

August 12, 2016

Ms. Sue Tilton
The Bank of New York Trust Company, N.A.
6525 W. Campus Oval, Suite 200
New Albany, Ohio 43054

Dear Ms. Tilton,

Please find attached the following reports for the Convention Facilities Authority for Hamilton County, Ohio for the 2nd Quarter 2016:

Hotel Tax Status Report
CFA Expense Status Report
Disposition of Funds Held with Trustee for Debt Service

If you need anything further, please let me know.

Sincerely,



Karen Alder
Deputy Finance Director

c: Sheila Hill-Christian
Cynthia Ross
Gwen McFarland
Jeff Aluotto
Lisa Anderson
Jeff Weckbach

HOTEL TAX STATUS REPORT
As of June 30, 2016

SOURCE	BUDGETED	CITY HOTEL TAX		TOTAL ACTUAL	DIFFERENCE	COUNTY HOTEL TAX		
		Special Revenue*	Trust Fund			BUDGETED	3.5% ACTUAL	DIFFERENCE
		1.5% ACTUAL	1.0% ACTUAL					
1ST QUARTER 2004-2012	\$ 2,434,716	\$ 2,445,438	\$ 2,170,830	\$ 4,616,269	\$ 2,181,553	\$ 4,615,251	\$ 5,169,157	\$ 553,906
2ND QUARTER 2004-2012	3,360,744	3,065,184	2,788,787	5,853,971	2,493,227	5,448,909	6,758,441	1,309,532
3RD QUARTER 2004-2012	3,207,225	3,093,000	2,933,355	6,026,354	2,819,129	5,624,004	7,042,255	1,418,251
Remitted to Trustee In 2004-2012	9,002,685	8,603,622	7,892,972	16,496,594	7,493,909	15,688,164	18,969,853	3,281,689
4TH QUARTER 2004-2012	4,384,224	4,079,399	3,672,948	7,752,347	3,368,123	6,600,474	6,968,240	367,766
TOTAL	13,386,909	12,683,021	11,565,920	24,248,941	10,862,032	22,288,638	25,938,092	3,649,454
1ST QUARTER 2013	270,524	328,210	218,807	547,017	276,493	997,369	1,391,523	394,154
2nd QUARTER 2013	373,416	327,105	171,870	498,975	125,559	1,275,255	2,027,970	752,715
3RD QUARTER 2013	458,175	448,755	299,170	747,924	289,749	1,333,620	2,118,189	784,569
Remitted to Trustee In 2013	1,589,251	1,519,902	956,353	2,476,256	887,005	4,832,130	7,003,422	2,171,292
4TH QUARTER 2013	487,136	490,974	315,714	806,688	319,552	1,225,886	1,479,966	254,080
ANNUAL	1,589,251	1,595,044	1,005,560	2,600,604	1,011,353	4,832,130	7,017,648	2,185,518
1ST QUARTER 2014	270,524	336,015	224,509	560,524	290,000	997,369	1,513,683	516,314
2nd QUARTER 2014	373,416	347,465	231,643	579,107	205,691	1,275,255	2,107,044	831,789
3RD QUARTER 2014	458,175	464,316	271,347	735,663	277,488	1,333,620	2,159,725	826,105
Remitted to Trustee In 2014	1,589,251	1,638,769	1,043,213	2,681,982	1,092,731	4,832,130	7,260,418	2,428,288
4TH QUARTER 2014	487,136	481,723	320,643	802,366	315,230	1,225,886	1,618,620	392,734
ANNUAL	1,589,251	1,629,519	1,048,142	2,677,661	1,088,410	4,832,130	7,399,072	2,566,942
1ST QUARTER 2015	270,524	387,978	297,021	685,000	414,476	997,369	1,627,575	630,206
2nd QUARTER 2015	373,416	378,127	250,013	628,141	254,725	1,275,255	2,056,610	781,355
3RD QUARTER 2015	458,175	516,073	292,966	809,030	350,855	1,333,620	2,857,130	1,523,510
Remitted to Trustee In 2015	1,589,251	1,763,902	1,160,634	2,924,536	1,335,285	4,832,130	8,159,935	3,327,805
4TH QUARTER 2015	487,136	651,023	434,016	1,085,038	597,902	1,225,886	1,704,803	478,917
ANNUAL	1,589,251	1,933,202	1,274,007	3,207,208	1,617,957	4,832,130	8,246,118	3,413,988
1ST QUARTER 2016	373,416	410,325	222,673	632,998	259,582	1,275,255	1,701,140	425,885
2nd QUARTER 2016	458,175	443,624	243,514	687,139	228,964	1,333,620	2,535,607	1,201,987
3RD QUARTER 2016	1,589,251	1,504,972	900,203	2,405,175	(502,803)	4,832,130	5,941,551	(2,725,340)
Remitted to Trustee In 2016	2,907,978	1,504,972	900,203	2,405,175	(487,136)	4,832,130	5,941,551	(4,832,130)
4TH QUARTER 2016	487,136	853,950	466,187	-	(1,587,841)	12,273,135	4,236,748	(8,036,387)
ANNUAL	2,907,978	853,950	466,187	1,320,137	(1,587,841)	12,273,135	4,236,748	(8,036,387)
PROJECT TO DATE TOTAL	\$24,241,142	\$21,441,209	\$17,079,085	\$38,520,294	\$14,100,391	\$58,722,423	\$65,326,491	\$6,604,068

