

**OPERATING DATA WITH RESPECT TO THE
LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD
FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

DATED AS OF JANUARY 26, 2023

The following information is submitted by the Lexington-Fayette Urban County Airport Board (the “Board”) pursuant to certain continuing disclosure undertakings, in compliance with Securities and Exchange Commission Rule 15c2 12.

All capitalized terms used herein shall have the meanings set forth in the Official Statement dated October 22, 2019 (the “2019 Official Statement”) related to the \$32,000,000 aggregate principal amount of Lexington-Fayette Urban County Airport Board General Airport Revenue and Revenue Refunding Bonds, 2019 Series A (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable) (the “2019 Series A Bonds”).

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2023 ADDENDUM Voluntary Disclosure regarding the Impact of the COVID-19 Pandemic

OUTSTANDING OBLIGATIONS

The remaining principal amounts of the Outstanding Obligations of the Board as of February 1, 2023 are set forth below:

Obligation	Outstanding Principal Amount
Reissued 2009 Series B Bonds	\$ 5,400,000.00
Taxable 2016 Series C Bonds	26,235,000.00
2016 Series D Bonds	4,455,000.00
2016 Series E Bonds	2,700,000.00
2018 Revolving Credit Note	0.00
2019 Series A Bonds	30,665,000.00
TOTAL:	<u>\$69,455,000.00</u>

[†]The 2018 Revolving Credit Note will mature on September 26, 2023.

The estimated debt service on such Outstanding Obligations is provided in *Table 1* below.

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TABLE 1 - ESTIMATED DEBT SERVICE ON THE OUTSTANDING OBLIGATIONS

(As of February 1, 2023)

FISCAL YEAR ENDING	REISSUED 2009 SERIES B BONDS¹	TAXABLE 2016 SERIES C BONDS	2016 SERIES D BONDS	2016 SERIES E BONDS	2018 REVOLVING CREDIT NOTE²	2019 SERIES A BONDS	TOTAL	%OF DEBT SVC. REMAINING
06/30/24 ³	\$248,670.00	\$3,873,052.50	\$404,256.26	\$632,300.00	\$0.00	\$1,716,338.16	\$6,874,616.92	91.98%
06/30/25	248,670.00	3,883,607.50	405,656.26	635,400.00	0.00	1,713,179.17	6,886,512.93	83.94%
06/30/26	248,670.00	3,951,143.75	404,156.26	652,200.00	0.00	1,713,320.27	6,969,490.28	75.81%
06/30/27	248,670.00	3,763,837.50	405,781.26	603,700.00	0.00	1,711,484.38	6,733,473.14	67.96%
06/30/28	248,670.00	3,117,175.00	401,781.26	438,600.00	0.00	1,712,985.95	5,919,212.21	61.05%
06/30/29	248,670.00	1,400,602.50	402,156.26	0.00	0.00	4,361,976.94	6,413,405.70	53.57%
06/30/30	248,670.00	1,397,155.00	403,356.26	0.00	0.00	4,312,460.99	6,361,642.25	46.14%
06/30/31	248,670.00	1,396,588.75	405,456.26	0.00	0.00	4,367,823.59	6,418,538.60	38.65%
06/30/32	248,670.00	1,398,668.75	403,756.26	0.00	0.00	4,431,578.36	6,482,673.37	31.09%
06/30/33	2,134,231.75	1,396,471.25	403,406.26	0.00	0.00	2,581,295.96	6,515,405.22	23.49%
06/30/34	2,260,289.75	1,395,367.50	402,531.26	0.00	0.00	2,588,754.64	6,646,943.15	15.73%
06/30/35	651,855.88	1,392,531.25	406,046.88	0.00	0.00	1,725,983.16	4,176,417.17	10.86%
06/30/36	428,600.63	1,392,866.25	403,931.25	0.00	0.00	1,657,971.20	3,883,369.33	6.33%
06/30/37	126,627.63	1,391,276.25	396,337.50	0.00	0.00	1,588,601.60	3,502,842.98	2.24%
06/30/38	106,677.26	0.00	0.00	0.00	0.00	929,625.60	1,036,302.86	1.03%
06/30/39	97,187.38	0.00	0.00	0.00	0.00	787,586.00	884,773.38	0.00%
TOTALS	<u>\$8,043,500.28</u>	<u>\$31,150,343.75</u>	<u>\$5,648,609.49</u>	<u>\$2,962,200.00</u>	<u>\$0.00</u>	<u>\$37,900,965.97</u>	<u>\$85,705,619.49</u>	

¹ The assumed interest rate with respect to the Reissued 2009 Series B Bonds is 4.605%, which was the applicable interest rate for the most recent calculation period from 12/1/2022 to 1/3/2023. Debt service payments include certain fees of the Bank pursuant to the Bond Purchase and Financing Agreement entered into in connection with such Reissued 2009 Series B Bonds.

