

November 30, 2015

Earl Hunt
The Bank of New York Trust Company, N.A.
Skylight Office Tower
1660 West 2nd Street, Suite 830
Cleveland, Ohio 44113

Dear Mr. Hunt,

Please find attached the following reports for the Convention Facilities Authority for Hamilton County, Ohio for the 3rd Quarter 2015:

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
Dan Meyer
Jeff Aluotto
Lisa Anderson

HOTEL TAX STATUS REPORT
As of September 30, 2015

SOURCE	BUDGETED	CITY HOTEL TAX		TOTAL ACTUAL	DIFFERENCE	COUNTY HOTEL TAX		DIFFERENCE
		Special Revenue* 1.5% ACTUAL	Trust Fund 1.0% ACTUAL			BUDGETED	ACTUAL	
1ST QUARTER 2004-2011	\$ 2,164,192	\$ 2,140,506	\$ 1,425,196	\$ 3,565,702	\$ 1,401,510	\$ 7,978,952	\$ 9,252,699	\$ 1,273,747
2ND QUARTER 2004-2011	2,987,328	2,051,997	1,316,730	3,368,727	381,399	8,926,785	1,604,562	(7,322,223)
3RD QUARTER 2004-2011	3,207,225	2,262,435	1,314,040	3,576,474	369,249	9,335,340	11,623,204	2,287,864
Remitted to Trustee in 2004-2011	8,358,745	6,454,938	4,055,965	10,510,903	2,152,158	26,241,077	22,480,465	(3,760,612)
4TH QUARTER 2004-2011	3,897,088	2,791,725	1,850,221	4,641,946	744,858	9,807,088	10,234,685	427,597
TOTAL	12,255,833	9,246,662	5,906,186	15,152,849	2,897,016	36,048,165	32,715,150	(3,333,015)
1ST QUARTER 2012	270,524	291,629	194,419	486,048	215,524	997,369	1,250,018	252,649
2nd QUARTER 2012	373,416	280,219	186,313	466,532	93,116	1,275,255	1,823,967	548,712
3RD QUARTER 2012	458,175	410,430	228,853	639,282	181,107	1,333,620	1,913,008	579,388
Remitted to Trustee in 2012	1,589,251	1,381,941	875,818	2,257,759	668,508	4,832,130	6,304,532	1,472,402
4TH QUARTER 2012	487,136	415,832	266,507	662,339	195,203	1,225,886	1,465,740	239,854
ANNUAL	1,589,251	1,398,110	876,091	2,274,201	684,950	4,832,130	6,452,733	1,620,603
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	292,956	809,030	350,855	1,333,620	2,857,120	1,523,500
Remitted to Trustee in 2015	1,589,251	1,763,902	1,160,634	2,924,536	1,335,285	4,832,130	8,159,925	3,327,795
4TH QUARTER 2015	487,136	487,136	-	-	(487,136)	1,225,886	1,618,620	(1,225,886)
ANNUAL	1,589,251	1,282,179	839,991	2,122,170	(532,919)	4,832,130	6,541,305	1,709,175
PROJECT TO DATE TOTAL	\$20,202,088	\$16,499,878	\$10,519,149	\$27,019,027	\$6,638,178	\$60,208,815	\$66,161,987	(5,953,172)

* 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.
 **The 2nd Quarter 2015 County Actual collection has been corrected.

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT SEPTEMBER 30, 2015

2004 - 2011

ACTUAL EXPENSES

Bank of New York Administrative Fee	2,530
Officers Liability Insurance	390,979
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	75,365
Ohio State Auditor (IPA Quality Review)	<u>1,672</u>
	<u>\$489,227</u>

2012

AUTHORIZED EXPENSES \$85,900 Resolution No. 2012-2

ACTUAL EXPENSES

Ohio State Auditor (IPA Quality Review)	\$215
Bank of New York Administrative Fee	500
Officers Liability Insurance	44,767
Financial Auditor's Fee	<u>10,500</u>
	<u>\$55,982</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	<u>10,500</u>
	<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	<u>11,000</u>
	<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	<u>11,562</u>
	<u>\$53,820</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
September 30, 2015**

City Hotel Tax	\$	24,640,599
County Hotel Tax	\$	65,780,537
City Contribution	\$	11,000,000
County Contribution	\$	2,500,000
Investment Earnings	\$	273,858
Deposits - Project to Date	\$	104,194,994

Distribution Account

\$	104,194,994	Deposits Project to Date
	(52,336,462)	Transfers to 1st Lien Debt Service Fund
	(18,837,693)	Transfers to 2nd Lien Debt Service Fund
	(30,944,689)	Residual Funds (See Disposition of Residual Funds for Detail)
\$	2,076,151	Balance in Distribution Account @ 9/30/2015

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund*	52,336,462	Project to Date Transfer from Distribution Account
	146,886	Investment Earnings
	(49,730,082)	Project to Date Debt Service Payments
	0	Refunding-Closing Proceeds
\$	2,753,267	Balance @ 9/30/2015

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
\$	264	Balance @ 9/30/2015

Used for next
Debt Service Payment

DISPOSITION OF RESIDUAL FUNDS

Project Fund	City of Cincinnati	Hamilton County	Total
2005-2006	2007-2013	2007-2013	
\$4,125,877	6,644,616	17,158,456	<u>\$27,928,950</u>