410,280,000 on June 30, 2013 and \$63,670,000 on June 30, 2012, representing the outstanding balance on the 1988, 2003A, and 2003B Bonds.

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



Note 5 - Long-Term Debt ••• Continued

On October 31, 2012, the Authority defeased all of the remaining 2003A Bonds by placing cash from operations in an escrow to provide for the total amount of principal and interest as of the call date of July 1, 2013.

Also on April 3, 2013, the Authority utilized proceeds from the issuance of the Series 2013A Refunding Bonds to fund an escrow to provide for the total amount of principal and interest on the 2003B Bonds as of the call date of July 1, 2013.

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

<u>Year Ending June 30,</u>	<u>1988 Bonds</u>	<u>2003A Bonds</u>	<u>2003B Bonds</u>	<u>Total</u>
2014	\$ 3,105	\$ 77,565	\$ 274,175	\$ 354,845
2015	3,335			3,335
2016	3,595			3,595
2017	3,865			3,865
2018	21,500			21,500
Thereafter	23,140			23,140
	<u>\$ 58,540</u>	<u>\$ 77,565</u>	<u>\$ 274,175</u>	<u>\$ 410,280</u>

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

	<u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2013</u>
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 238,060	\$ 2,771	\$ (10,000)	\$ 230,831
Loans and advances for specific projects	44,234	322	(5,523)	39,033
Toll revenue due to other state agencies	2,035	66,180	(65,794)	2,421
	<u>284,329</u>	<u>69,273</u>	<u>(81,317)</u>	<u>272,285</u>
Less current portion	<u>(17,466)</u>	<u>(32,884)</u>	<u>17,466</u>	<u>(32,884)</u>
Due to other governments, net of current portion	<u>\$ 266,863</u>	<u>\$ 36,389</u>	<u>\$ (63,851)</u>	<u>\$ 239,401</u>

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

<u>Year Ending June 30,</u>	
2014	\$ 32,884
2015	30,188
2016	22,513
2017	21,031
2018	21,075
Thereafter	<u>144,595</u>
	<u>\$ 272,286</u>

Note 5 - Long-Term Debt ••• Continued

Amounts included in “thereafter” are payable based on future events, as described below. Advances from the FDOT for the cost of maintenance of the State Road 528 (Martin B. Andersen Beachline Expressway), the State Road 408 (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 called 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 \$6,408,000 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The Extension is a non-System project, and revenues from this project are utilized solely to pay expenses for the 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 three remaining fiscal years are \$464,640 per year for two years and \$425,920 for the final year, for a total of \$1,355,200.

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 remaining amounts the Authority would receive on this lease would be \$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 \$831,109. If the Authority decides to terminate the lease in fiscal year 2014, it will be obligated to pay the tenant \$366,273 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 \$125,165,000 at June 30, 2013.

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,



Note 8 - Retirement Plans ••• Continued

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 SMSC 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.

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 fiscal 2012 were 9% for regular class and 10.95% for senior management class and for fiscal 2013 were 6.3% for regular class and 7.67% 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, based on their final average compensation of their five highest fiscal years of pay 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 their eight highest fiscal years of pay. Using their date of enrollment as a basis, 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 an 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 on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2013 contribution rate applied to regular employee salaries was 5.18%, including 1.11% for a post-retirement health insurance subsidy (“HIS”). The fiscal year 2012 contribution rate was 4.91%, which included 1.11% for HIS. The fiscal year 2013 contribution rate applied to senior management salaries was 6.30%, including 1.11% HIS. The fiscal year 2012 contribution rate was 6.27%, which included 1.11% for HIS. The fiscal year 2013 contribution rate applied to the salaries of the employees in DROP was 5.44%, including 1.11% for HIS. The fiscal year 2012 contribution rate was 4.42%, which included 1.11% for HIS.

The Authority’s actual contributions to the FRS for the fiscal years ended June 30, 2013, 2012 and 2011 were \$243,936, \$246,496 and \$550,872, 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. Employee contributions, which began as of July 1, 2011, were \$133,764 and \$136,562 for the fiscal years ended June 30, 2013 and 2012, respectively.

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 2011, 2012 and 2013.

The Authority is covered by the State of Florida’s State Group Insurance program, a risk management pool to which risk is transferred in exchange for annual premium payments.

Note 10 - Subsequent Event

On September 12, 2013, the Authority issued Orlando-Orange County Expressway Authority Refunding Revenue Bonds, Series 2013C (the “Bond”), in the principal amount of \$107,125,000. The Bond was issued for the purposes of: (i) currently refunding the outstanding Orlando-Orange County Expressway Authority Variable Rate Revenue Bonds, Series 2003D, (ii) paying, for certain payments in connection with the optional termination of all of the Qualified Swap Agreements entered into by the Authority with UBS AG in connection with the Series 2003D Bonds and (iii) paying the costs of issuance in relation to the Bond. Principal on the Bond shall be paid annually on July 1, commencing July 1, 2015. Interest on the Bond shall be paid semi-annually on the first business day of each January and July, commencing on January 1, 2014.

Note 11- New Accounting Pronouncements

GASB Statement 60, Accounting and Financial Reporting for Service Concession Arrangements (“GASB 60”), was implemented during the fiscal year ended June 30, 2013. GASB 60 addresses how to account for and report service concession arrangements (“SCAs”), a type of public-private or public-public partnership that state and local governments may enter into. The implementation of GASB 60 did not have a material impact on the Authority’s financial statements, as the Authority did not have any SCAs in place at June 30, 2013.

GASB Statement 61, The Financial Reporting Entity: Omnibus (“GASB 61”), was implemented during the fiscal year ended June 30, 2013. GASB 61 amends GASB 14 and GASB 34 to modify certain requirements for inclusion of component units in the financial reporting entity, to amend the criteria for reporting component units as if they were part of the primary government (i.e., blending) in certain circumstances, and clarifies the reporting of equity interests in legally separate organizations.

There were no changes in the reporting the Authority as a result of the adoption of GASB 61.

GASB Statement 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements (“GASB 62”) was implemented during the fiscal year ended June 30, 2013. GASB 62 incorporates into GASB’s authoritative literature, certain accounting and financial reporting guidance that is included in pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The implementation of GASB 62 did not have a material impact on the Authority’s financial statements.

GASB Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position (“GASB 63”) was implemented during the fiscal year ended June 30, 2013. GASB 63 was issued to provide guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position and related disclosures. As a result of implementing this statement, the computation of equity on the Balance Sheets was changed and equity was retitled as “net position.”

GASB Statement 65, Items Previously Reported as Assets and Liabilities (“GASB 65”) was implemented during the fiscal year ended June 30, 2013. GASB 65 was issued to establish accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that previously were reported as assets and liabilities and recognize, as outflows of resources (expenses) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities. As a result of implementing this statement, the Authority changed the classification of certain liabilities to deferred outflows and inflows of resources and certain bond issuance costs to outflows of resources. The net impact of this reporting change on the Authority’s financial statements as of and for the fiscal year ended June 30, 2012 is presented on the following page:



Note 11 - New Accounting Pronouncements ••• Continued

	June 30, 2012 As Previously Reported	GASB 65 Adjustment (in thousands)	June 30, 2012 As Restated
Balance Sheets:			
Assets:			
Bond issue costs - net	\$ 27,878	\$ (27,878)	\$ -
Prepaid bond insurance	-	9,974	9,974
Deferred outflow of resources	342,399	51,862	394,261
Liabilities:			
Revenue bonds payable - less current portion	2,616,055	44,938	2,660,993
Deferred inflow of resources	-	6,924	6,924
Net position:			
Unrestricted net position	181,840	(17,904)	163,936
Statements of Revenues, Expenses, and Changes in Net Position:			
Nonoperating expenses:			
Interest expense	(114,919)	(1,331)	(116,250)
Change in net position	41,436	(1,331)	40,105
Net position at beginning of year	1,075,757	(16,573)	1,059,184
Net position at end of year	1,117,193	(17,904)	1,099,289

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

<u>Fiscal Year</u>	<u>Rating</u>
2013	91%
2012	93%
2011	93%

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

<u>Fiscal Year</u>	<u>Budget</u>	<u>Actual</u>
	(in thousands)	
2013	\$ 7,094	\$ 880
2012	\$ 13,833	\$ 13,679
2011	\$ 11,498	\$ 1,694
2010	\$ 6,513	\$ 521
2009	\$ 3,497	\$ 1,307