² The 2018 Revolving Credit Note will mature on September 26, 2023.

³ In FY 2023, the Board paid debt service payments with respect to the Outstanding Bonds in the aggregate amount of \$6,831,280.17, comprised of payments on July 1, 2022 in the aggregate amount of \$5,758,639.56 and on January 1, 2023 in the aggregate amount of \$1,072,640.61.

TABLE 2 - AIRCRAFT MIX TRENDS (2022)

Airline	Non-Stop Service	Narrow-body Seats/Week	50-Seat Regional Jet Seats/Week	Totals
Allegiant Air	FLL (3X/week)	531	0	531
	HOU (2X/week, seasonal)	372	0	372
	MYR (2X/week, seasonal)	354	0	354
	PIE (4X/week)	744	0	744
	PGD (2X/week)	372	0	372
	SFB (5X/week)	843	0	843
	VPS (2X/week, seasonal)	363		363
Allegiant Air Total		3,579	0	3,579
American Airlines	CLT	910	1,350	2,260
	DFW	1,596	0	1,596
	ORD	0	1,050	1,050
	PHL	0	650	650
American Airlines Total		2,506	3,050	5,556
Delta Air Lines	ATL	3,632	0	3,632
	DCA	0	0	0
	DTW	152	500	652
Delta Air Lines Total		3,784	500	4,284
United Airlines	IAD	0	0	0
	ORD	0	1,050	1,050
United Airlines Total		0	1,050	1,050
AIRPORT TOTAL (AUGUST 2021)		9,869	4,600	14,469
AIRPORT TOTAL (AUGUST 2016)		6,444	12,037	18,481
AIRPORT TOTAL (AUGUST 2014)		4,801	11,667	16,468
DIFFERENCE 2014-2021		5,068	(7,067)	(1,999)
AVERAGE ANNUAL GROWTH RATE (DECREASE)		10.8%	(12.4%)	(1.8%)
		Aircraft Mix % Share (August 2021):		
		68%	32%	100%
		Aircraft Mix % Share (August 2016):		
		35%	65%	100%
		Aircraft Mix % Share (August 2014):		
		29%	71%	100%
<p>Note: Data provided changes slightly from month to month. Data used reflects the first full week of August 2021, which is a peak travel period. Source: Diao, August 2014, 2016, 2021</p>				

TABLE 3 - HISTORICAL PASSENGER ENPLANEMENTS

Calendar Years	Blue Grass Airport		United States	
	Enplanements	% Change	Domestic Enpls (000)	% Change
1992	453,253		429,200	
1993	447,439	(1.3%)	470,400	9.6%
1994	415,369	(7.2%)	511,300	8.7%
1995	433,188	4.3%	531,100	3.9%
1996	482,489	11.4%	558,100	5.1%
1997	543,840	12.7%	578,300	3.6%
1998	541,636	(0.4%)	590,400	2.1%
1999	520,444	(3.9%)	610,900	3.5%
2000	507,923	(2.4%)	641,200	5.0%
2001	439,857	(13.4%)	625,800	(2.4%)
2002	486,852	10.7%	575,100	(8.1%)
2003	579,135	19.0%	587,800	2.2%
2004	582,188	0.5%	628,500	6.9%
2005	545,394	(6.3%)	669,400	6.5%
2006	513,164	(5.9%)	668,400	(0.1%)
2007	527,231	2.7%	679,200	1.6%
2008	505,471	(4.1%)	651,700	(4.0%)
2009	463,373	(8.3%)	618,100	(5.2%)
2010	554,285	19.6%	629,500	1.8%
2011	547,115	(1.3%)	638,231	1.4%
2012	546,428	(0.1%)	642,289	0.6%
2013	552,114	1.0%	645,600	0.5%
2014	604,091	9.4%	662,827	2.7%
2015	623,242	3.2%	696,027	5.0%
2016	657,652	5.5%	719,991	3.4%
2017	661,296	0.6%	741,735	3.0%
2018	682,662	3.2%	777,973	4.9%
2019	735,564	7.7%	811,400	4.3%
2020	302,158	(58.9%)	335,053	(58.7%)
2021	487,742	61.4%	611,900	82.6%
Average Annual % Change:				
1992-2021		0.3%		1.2%
2012-2021	▀	(1.3%)	▀	(0.5%)
2017-2021	▀	(7.3%)	▀	(4.7%)
Source: Airport Enplanements: Lexington-Fayette Urban County Airport Board United States Enplanements: FAA Aerospace Forecasts & Bureau of Transportation Statistics				