* The tax collected by the City of Cincinnati for the Convention Center Fund is the original 1.5% Hotel Tax levied in 1969 and is pledged solely to paying operating costs for the Convention Center. The amount collected for this Fund is the same as the amount collected for the Special Revenue Fund.

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT JUNE 30, 2016
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2004 - 2012

ACTUAL EXPENSES

Bank of New York Administrative Fee	3,030
Officers Liability Insurance	435,746
Fees for 2009 Arbitrage Calculation	5,000
Payment on Settlement of Lawsuit	10,000
Legal Fees Paid to AIG (Insurance company for defense of lawsuit)	3,681
Financial Auditor's Fee	85,865
Ohio State Auditor (IPA Quality Review)	1,887
	<u>\$545,209</u>

2013

AUTHORIZED EXPENSES \$93,100 Resolution No. 2013-2

ACTUAL EXPENSES

Ohio State Auditor (IPA Quality Review)	\$103
Bank of New York Administrative Fee	500
Officers Liability Insurance	45,700
Financial Auditor's Fee	10,500
	<u>\$56,803</u>

2014

AUTHORIZED EXPENSES \$93,100 Resolution No. 2014-2

ACTUAL EXPENSES

Ohio State Auditor (IPA Quality Review)	\$62
Officers Liability Insurance	38,238
Financial Auditor's Fee	11,000
	<u>\$49,300</u>

2015

AUTHORIZED EXPENSES \$65,000 Resolution No. 2015-2

ACTUAL EXPENSES

Ohio State Auditor (IPA Quality Review)	\$328
Officers Liability Insurance	41,930
Financial Auditor's Fee	11,562
	<u>\$53,820</u>

2016

AUTHORIZED EXPENSES \$65,000 Resolution No. 2016-2

ACTUAL EXPENSES

Bank of New York Administrative Fee	\$1,250
Ohio State Auditor	9,697
Officers Liability Insurance	42,539
	<u>\$53,486</u>

Upon completion of construction expenses of the CFA are paid from the 1% Hotel Tax collected by the City of Cincinnati. The construction period was officially closed with the Trustee on February 22, 2007.

Prepared by the City of Cincinnati

**PROJECT TO DATE
DISPOSITION OF FUNDS HELD WITH TRUSTEE FOR DEBT SERVICE**

as of
JUNE 30, 2016

City Hotel Tax	\$ 27,167,811	
County Hotel Tax	\$ 72,043,725	
City Contribution	\$ 11,000,000	
County Contribution	\$ 2,500,000	
Investment Earnings	\$ 274,639	
Deposits - Project to Date	\$ 112,986,175	→
		Distribution Account

\$ 112,986,175	Deposits Project to Date
(56,725,711)	Transfers to 1st Lien Debt Service Fund
(18,837,693)	Transfers to 2nd Lien Debt Service Fund
(36,549,099)	Residual Funds (See Disposition of Residual Funds for Detail)
<u>\$ 873,673</u>	Balance in Distribution Account @ 6/30/2016

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund*	56,725,711	Project to Date Transfer from Distribution Account
	147,703	Investment Earnings
	(55,574,237)	Project to Date Debt Service Payments
	1,531	From Refunding Debt Service Reserve
	0	Refunding-Closing Proceeds
	<u>\$ 1,300,708</u>	Balance @ 6/30/2016

→ Used for next
Debt Service Payment

* Includes Fund 290248 plus Fund 432088

2nd Lien Debt Service Fund	18,837,693	Project to Date Transfer from Distribution Account
	2,697,549	Project to Date Transfer of Excess Funds in Revenue Stabilization Fund
	357,438	Investment Earnings
	276,985	Transfer of Excess Revenues from Project Funds and Cost of Issuance Acct
	11,690,899	Transfer of Excess Revenues from Project Funds
	(11,933,749)	Defeasance of Bonds
	(36,662,616)	Project to Date Debt Service Payments
	14,736,065	Refunding-Closing Proceeds
	<u>\$ 264</u>	Balance @ 6/30/2016