CALCULATION OF THE COMPOSITE DEBT SERVICE RATIO ...
AS DEFINED BY THE BOND RESOLUTIONS AND RELATED DOCUMENTS

	Years Ended June 30,	
	2013	2012
	(in thousands)	
Schedule 1		
Revenues:		
Tolls	\$ 291,328	\$ 258,066
Tolls collected via UTNs	6,836	4,542
Fees collected via UTNs and UTCs	3,338	2,045
Transponder sales	274	270
Other operating	1,040	870
Interest	2,162	4,311
Miscellaneous	831	849
Total revenues	305,809	270,953
Expenses:		
Operations	34,083	32,913
Maintenance	13,596	12,371
Administration	5,530	5,636
Other operating	2,630	2,453
Total expenses	55,839	53,373
Add deposits into OMA reserve	367	118
Less advances allowable for operations and maintenance expenses received from FDOT	(2,771)	(2,494)
Net expenses	53,435	50,997
Net revenues, as defined, inclusive of advances received from the FDOT	\$ 252,374	\$ 219,956
Senior lien debt service payments	\$ 131,957	\$ 145,679
Senior lien debt service ratio of net revenues to debt service payments	1.91	1.51
Supplemental payments - County gas tax pledge	\$ 8,334	\$ 8,223
Senior lien debt service ratio of net revenues and supplemental payments to debt service payments*	1.98	1.57
Subordinate Payments		
SIB Loan Payment	\$ 5,375	\$ 5,438
FDOT Lease Purchase Agreement Payment	20,000	10,000
SunTrust Bank Loan Payment	824	-
Total Subordinate Payments	\$ 26,199	\$ 15,438
Subordinate Debt Service Ratio**	1.60	1.37

*These calculations apply to the 1990 Series bonds, which are covered by the County's gas tax pledge.

**These calculations are done according to the Master Subordinate Lien Resolution.

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 Position are not part of net revenues, as defined, and are therefore excluded from this schedule.

STATISTICAL



STATISTICAL SECTION (C)

1980s

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.

Financial Trends..... C1 - C2

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

Revenue Capacity..... C3 - C8

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

Debt Capacity C9 - C10

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

Demographic and Economic Information..... C11 - C13

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

Operating Information..... C14 - C18

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

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

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Revenues, Expenses and Changes in Net Position ••• July 1, 2003 through June 30, 2013

Shown in Thousands (\$000's)

Prepared on Basis of GAAP

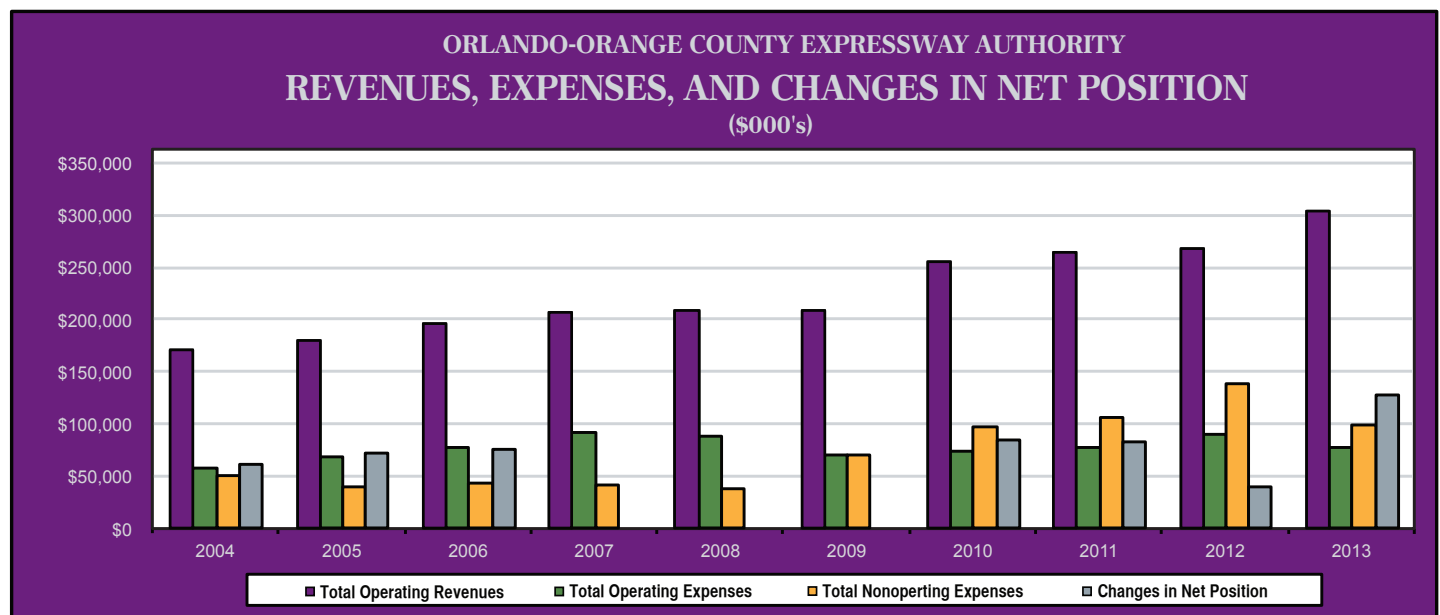
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Operating Revenues										
Toll Revenues	\$168,720	\$177,711	\$193,055	\$203,475	\$205,947	\$206,395	\$253,610	\$260,012	\$262,608	\$298,164
Transponder Sales	1,005	1,119	1,237	1,166	946	673	474	299	270	274
Other - Note 2	229	180	701	995	912	1,068	1,272	2,687	4,012	5,209
Total Operating Revenues	169,954	179,010	194,993	205,636	207,805	208,136	255,356	262,998	266,890	303,647
Operating Expenses										
Operations, Maintenance and Administration	45,620	46,211	51,507	52,206	55,636	51,180	51,281	52,524	50,920	53,209
Depreciation	7,882	7,535	8,209	10,105	12,331	14,812	17,242	16,842	15,717	16,272
Preservation	2,461	10,515	13,407	24,734	10,532	1,307	522	1,694	13,679	880
Other	2,057	4,520	3,418	4,916	9,157	3,081	4,950	5,866	9,217	7,309
Total Operating Expenses	58,020	68,781	76,541	91,961	87,656	70,380	73,995	76,926	89,533	77,670
Nonoperating Revenues (Expenses)										
Investment Income	6,611	14,489	26,479	26,143	30,214	12,953	6,526	6,500	3,405	1,571
Gain/Loss on Capital Assets	549	671	407	1,044	(790)	(7,995)	680	(312)	(25,271)	(455)
Intergovernmental Grant Revenue			793	978	8,343					
Other Nonoperating - Note 3								441	66	8,556
Goldenrod Road	119	507	613	694	897	757	866	794	798	810
Interest Expense - Note 1	(58,179)	(55,138)	(71,583)	(69,705)	(76,928)	(76,138)	(105,163)	(112,790)	(116,250)	(108,870)
Total Nonoperating Revenues (Expenses)	(50,900)	(39,471)	(43,291)	(40,846)	(38,264)	(70,423)	(97,091)	(105,367)	(137,252)	(98,388)
Special Loss on Defeasance of 2003A Bonds - Note 4		248								
Capital Contribution			872			6,709	4,996	1,987		
Changes in Net Position	\$61,034	\$70,510	\$76,033	\$72,829	\$81,885	\$74,042	\$89,266	\$82,692	\$40,105	\$127,589

Note 1: In fiscal year 2013, the Authority implemented GASB 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB 65, Items Previously Reported as Assets and Liabilities. As a result, Interest Expense was re-classified in fiscal year 2012.

Note 2: 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 3: 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 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.