TABLE 4 - SCHEDULED PASSENGER ENPLANEMENTS

Scheduled Airline	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		Average Annual Growth
	Passenger Enpls	Market Share	Passenger Enpls	Market Share	Passenger Enpls	Market Share	Passenger Enpls	Market Share	Passenger Enpls	Market Share	
Delta Air Lines & Affiliates:											
Delta	114,561	17.5%	86,317	12.1%	48,945	9.0%	2,440	0.7%	102,755	17.9%	(2.7%)
Atlantic Southeast /1	49,853	7.6%	15,816	2.2%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Chautauqua /1	18,813	2.9%	32,234	4.5%	36,275	6.7%	47,666	14.0%	36,986	6.4%	18.4%
Skywest /1	41,743	6.4%	42,288	5.9%	18,552	3.4%	0	0.0%	2,287	0.4%	(51.6%)
Endeavor Air/Pinnacle /1	40,143	6.1%	120,778	17.0%	120,866	22.2%	53,784	15.8%	94,664	16.4%	23.9%
Go Jet/1	1,759	0.3%	2,731	0.4%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Total Delta & Affiliates	266,872	40.7%	300,164	42.2%	224,638	41.3%	103,890	30.4%	236,692	41.1%	(3.0%)
US Airways & Affiliates:											
Air Wisconsin /2	12,875	2.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Piedmont /2	18,683	2.8%	47,767	6.7%	49,989	9.2%	37,221	10.9%	56,054	9.7%	31.6%
PSA /2	69,295	10.6%	58,492	8.2%	28,756	5.3%	43,148	12.6%	38,340	6.7%	(13.8%)
Total US & Affiliates	100,853	15.4%	106,259	14.9%	78,745	14.5%	80,369	23.5%	98,020	17.0%	(0.7%)
American Airlines & Affiliates											
American Eagle /3	82,079	12.5%	92,387	13.0%	80,522	14.8%	52,855	15.5%	77,386	13.4%	(1.5%)
Skywest/3	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11,230	2.0%	NA
Total American & Affiliates	82,079	12.5%	92,387	13.0%	80,522	14.8%	52,855	15.5%	88,616	15.4%	1.9%
United Airlines & Affiliates:											
Republic/4	0	0.0%	0	0.0%	0	0.0%	730	0.2%	0	0.0%	NA
Sky West /4	16,536	2.5%	21,743	3.1%	4,517	0.8%	2,264	0.7%	8,845	1.5%	(14.5%)
TransStates	0	0.0%	0	0.0%	785	0.1%	0	0.0%	0	0.0%	NA
Air Wisconsin /4	10,884	1.7%	30,575	4.3%	47,759	8.8%	8,341	2.4%	27,621	4.8%	26.2%
CommutAir/4	4,349	0.7%	894	0.1%	0	0.0%	50	0.0%	0	0.0%	(100.0%)
Go Jet/4	15,098	2.3%	10,498	1.5%	3,880	0.7%	13,450	3.9%	6,216	1.1%	(19.9%)
ExpressJet/4	26,428	4.0%	22,357	3.1%	8,459	1.6%	69	0.0%	0	0.0%	(100.0%)
Total United & Affiliates	73,295	11.2%	86,067	12.1%	65,400	12.0%	24,904	7.3%	42,682	7.4%	(12.6%)
Allegiant	127,080	19.4%	119,618	16.8%	89,776	16.5%	76,151	22.3%	103,461	18.0%	(5.0%)
Charters	5,596	0.9%	6,436	0.9%	4,935	0.9%	3,193	0.9%	6,077	1.1%	2.1%
Total	655,775	100.0%	710,931	100.0%	544,016	100.0%	341,362	100.0%	575,548	100.0%	(3.2%)
Average Annual Growth Rate - Per Year	(3.0%)		8.4%		(23.5%)		(37.3%)		68.6%		
/1 d/b/a Delta Connection											
/2 d/b/a US Airways Express											
/3 d/b/a American Connection											
/4 d/b/a United Express											