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

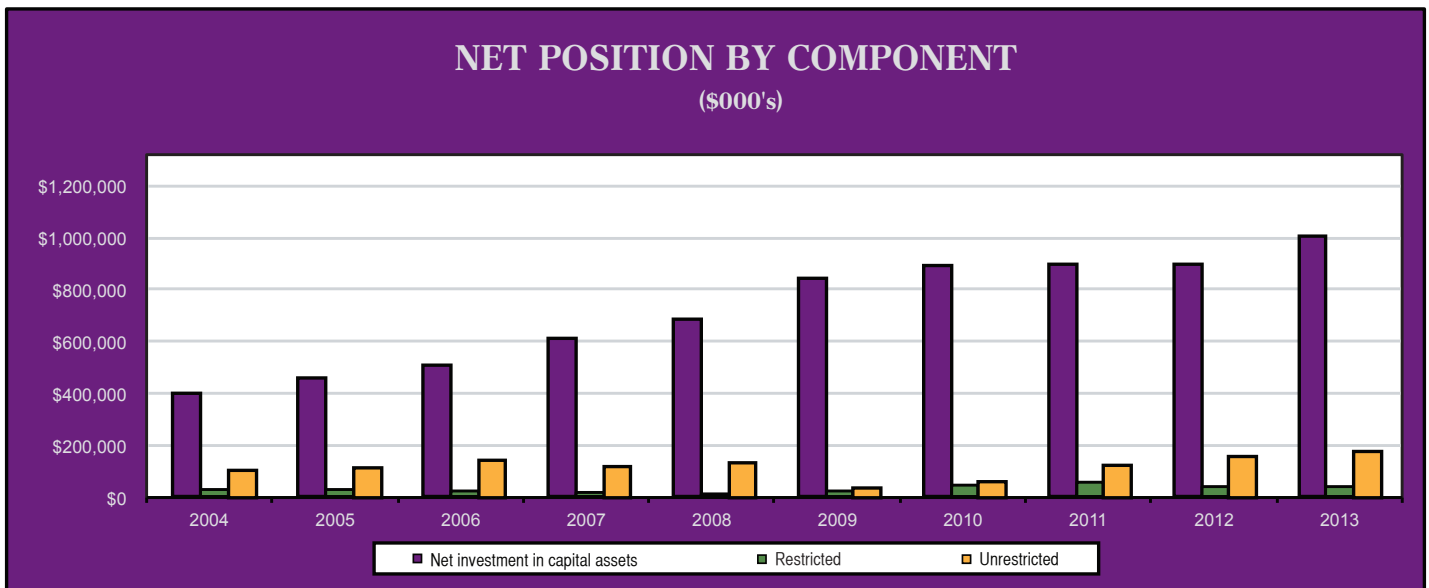
Net Position by Component •• July 1, 2003 through June 30, 2013

Shown in Thousands (\$000's)

Prepared on Basis of GAAP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Primary government										
Net investment in capital assets	\$397,335	\$458,846	\$510,577	\$612,138	\$684,251	\$844,459	\$893,157	\$901,239	\$900,743	\$1,009,113
Restricted	22,326	21,807	17,640	11,907	8,041	19,590	38,888	46,299	34,610	33,754
Unrestricted	108,839	118,357	146,826	123,827	137,465	39,750	61,020	128,219	163,936	184,011
Total primary government net position	\$528,500	\$599,010	\$675,043	\$747,872	\$829,757	\$903,799	\$993,065	\$1,075,757	\$1,099,289	\$1,226,878

Note: In fiscal year 2013, the Authority implemented GASB 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB 65, Items Previously Reported as Assets and Liabilities. As a result, Net Position was re-classified in fiscal year 2012.



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Toll Revenue by Roadway ••• July 1, 2003 through June 30, 2013

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
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
2013 ****	122,806	55,494	92,993	29,830	7,860	(10,819)	298,164

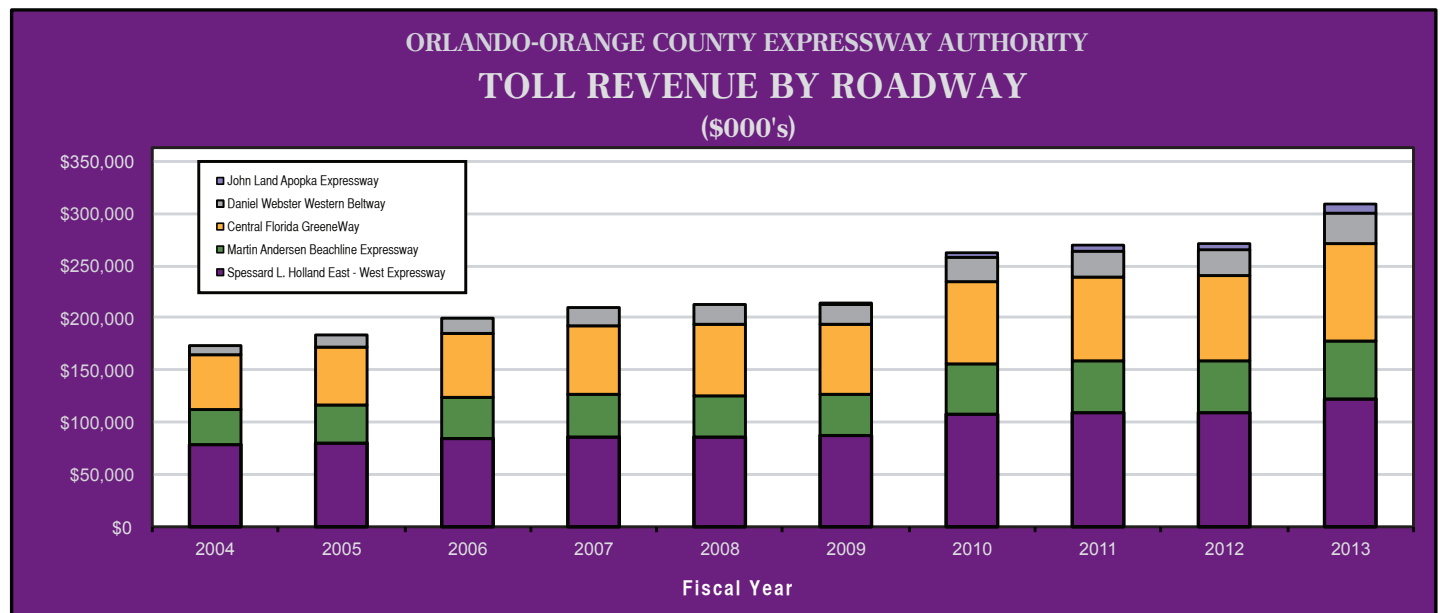
* SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic

** 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.

**** A toll rate increase went into effect July 1, 2012.

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



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Toll Transactions by Roadway ••• July 1, 2003 through June 30, 2013

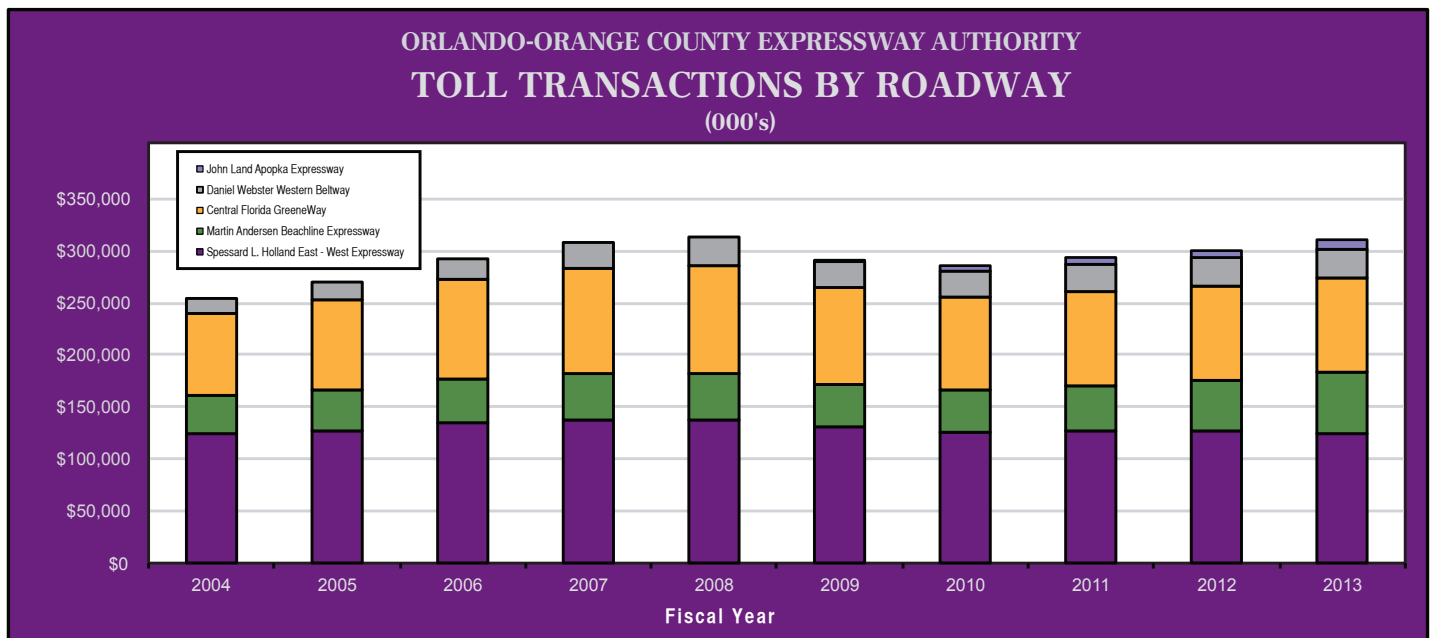
Shown in Thousands (000's)

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
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
2013	125,648	58,622	91,838	27,723	8,402	312,233

* 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. Fiscal year 2013 was the first full year of toll transactions at this plaza.



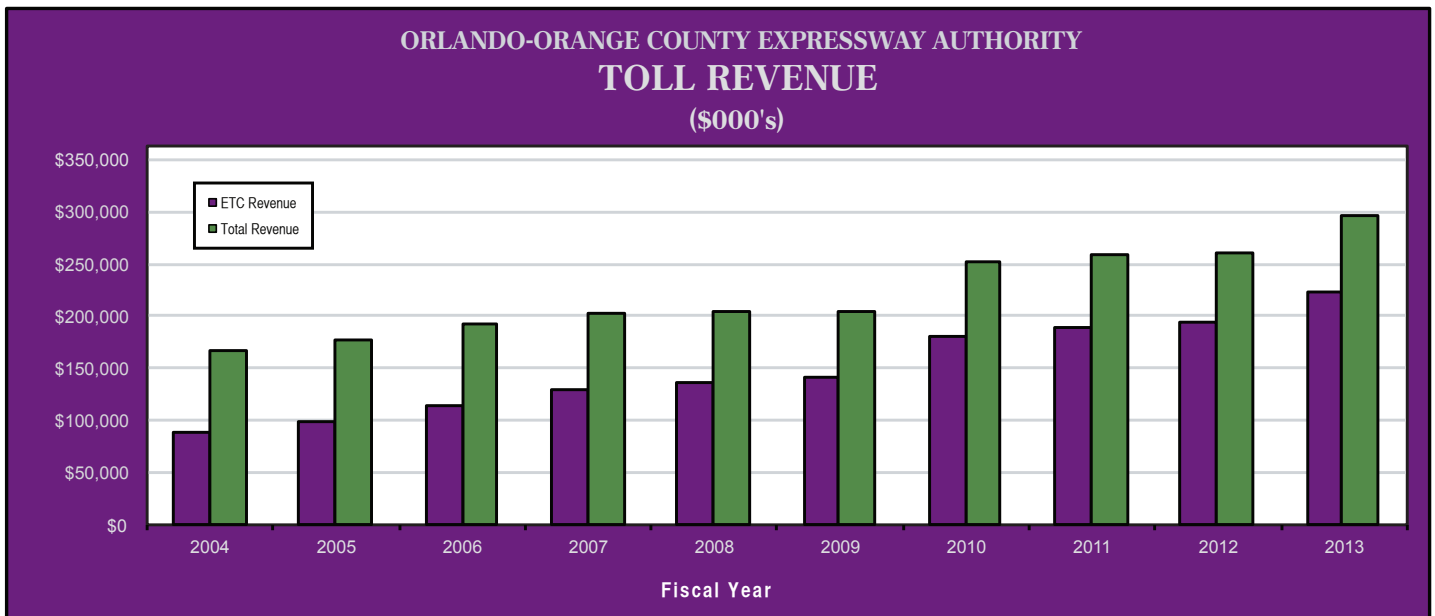
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Breakdown of Toll Revenue ••• July 1, 2003 through June 30, 2013

Shown in Thousands (\$000's)

Fiscal Year	ETC Revenue	Total Revenue	% ETC Revenue
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%
2013	225,296	298,164	75.56%

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



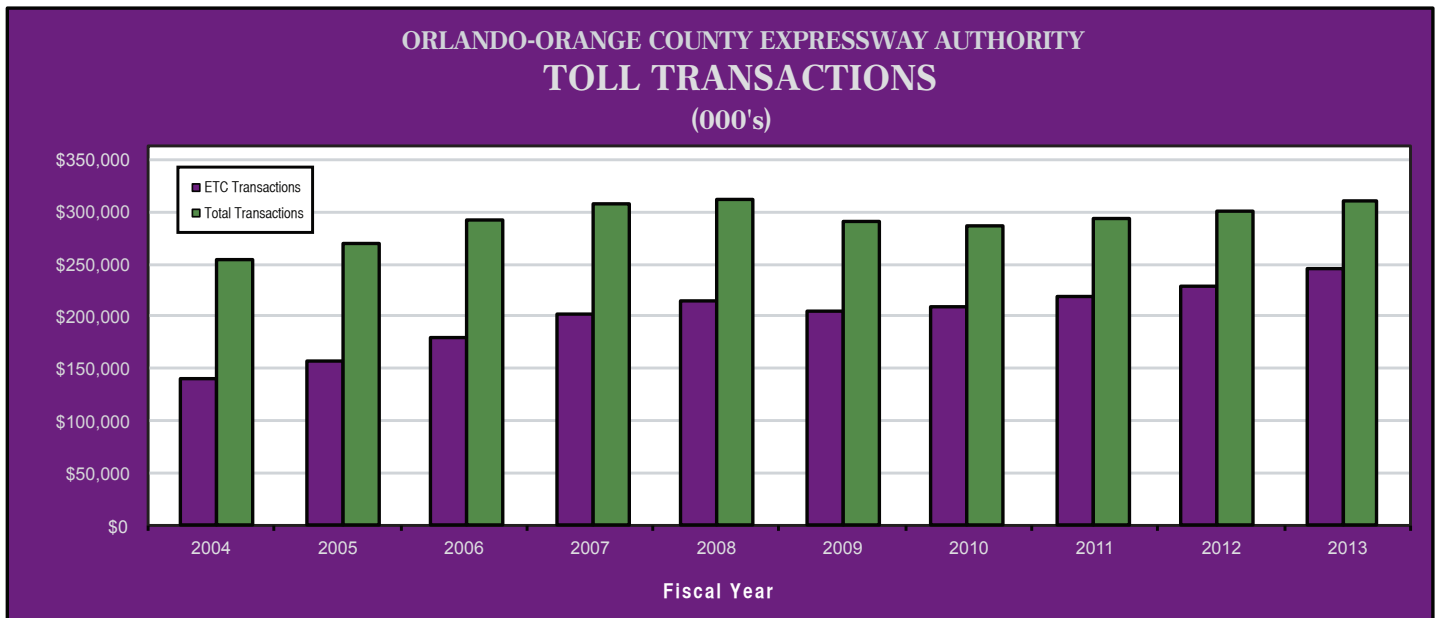
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Breakdown of Toll Transactions ••• July 1, 2003 through June 30, 2013

Shown in Thousands (\$000's)

Fiscal Year	ETC Transactions	Total Transactions	% ETC Transactions
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%
2013	247,191	312,233	79.17%

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



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Schedule of Toll Rates (D) ••• As of June 30, 2013

Roadway	E-PASS Toll Schedule					Cash Toll Schedule				
	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles
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 (B)	0.50	0.75	1.00	1.00	1.00	0.50	0.75	1.00	1.00	1.00
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/Semorán 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
Semorán 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
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
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
CR 437A (C)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
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
Goldenrod Extension										
Goldenrod Mainline Plaza	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$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 more for E-PASS transactions and \$0.50 more for cash transactions regardless of the number of axles.
 (C) Ramp 437A was opened in FY 2013.
 (D) The OCEA Board has the authority to set all toll rates.