Source: Lexington-Fayette Urban County Airport Board

TABLE 5 - TOP ORIGIN AND DESTINATION MARKETS

Market	Calendar Year 2021 Annual O & D	Percent of Total	Distance from Airport (Miles)
1 Sanford, FL	25,445	5.2%	667
2 Punta Gorda, FL	23,884	4.9%	323
3 St. Petersburg, FL	20,808	4.3%	781
4 Ft. Lauderdale, FL	20,422	4.2%	864
5 Dallas, TX	17,895	3.7%	303
6 Chicago (ORD), IL	15,396	3.2%	706
7 Atlanta, GA	13,324	2.7%	604
8 Orlando, FL	9,237	1.9%	785
9 Philadelphia, PA	8,338	1.7%	519
10 Houston (HOU), TX	7,273	1.5%	414
11 Charlotte, NC	7,228	1.5%	689
12 Los Angeles, CA	7,144	1.5%	392
13 Phoenix, AZ	6,846	1.4%	1,905
14 Tampa, FL	6,241	1.3%	296
15 Las Vegas, NV	5,712	1.2%	778
16 Seattle, WA	5,610	1.2%	282
17 Boston, MA	5,517	1.1%	828
18 San Antonio, TX	5,412	1.1%	650
19 Miami, FL	5,402	1.1%	2,003
20 Ft Myers, FL	5,390	1.1%	1,687
21 San Diego, CA	5,304	1.1%	704
22 San Francisco, CA	5,221	1.1%	1,086
23 LaGuardia, NY	5,142	1.1%	1,866
24 Destin/Ft. Walton, FL	5,039	1.0%	1,567
25 Houston (IAH), TX	4,748	1.0%	2,052
Sub-total Top 25 Markets	247,980	50.8%	
Calendar Year 2021 Actual Airport Total	487,742	100.0%	

Source: Dlio Mi

TABLE 6 - AIRCRAFT OPERATIONS

Airline	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		Average Annual Growth
	Aircraft Ops	Airline Market Share	Aircraft Ops	Airline Market Share	Aircraft Ops	Airline Market Share	Aircraft Ops	Airline Market Share	Aircraft Ops	Airline Market Share	
Delta Air Lines & Affiliates:											
Delta	2,460	10.6%	1,542	6.3%	860	4.2%	91	0.6%	2,042	-49.4%	(4.5%)
Atlantic Southeast	1,932	8.3%	554	2.3%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Chautauqua	1,140	4.9%	1,305	5.3%	1,638	8.0%	1,844	12.3%	1,418	7.8%	5.6%
Skywest	1,842	7.9%	1,940	7.9%	866	4.2%	0	0.0%	72	0.4%	(55.5%)
Pinnacle	1,626	7.0%	3,956	16.1%	4,300	21.1%	3,680	24.6%	3,814	20.9%	23.8%
Go Jet	64	0.3%	116	0.5%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Total Delta & Affiliates	9,064	39.0%	9,413	38.3%	7,664	37.6%	5,615	37.6%	7,346	40.3%	(5.1%)
US Airways & Affiliates:											
Republic	0	0.0%	2	0.0%	2	0.0%	0	0.0%	2	0.0%	NA
Air Wisconsin	752	3.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Mesa	0	0.0%	2	0.0%	0	0.0%	0	0.0%	102	0.6%	NA
American Eagle SkyWest	260	1.1%	263	1.1%	152	0.7%	0	0.0%	418	2.3%	12.6%
Piedmont	1,198	5.2%	2,804	11.4%	3,110	15.3%	2,376	15.9%	2,980	16.4%	25.6%
PSA	3,169	13.6%	2,571	10.4%	1,156	5.7%	1,740	11.6%	1,242	6.8%	(20.9%)
Total US Airways & Affiliates	5,379	23.1%	5,642	22.9%	4,420	21.7%	4,116	27.6%	4,744	26.0%	(3.1%)
American Airlines & Affiliates:											
American Eagle	3,130	13.5%	3,533	14.4%	3,216	15.8%	2,272	15.2%	2,636	14.5%	(4.2%)
Total American & Affiliates	3,130	13.5%	3,533	14.4%	3,216	15.8%	2,272	15.2%	2,636	14.5%	(4.2%)
United & Affiliates:											
Air Wisconsin	536	2.3%	1,526	6.2%	2,532	12.4%	464	3.1%	1,316	7.2%	25.2%
GoJet	644	2.8%	460	1.9%	366	1.8%	861	5.8%	279	1.5%	(18.9%)
Republic	0	0.0%	0	0.0%	0	0.0%	64	0.0%	0	0.0%	NA
TransStates	0	0.0%	0	0.0%	40	0.2%	0	0.0%	0	0.0%	NA
CommutAir	264	1.1%	60	0.2%	0	0.0%	4	0.0%	0	0.0%	(100.0%)
Sky West	843	3.6%	1,068	4.3%	260	1.3%	104	0.7%	420	2.3%	(16.0%)
ExpressJet	1,582	6.8%	1,240	5.0%	518	2.5%	6	0.0%	0	0.0%	(100.0%)
Total United & Affiliates	3,869	16.6%	4,354	17.7%	3,716	18.2%	1,503	10.1%	2,015	11.1%	(15.0%)
Allegiant	1,806	7.8%	1,662	6.8%	1,374	6.7%	1,434	9.6%	1,480	8.1%	(4.9%)
Airline Total	23,248	100.0%	24,604	100.0%	20,390	100.0%	14,940	100.0%	18,221	100.0%	(5.9%)
Airline	23,248		24,604		20,390		14,940		18,221		(5.9%)
Charter/Air Taxi	7,286		7,505		5,818		5,490		7,538		0.9%
Military	2,195		1,820		1,501		1,898		1,784		(5.1%)
General Aviation	38,260		39,141		40,586		45,526		55,432		9.7%
Airport Total	70,989		73,070		68,295		67,854		82,975		4.0%