Saving Time, Connecting Communities for Fifty Years

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Average Toll Rate ••• July 1, 2003 through June 30, 2013

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
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
2013***	308,983	312,233	0.99

*Toll rate increase effective April 5, 2009

**Dallas Plaza was opened in FY 2012 for toll equity reasons increasing transactions without increasing revenue

***Toll rate increase effective July 1, 2012

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Revenue Bond Coverage ••• July 1, 2003 through June 30, 2013

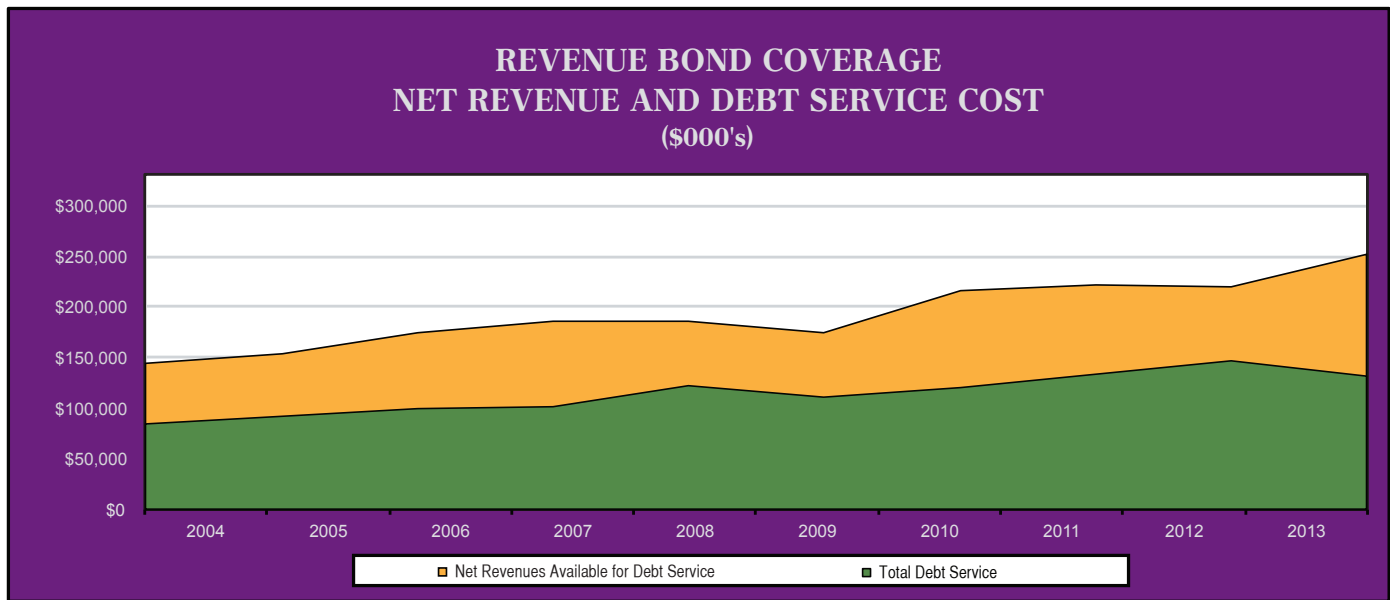
Shown in Thousands (\$000's) except for ratios

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 *	
2004	\$170,503	\$10,465	\$45,620	\$(8,936)	\$281	\$36,965	\$144,003	\$152,206	\$83,290	1.73	1.83	a
2005	179,501	10,896	46,211	(10,015)	817	37,013	153,384	162,148	92,280	1.66	1.76	b
2006	195,400	21,526	51,507	(9,844)	487	42,150	174,776	183,576	98,994	1.77	1.85	b
2007	206,680	23,022	52,206	(9,871)	574	42,909	186,793	195,533	100,462	1.86	1.95	c
2008	209,046	25,191	57,803	(8,812)	-	48,991	185,246	193,986	121,664	1.52	1.59	d
2009	208,806	10,697	53,292	(8,340)	-	44,952	174,551	182,760	110,248	1.58	1.66	e
2010	256,047	4,101	52,988	(8,616)	-	44,372	215,776	224,051	119,935	1.80	1.87	f
2011	263,439	5,259	54,565	(7,372)	69	47,262	221,436	229,710	132,998	1.66	1.73	g
2012	266,642	4,311	53,373	(2,494)	118	50,997	219,956	228,179	145,679	1.51	1.57	g
2013	303,647	2,162	55,839	(2,771)	118	53,186	252,623	260,957	131,957	1.91	1.98	h

* These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax 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 Position are not part of net revenues, as defined, and are therefore excluded from this schedule.



Notes:

- a: Includes Series 1990, 1998, 2003A, 2003B, 2003C and 2003D
- b: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D and 2005E
- c: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E and 2007A
- d: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E, 2007A and 2008B
- e: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A and 2008B
- f: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A and 2010B
- g: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B and 2010C
- h: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A and 2013B



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

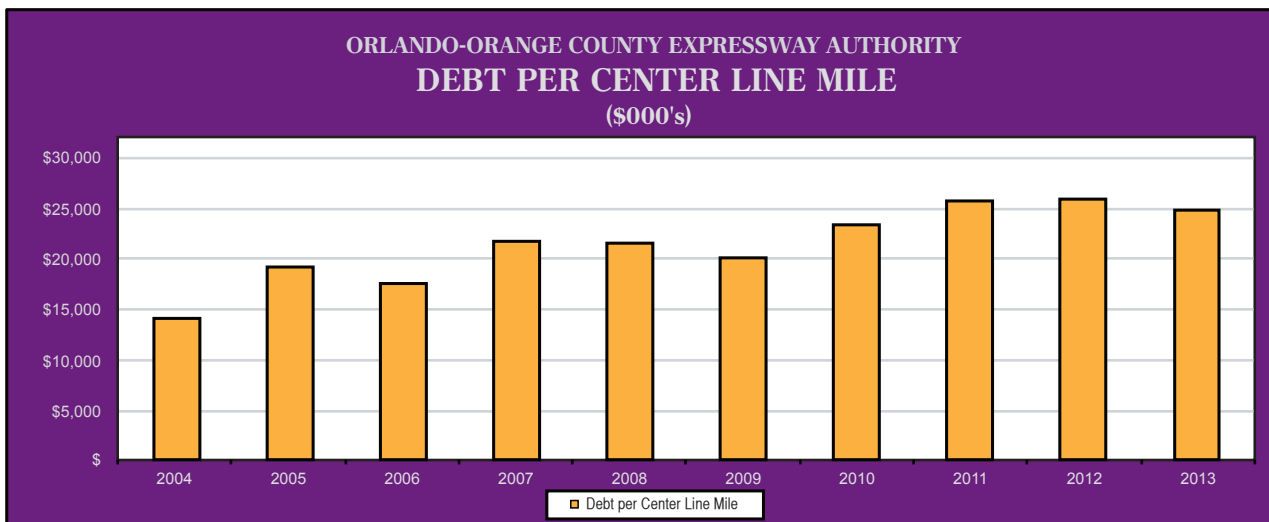
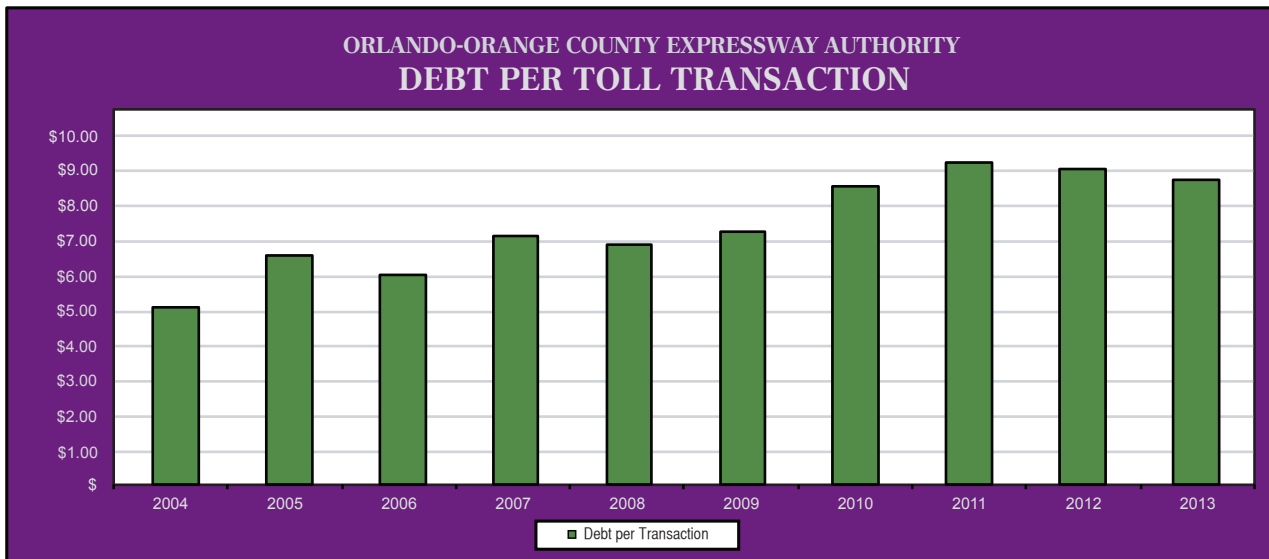
Ratio of Outstanding Debt by Type ••• July 1, 2003 through June 30, 2013

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

Fiscal Year	Gross Revenues	State Infrastructure Bank Loan	Toll Facilities Revolving Trust Fund Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction	Total Center Line Miles	Debt Per Center Line Mile
2004	\$1,293,993	\$ -	\$5,706	\$1,299,699	255,764	\$5.08	92	\$14,127
2005	1,763,633	-	4,641	1,768,274	271,128	6.52	92	19,220
2006	1,745,539	13,110	3,577	1,762,226	294,422	5.99	100	17,622
2007	2,164,954	20,594	2,513	2,188,061	309,692	7.07	100	21,881
2008	2,133,728	27,728	1,449	2,162,905	314,802	6.87	100	21,629
2009	2,082,023	34,860	384	2,117,267	292,524	7.24	105	20,164
2010	2,419,072	34,854	-	2,453,926	288,246	8.51	105	23,371
2011	2,679,537	34,847	-	2,714,384	295,598	9.18	105	25,851
2012*	2,698,243	29,818	-	2,728,061	302,441	9.02	105	25,982
2013	2,682,857	24,765	-	2,707,622	312,233	8.67	109	24,841

* In fiscal year 2013, the Authority implemented GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB 65, Items Previously Reported as Assets and Liabilities*. As a result, Revenue Bonds was restated in fiscal year 2012.

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



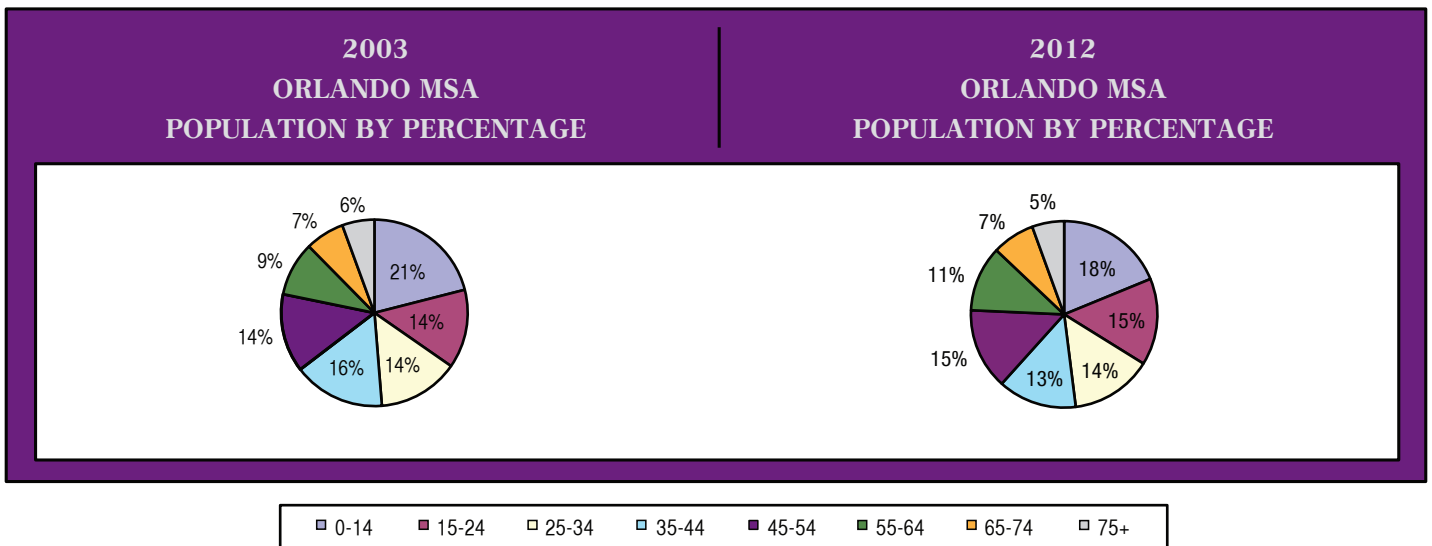
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Orlando MSA Population (by Age Group) ••• Calendar Year 2003 through 2012

Age Range	2003 Population	2004 Population	2005 Population	2006 Population	2007 Population	2008 Population	2009 Population	2010 Population	2011 Population	2012 Population
0-4	123,813	128,466	133,756	136,683	142,698	142,237	142,789	131,577	132,248	132,129
5-9	122,412	124,306	131,513	129,007	130,800	132,799	136,238	135,406	136,388	143,630
10-14	131,028	133,423	131,196	128,399	132,756	130,648	132,991	142,120	143,371	142,366
15-19	121,147	126,258	127,521	134,537	135,854	137,243	138,232	157,910	151,582	152,594
20-24	123,866	126,629	126,681	132,697	133,148	133,584	140,399	168,215	174,423	181,885
25-29	124,052	128,726	131,831	143,274	147,207	146,035	165,864	153,627	158,173	161,742
30-34	135,557	137,372	133,903	140,434	141,862	142,356	149,585	142,511	147,787	153,245
35-39	138,869	139,205	142,553	153,830	150,947	150,386	145,052	146,450	143,845	144,325
40-44	146,444	151,273	153,795	153,656	154,241	150,986	146,805	151,667	154,220	159,314
45-49	132,153	138,482	144,599	149,768	152,226	154,271	153,502	160,946	158,769	160,085
50-54	112,146	117,711	122,096	127,951	134,373	138,586	137,503	147,050	151,501	152,237
55-59	94,144	101,253	110,830	118,538	117,973	119,717	115,542	124,636	129,422	135,793
60-64	74,428	79,960	83,316	86,951	97,438	102,193	98,598	109,219	115,323	116,712
65-69	65,209	67,951	70,398	71,413	75,439	80,428	77,358	83,532	87,105	98,065
70-74	56,620	57,594	60,312	59,892	61,410	63,824	64,282	62,837	65,638	66,026
75-79	46,255	46,837	46,722	51,551	51,658	52,735	53,959	49,079	49,983	50,298
80-84	30,833	32,184	33,676	37,050	38,779	40,271	42,705	35,779	36,889	36,551
85+	23,329	24,077	21,480	29,444	33,687	36,275	41,017	31,850	34,693	36,677
Total	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	2,223,674

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

**Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Orlando-Kissimmee MSA (a) Employment by Industry Sector ••• Calendar Year 2003 through 2012

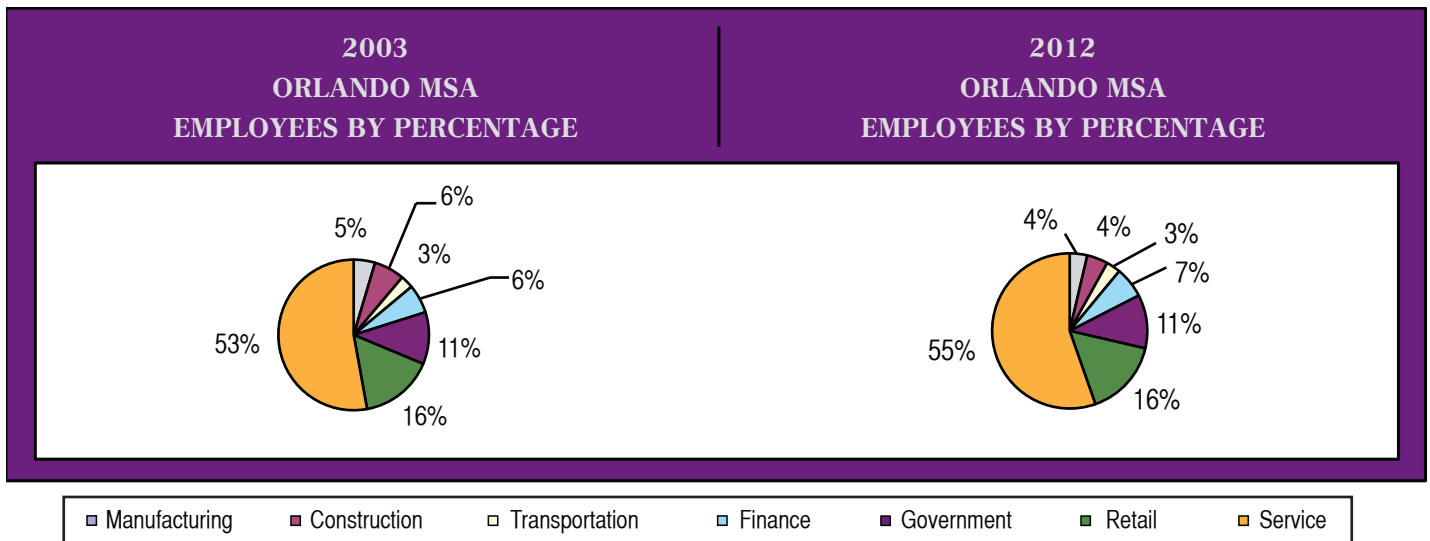
Number of Employees in Thousands (000's)