Source: Lexington-Fayette Urban County Airport Board

TABLE 7 - SCHEDULED AIRLINE LANDED WEIGHTS (1,000 POUND UNITS)

Airline	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		Average Annual Growth Rate
	Aircraft Land Wt	Airline Market Share	Aircraft Land Wt	Airline Market Share	Aircraft Land Wt	Airline Market Share	Aircraft Land Wt	Airline Market Share	Aircraft Land Wt	Airline Market Share	
Delta Air Lines & Affiliates:											
Delta	151,525	18.1%	106,481	12.1%	58,840	8.4%	4,950	1.0%	116,950	18.0%	(6.3%)
Atlantic Southeast	67,074	8.0%	18,559	2.1%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Chautauqua	41,607	5.0%	47,849	5.4%	59,826	8.6%	69,070	13.7%	52,196	8.0%	5.8%
Skywest	52,179	6.2%	55,755	6.3%	23,440	3.4%	0	0.0%	2,687	0.4%	(52.4%)
Pinnacle	52,430	6.3%	147,177	16.8%	154,251	22.1%	95,629	19.0%	107,441	16.5%	19.6%
Go Jet	2,160	0.3%	4,007	0.5%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Total Delta & Affiliates	366,975	43.9%	379,828	43.2%	296,357	42.4%	169,649	33.7%	279,274	43.0%	(6.6%)
US Airways & Affiliates:											
Air Wisconsin	17,672	2.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(100.0%)
Mesa	0	0.0%	75	0.0%	0	0.0%	0	0.0%	3,830	0.6%	NA
American Eagle SkyWest	7,050	0.8%	8,617	1.0%	5,092	0.7%	0	0.0%	14,019	2.2%	18.7%
Republic Airways	0	0.0%	75	0.0%	75	0.0%	0	0.0%	75	0.0%	NA
Piedmont	26,135	3.1%	61,198	7.0%	67,875	9.7%	51,856	10.3%	65,039	10.0%	25.6%
PSA	100,804	12.1%	84,759	9.6%	40,011	5.7%	62,196	12.4%	43,956	6.8%	(18.7%)
Total US Airways & Affiliates	151,661	18.1%	154,724	17.6%	113,053	16.2%	114,052	22.7%	126,919	19.5%	(4.4%)
American Airlines/TWA & Affiliates:											
American Eagle	94,373	11.3%	119,508	13.6%	100,253	14.4%	73,843	14.7%	88,315	13.6%	(1.6%)
Total American & Affiliates	94,373	11.3%	119,508	13.6%	100,253	14.4%	73,843	14.7%	88,315	13.6%	(1.6%)
United & Affiliates:											
Air Wisconsin	12,596	1.5%	36,096	4.1%	59,549	8.5%	10,904	2.2%	30,926	4.8%	25.2%
CommutAir	5,711	0.7%	1,320	0.2%	0	0.0%	1,979	0.4%	0	0.0%	(100.0%)
Republic	0	0.0%	0	0.0%	0	0.0%	2,316	0.5%	0	0.0%	NA
TransStates	0	0.0%	0	0.0%	851	0.1%	0	0.0%	0	0.0%	NA
GoJet	21,574	2.6%	15,410	1.8%	11,163	1.6%	24,400	4.8%	8,662	1.3%	(20.4%)
Sky West	20,035	2.4%	25,658	2.9%	6,906	1.0%	3,786	0.8%	10,150	1.6%	(15.6%)
ExpressJet	34,612	4.1%	27,535	3.1%	12,467	1.8%	128	0.0%	0	0.0%	(100.0%)
Total United & Affiliates	94,528	11.3%	106,019	12.1%	90,936	13.0%	43,513	8.6%	49,738	7.7%	(14.8%)
Allegiant	128,315	15.4%	118,372	13.5%	97,543	14.0%	102,196	20.3%	105,306	16.2%	(4.8%)
Total	835,852	100.0%	878,451	100.0%	698,142	100.0%	503,253	100.0%	649,552	100.0%	(6.1%)

Source: Lexington-Fayette Urban County Airport Board

TABLE 8 - HISTORICAL AIRPORT REVENUES AND EXPENSES

	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021	Actual FY 2022	Average Annual Growth Rate
REVENUES						
Airline Revenues:						
Airline Landing Fees	\$2,733,624	\$2,955,647	\$2,370,962	\$1,706,533	\$2,422,075	(3.0%)
Airline Terminal Rents	4,222,456	4,317,447	3,808,118	2,930,216	4,325,517	0.6%
Subtotal Airline Revenues	\$6,956,080	\$7,273,094	\$6,179,080	\$4,636,749	\$6,747,592	(0.8%)
TSA Office Rent	\$132,054	\$136,023	\$140,688	\$140,688	\$135,297	0.6%
General Aviation	1,305,002	1,413,595	1,406,435	1,438,356	1,387,078	1.5%
Air Freight Building	115,189	115,649	89,421	84,635	109,887	(1.2%)
Ground Transportation	2,526,243	2,826,456	2,442,181	2,017,233	3,102,339	5.3%
Parking	5,881,620	7,056,255	5,181,006	3,067,659	5,716,089	(0.7%)
Concessions, Rentals & Miscellaneous	485,797	554,768	424,544	247,188	447,166	(2.1%)
Advertising, in house	476,497	459,514	508,766	434,013	450,644	(1.4%)
ARFF Training Facility	147,375	135,700	151,625	149,850	241,878	13.2%
Interest Income / Miscellaneous	380,484	439,056	452,060	513,989	1,623,400	43.7%
Passenger Facility Charges (PFCs)	2,694,643	2,789,405	2,172,310	1,491,103	2,333,950	(3.5%)
Rental Car Contract Facility Charges (CFCs)	1,418,700	1,757,144	1,062,616	648,203	1,096,650	(6.2%)
Subtotal Non-Airline Revenues	\$15,563,604	\$17,683,565	\$14,031,652	\$10,232,917	\$16,644,378	1.7%
Total Revenues	\$22,519,684	\$24,956,659	\$20,210,732	\$14,869,666	\$23,391,969	1.0%
OPERATION AND MAINTENANCE EXPENSES						
Airport Services	\$3,160,465	\$3,461,731	\$3,403,223	\$3,187,514	\$3,308,291	1.1%
Janitorial Maintenance	758,766	859,209	856,225	766,363	894,659	4.2%
Public Safety	2,178,907	2,283,784	2,401,500	2,246,849	2,493,648	3.4%
Administration	4,901,251	5,358,961	5,224,539	4,909,185	5,415,758	2.5%
Engineering	805,543	757,528	951,910	748,860	894,333	2.6%
Operations	812,993	1,015,902	979,603	1,057,017	1,124,758	8.5%
Executive Lounge	95,862	100,480	92,334	0	40,675	(19.3%)
BGA Customer Assistance	150,046	158,386	144,076	55,293	14,797	(44.0%)
Total O&M Expenses	\$12,863,833	\$13,995,981	\$14,053,410	\$12,971,081	\$14,186,919	2.5%
CAPITAL EXPENSES						
Capital Purchases/Local Construction - Expensed	\$2,466,311	\$3,019,078	\$7,160,481	\$1,673,371	\$7,430,624	31.7%
Debt Service - Outstanding Bonds and Bank Notes:						
2009 A Bonds (PFC)	1,467,057	1,463,152	0	0	0	(100.0%)
2009 A Bonds (Non-PFC)	930,095	927,619	0	0	0	(100.0%)
2009 B Bonds (PFC)	80,532	116,495	90,069	39,743	44,529	(13.8%)
2009 B Bonds (Non-PFC)	32,909	47,605	36,806	16,241	18,197	(13.8%)
2012A Bonds (PFC)	244,333	243,245	0	0	0	(100.0%)
2012A Bonds (Non-PFC)	94,125	93,706	0	0	0	(100.0%)
2012B Bonds (PFC)	460,429	458,380	0	0	0	(100.0%)
2012B Bonds (Non-PFC)	101,001	100,552	0	0	0	(100.0%)
2016A Bonds (Non-PFC)	381,353	374,492	180,500	185,400	0	(100.0%)
2016B Bonds (Non-PFC)	382,348	382,118	184,000	187,200	0	(100.0%)
2016C Bonds (PFC)	445,695	455,711	1,599,252	1,563,343	1,555,203	36.7%
2016C Bonds (Non-PFC)	282,565	559,247	1,299,084	1,351,453	1,344,878	47.7%
2016C Bonds (CFC)	1,418,700	1,133,994	1,148,758	1,059,094	1,057,378	(7.1%)
2016D Bonds (Non-PFC)	0	404,250	411,329	409,007	412,181	NA
2016E Bonds (PFC)	100,949	100,474	408,828	406,847	403,344	41.4%
2016E Bonds (Non-PFC)	64,000	63,700	259,192	257,953	255,715	41.4%
2019A Bonds (PFC)	0	0	283,764	594,968	591,816	NA
2019A Bonds (Non-PFC)	0	0	283,070	776,772	1,135,089	NA
2018 Revolving Note	0	0	0	5,183	3,034,289	NA
Transfer (from) General Fund Reserves to Fund Capital	(335,283)	0	0	0	0	(100.0%)
Transfer Excess PFCs to (from) Reserves	(104,352)	(48,052)	0	(1,113,798)	(260,942)	25.8%
Transfer Excess CFCs to (from) Reserves	0	623,150	(86,142)	(410,891)	39,272	NA
Total Capital Expenses	\$8,512,767	\$10,518,916	\$13,258,991	\$7,001,886	\$17,061,572	19.0%
SURPLUS/(DEFICIT)	\$1,143,084	\$441,762	(\$7,101,669)	(\$5,103,301)	(\$7,856,522)	NA