Sector	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Manufacturing	42.7	43.6	44.6	43.9	43.2	43.1	38.3	38.0	38.2	38.0
Construction	60.9	69.2	79.5	86.7	80.3	72.6	54.7	48.0	43.6	45.7
Transportation	25.9	26.2	28.0	29.7	32.2	33.1	30.2	30.0	30.0	31.0
Finance	57.4	59.5	63.7	66.3	67.7	67.1	63.1	63.0	64.6	66.9
Government	103.7	106.6	110.5	114.5	117.9	118.0	117.0	116.0	115.9	116.1
Retail	147.4	155.4	164.8	168.8	170.6	168.0	155.8	154.0	159.6	166.6
Service	491.1	518.1	544.8	567.5	587.4	576.8	550.6	553.0	559.1	576.0
Total	929.1	978.6	1035.9	1077.4	1099.3	1,078.7	1,009.7	1,002.0	1,011.0	1,040.3

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.



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Orlando MSA (a) Principal Employers

Current Period and Nine Years Ago

Employer	Type of Business	2012 (1)			2003 (2)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	Entertainment	64,000	1	6.09%	53,000	1	5.98%
Orange County Public Schools	Government	22,789	2	2.17%	22,000	2	2.48%
Adventist Health System/Florida Hospital	Healthcare	17,600	3	1.67%	18,175	3	2.05%
Universal Studios	Entertainment	16,000	4	1.52%	12,000	5	1.35%
Orlando Health	Healthcare	14,310	5	1.36%	12,754	4	1.44%
University of Central Florida	Education	10,346	6	0.98%	8,250	7	0.93%
Orange County Government	Government	10,331	7	0.98%	10,359	6	1.17%
Lockheed Martin Corporation	Service	7,000	8	0.67%	7,350	8	0.83%
SeaWorld Orlando	Entertainment	7,000	9	0.67%	N/A	N/A	N/A
Darden Restaurants, Inc.	Service	5,968	10	0.57%	5,000	10	0.56%
Central Florida Investments	Service	N/A	N/A	N/A	6,200	9	0.70%
Other Employers	Various	875,607		83.32%	730,840		82.49%
Total		1,050,951		100.00%	885,928		100.00%

Source: (1) Orlando Business Journal: 2012 Book of Lists, Central Florida
Florida Research and Economic Information Database Application

(2) Orlando Business Journal: 2004 Book of Lists, Central Florida
Florida Research and Economic Information Database Application

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

Demographic and Economic Statistics | Calendar Year 2003 through 2012

Calendar Year	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
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	77,159,476	35,535	10.4%
2012	N/A	N/A	8.4%

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.

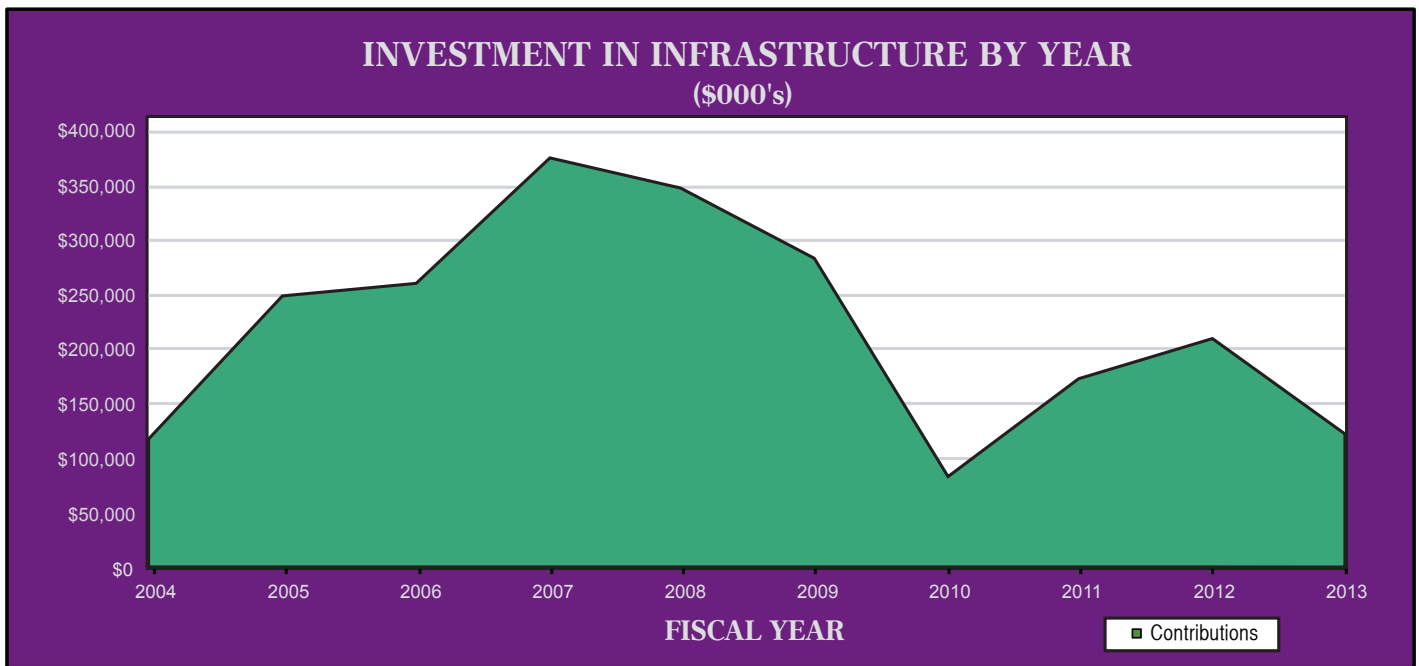


ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Contribution to Capital Assets ••• Fiscal Year 2004 through 2013

Shown in Thousands (\$000's)

Fiscal Year	Beginning Balance	Contributions	Disposals	Depreciation	Ending Balance
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
2013	3,370,446	124,603	(447)	(16,273)	3,478,329
Total		\$2,219,789	\$(50,933)	\$(126,949)	



Roadway and Facility Statistics •• June 30, 2004 through June 30, 2013

Existing Authority Components/Roadways (Mainline Miles)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	22	22	22	22	22	22	22	23
SR 414*	-	-	-	-	-	5	5	5	5	6
SR 451**	-	-	-	-	-	-	-	-	-	2
Facilities										
Centerline Miles	92	92	100	100	100	105	105	105	105	109
Mainline Toll Plazas	11	11	12	12	12	13	13	13	14	14
Ramp Toll Plazas	46	46	47	53	53	58	62	62	62	64
Interchanges	47	47	52	53	53	57	59	59	57	60
Total Toll Lanes	207	211	237	249	249	274	282	282	297	301
Bridges, Structures, & Appurtenances	238	238	256	256	256	274	274	274	282	291

* SR 414 was opened in May 2009.