Source: Lexington-Fayette Urban County Airport Board

**The Board approved a plan to draw down excess general fund cash balances to fund certain capital expenditures for the Airport.

TABLE 9 - HISTORICAL AIRLINE COST PER ENPLANED PASSENGER

	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021	Actual FY 2022	Average Annual Growth Rate
Passenger Enplanements	655,775	710,931	544,016	341,362	575,548	(3.2%)
Airline Revenues						
Airline Landing Fees	\$2,733,624	\$2,955,647	\$2,370,962	\$1,706,533	\$2,422,075	(3.0%)
Airline Terminal Rents	\$4,222,456	\$4,317,447	\$3,808,118	\$2,930,216	\$4,325,517	0.6%
Total Airline Revenues	\$6,956,080	\$7,273,094	\$6,179,080	\$4,636,749	\$6,747,592	(0.8%)
Airline Cost per Enplaned Passenger	<u>\$10.61</u>	<u>\$10.23</u>	<u>\$11.36</u>	<u>\$13.58</u>	<u>\$11.72</u>	2.5%
Source: Lexington-Fayette Urban County Airport Board						

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HISTORICAL RATE COVENANT COMPLIANCE

The following table sets forth the historical Rate Covenant compliance for Fiscal Year 2018 through Fiscal Year 2022 with respect to the Obligations which were Outstanding at the end of each Fiscal Year.