** SR 451 was formerly a portion of SR 429 and was re-designated SR 451 in January 2013.

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



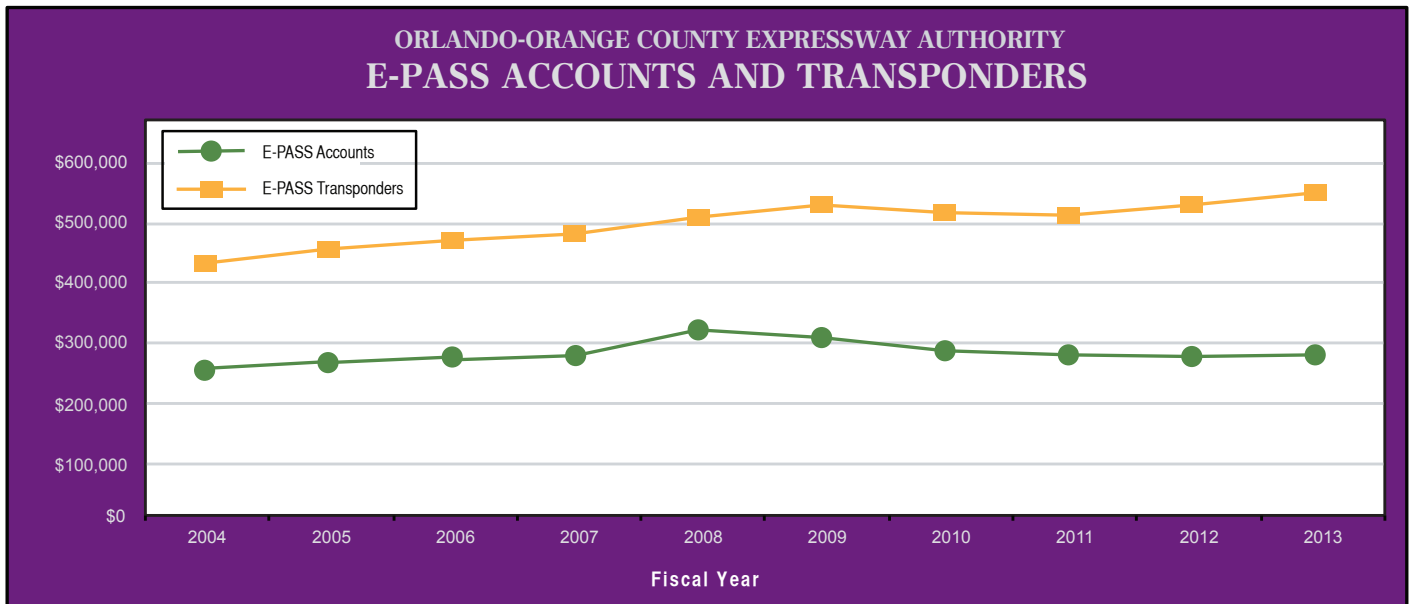
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

E-PASS Accounts and Transponders ••• June 30, 2004 through June 30, 2013

Fiscal Year	E-PASS Accounts	E-PASS Transponders
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
2013	291,368	529,898

* 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.

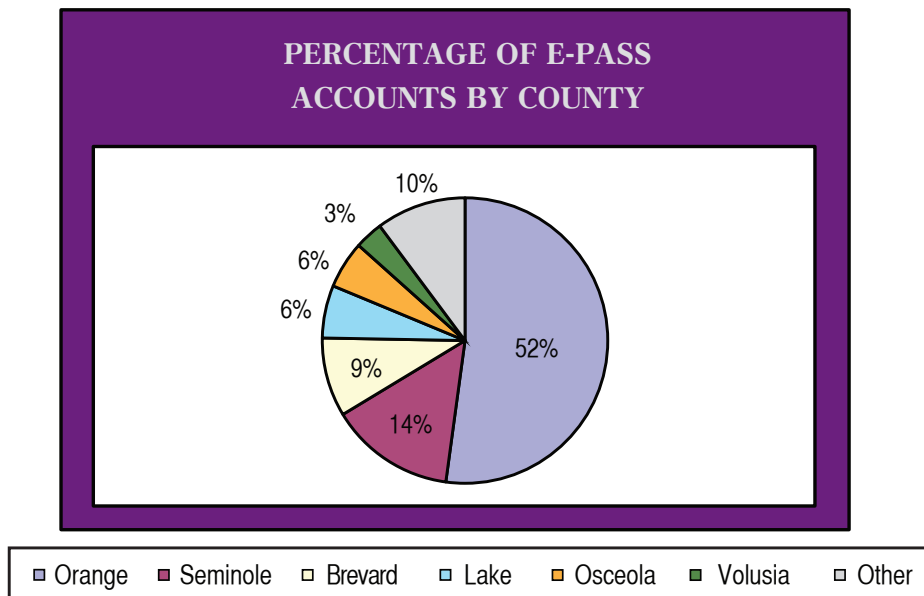
Source: Orlando-Orange County Expressway Authority Toll Collection Database



Distribution of E-PASS Accounts by County ••• As of June 30, 2013

County	Accounts
Orange	151,950
Seminole	41,349
Brevard	26,068
Lake	17,375
Osceola	15,635
Volusia	9,328
Other	29,663
Total	291,368

Source: Orlando-Orange County Expressway Authority Toll Collection Database



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Number of Employees by Identifiable Activity ••• Last Ten Fiscal Years

Full-time-Equivalent Employees as of June 30,

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Operations:										
Toll Operations (H)	3	2	3	3	3	3	3	3	3	4
Information Technology	7	8	11	11	13	14	14	14	13	13
E-Pass Service Center	3	1	0	0	0	0	0	0	0	0
Violation Enforcement	2	1	0	0	0	0	0	0	0	0
Maintenance:										
Maintenance Administration	2	2	1	1	2	6	6	6	6	5
Expressway Ops	1	1	1	1	1	1	1	1	2	2
Administration:										
Executive	9	9	7.5	6.5	4	4	4	5	5	5
Legal (E)	0	0	0	1	2	2	2	3	3	2
Accounting	6	6	10	9	12	12	12	12	12	10
Procurement (A)	3	3	4	4	5	5	5	5.4	5.1	6
Revenue Analysis (B)	3	3	0	0	0	0	0	0	0	0
Human Resources (C)	1	0.6	0.8	0.8	1	1	1	1	1	1
Business Development (C)	0	0.4	1.2	1.2	1	1	1	1	1	1
Marketing	2	2	2	2	4	5	5	3.5	2	3
Construction Administration (D)	0	0	1.5	1.5	2	3	3	3	3	3
Internal Audit (F)	0	0	0	0	1	0	0	0	0	0
Plans Production (G)	0	0	0	0	1	1	1	1	1	2
Total Employees	42	39	43	42	52	58	58	58.9	57.1	57

(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



1990s



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON 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***

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

We have audited, in accordance with the 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, the basic financial statements, as listed in the table of contents, of Orlando-Orange Authority Expressway Authority (the "Authority") as of and for the year ended June 30, 2013, and have issued our report thereon dated October 17, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Members of the
Orlando-Orange Authority Expressway Authority

Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated October 17, 2013.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

October 17, 2013





MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH BOND COVENANTS

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

We have audited, in accordance with the 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, the basic financial statements, as listed in the table of contents, of Orlando-Orange Authority Expressway Authority (the "Authority") as of and for the year ended June 30, 2013, and have issued our report thereon dated October 17, 2013.

Other Matter

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. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Amended and Restated Master Bond Resolution, insofar as they relate to accounting matters.

Restricted Use Relating to the Other Matter

This communication related to compliance with the aforementioned Amended and Restated Master Bond Resolution 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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." in a cursive, professional style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 17, 2013

CONTINUING DISCLOSURE SUPPLEMENT



2000s

CONTINUING DISCLOSURE SUPPLEMENT

Concerning Certain Operating Data and Financial Information of Orlando-Orange County Expressway Authority

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, 2013 to provide the following 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:

	Page
<i>Existing System Toll Structure</i>	<i>E1</i>
<i>Historical Total System Toll Revenues</i>	<i>E2</i>
<i>Historical System Operating, Maintenance and Administrative Expenses</i>	<i>E3</i>
<i>Historical Debt Service Ratio.....</i>	<i>E4</i>

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Existing System Toll Structure⁽¹⁾ As of July 1, 2013

Roadway	E-PASS Toll Schedule					Cash Toll Schedule				
	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/Semorán 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
Semorán 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
CR 437A	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
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 \$0.26 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.



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Historical Total System Toll Revenues (Thousands)⁽¹⁾

Fiscal Year	SR 408	SR 528	SR 417	SR 429	SR 414 ⁽²⁾	E-PASS Discount ⁽³⁾	Toll System Toll Revenues Less E-PASS Discount
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
2013 ^{(4) (5)}	122,806	55,494	92,993	29,830	7,860	10,819	298,164

(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) The 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 and the second in Fiscal Year 2013.

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

****Numbers may not add due to rounding.***

Source: Orlando-Orange County Expressway Authority

Historical System Operating, Maintenance and Administrative Expenses (Millions)

Fiscal Year	Operating Expenses (1)	Maintenance Expenses	Administrative Expenses	Less Department Participation	Total Net Expenses (2)
2004	\$30.6	\$9.6	\$5.4	\$8.9	\$36.7
2005	30.1	10.1	6.1	10.0	36.4
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
2013	36.7	13.6	5.5	2.7	53.1

(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.

****Numbers may not add due to rounding.***

Source: Orlando-Orange County Expressway Authority



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 Dept 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)
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
2013	303,647	2,162	55,839	2,771	367	252,374	260,708	131,957	1.91	1.98

(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 Authority's Junior Lien Revenue Bonds, Series of 1998 (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



EXPRESSWAY
A U T H O R I T Y



2003

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2013