		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
A	General Revenues	\$18,406,341	\$20,142,048	16,652,312	\$12,399,864	\$18,573,376
B	Cash balance as of the first day of the Fiscal Year ^(a)	14,506,225	15,200,217	13,958,307	21,773,096	21,009,703
C	Total Cash and General Revenues (Line A plus Line B)	32,912,566	35,342,265	30,610,619	34,172,960	39,583,079
D	Less Operation and Maintenance Expenses	(12,863,833)	(14,599,044)	(14,053,410)	(12,971,081)	(14,186,919)
E	Total Cash and Net Revenues (Line C minus Line D)	<u>\$20,048,733</u>	<u>\$20,743,221</u>	<u>\$16,557,209</u>	<u>\$21,201,879</u>	<u>\$25,396,160</u>
F	Aggregate Annual Debt Service for the Outstanding Obligations ^(b)	\$6,486,092	\$6,938,568	\$6,184,652	\$6,853,204	\$9,852,619
G	Debt Service Charges for Subordinated Indebtedness	0	0	0	0	0
H	Aggregate Debt Service for the Outstanding Obligations and Subordinated Indebtedness (Line F plus Line G)	<u>\$6,486,092</u>	<u>\$6,938,568</u>	<u>6,184,652</u>	<u>6,853,204</u>	<u>\$9,852,619</u>
I	LESS: Receipts from PFC's available for the payment of Debt Service Charges	(\$2,694,643)	(\$2,829,613)	(\$2,381,914)	(\$2,585,867)	(\$2,594,892)
J	LESS: Receipts from CFC's available for the payment of Debt Service Charges	(1,417,562)	(1,148,758)	(1,148,758)	(1,059,094)	(1,057,378)
K	Total Reductions from Total Aggregate Annual Debt Service (Total of Lines I and J)	<u>(\$4,112,205)</u>	<u>(\$3,978,371)</u>	<u>(\$3,530,672)</u>	<u>(\$3,644,961)</u>	<u>(\$3,652,270)</u>
L	Net Total Aggregate Annual Debt Service (Line H minus Line K)	<u>\$2,373,887</u>	<u>\$2,960,197</u>	<u>\$2,653,980</u>	<u>\$3,208,242</u>	<u>\$6,200,349</u>
M	Compliance with Rate Covenant (1.00 coverage) (Line E divided by Line L) ^(c)	8.45	7.01	6.24	6.61	4.10

(a) To determine the beginning cash balances for each Fiscal Year, only unrestricted cash and investment balances have been included. Cash from Passenger Facility Charges (PFC's) and Customer Facility Charges (CFC's) have been excluded since the aggregate annual debt service amounts have already been reduced by the eligible portion of both the PFC and CFC balances to derive the net annual debt service amounts. The Net Total Aggregate Annual Debt Service amounts (Line L) represent the portion of the debt service that is required to be funded each year through unrestricted cash balances/reserves and operating revenues.

(b) Debt service payments with respect to the Reissued 2009 Series B Bonds include certain fees of the Bank pursuant to the Bond Purchase and Financing Agreement entered into in connection therewith.

(c) See "SECURITY FOR THE 2019 SERIES A BONDS - Rate Covenant" in the 2019 Official Statement.

**2023 ADDENDUM
VOLUNTARY DISCLOSURE
REGARDING THE IMPACT OF THE COVID-19 PANDEMIC**

The Board is providing this Addendum on a voluntary basis and by releasing such Addendum undertakes and assumes no obligation to further update the information contained herein except as otherwise required by law.

This Addendum is current only as of date of this Operating Data filing to which it is attached and the Board makes no representation as to the accuracy or completeness of the information contained herein after the release of such Operating Data filing.

Information Available in the Financial Statements of the Board

The *Financial Statements - Year Ended June 30, 2022* of the Board (the “FY 2022 Audited Financial Statements”)¹ provide information regarding the impact of the COVID-19 Pandemic on the Airport as of the date thereof, including, but not limited to, information available under the following sections:

- **MANAGEMENT’S DISCUSSION AND ANALYSIS**
 - Pg. 4: “Airport Activities and Highlights”
 - “Financial Operations and Highlights”
 - Pg. 8: “Revenue”
 - Pgs. 9-10: “FY 2022 Revenue and Expense Analysis”
- **FINANCIAL STATEMENTS**
 - Pg. 16: “Statement of Revenues, Expenses and Changes in Net Position”
 - Pg. 17: “Statement of Cash Flows”

The Board cannot predict the full economic impact that the COVID-19 Pandemic will ultimately have on the financial condition and operations of the Airport. The Board will continue to monitor the impact of the COVID-19 Pandemic on Airport revenues and operations and will implement additional expense containment and reduction measures if necessary.

¹ The FY 2022 Audited Financial Statements are posted separately on the Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board (MSRB) under the CUSIP numbers of the Outstanding Obligations, as applicable, under the heading “Audited Financial Statements or ACFR.”