



March 3, 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 4th Quarter 2014:

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

Sincerely,

Karen Alder
Deputy Finance Director

c: Scott Stiles
Cynthia Ross
Dan Meyer
Jeff Aluotto
Lisa Anderson

HOTEL TAX STATUS REPORT
As of December 31, 2014

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 2004-2010	\$ 1,893,668	\$ 1,875,173	\$ 1,248,562	\$ 3,123,735	\$ 1,230,067	\$ 6,981,583	\$ 8,104,702	\$ 1,123,119
2ND QUARTER 2004-2010	2,613,912	1,761,276	1,124,417	2,884,693	270,781	8,926,785	1,604,562	(7,322,223)
3RD QUARTER 2004-2010	3,207,225	2,262,435	1,314,040	3,576,474	369,249	9,335,340	11,623,204	2,287,864
4TH QUARTER 2004-2010	7,714,805	5,898,884	3,686,018	9,584,902	1,870,097	25,243,708	21,332,468	(3,911,240)
Remitted to Trustee In 2004-2010	3,409,952	2,392,061	1,583,987	3,976,049	566,097	8,581,202	8,917,146	335,944
TOTAL	11,124,757	8,290,945	5,270,006	13,560,951	2,436,194	33,824,910	30,249,614	(3,575,296)
1ST QUARTER 2011	270,524	278,859	185,906	464,764	194,240	997,369	1,248,974	251,605
2ND QUARTER 2011	373,416	290,721	193,313	484,034	110,618	1,275,255	1,706,768	431,513
3RD QUARTER 2011	458,175	392,647	206,998	599,644	141,469	1,333,620	1,863,775	530,155
Remitted to Trustee In 2011	1,589,251	1,303,314	803,608	2,106,922	517,671	4,832,130	6,081,663	1,249,533
4TH QUARTER 2011	487,136	399,663	266,234	665,897	178,761	1,225,886	1,317,539	91,653
ANNUAL	1,589,251	1,361,890	852,450	2,214,340	446,328	4,832,130	6,137,057	1,304,927
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	280,313	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	682,339	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
PROJECT TO DATE TOTAL	\$16,994,625	\$13,359,132	\$8,435,388	\$21,794,521	\$4,799,896	\$51,927,544	\$54,034,117	\$2,106,573
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	4,832,130	1,618,620	(3,213,510)
ANNUAL	1,589,251	1,629,519	1,048,142	2,677,661	1,088,410	8,438,374	7,399,072	(1,039,302)
PROJECT TO DATE TOTAL	\$13,132,394	\$11,857,873	\$7,383,895	\$19,241,768	\$5,930,613	\$40,425,649	\$56,231,183	\$15,805,534

* 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.

Note: The County 1st quarter 2014 collection amount was increased to reflect the correct amount collected.

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT DECEMBER 31, 2014
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2004 - 2010

ACTUAL EXPENSES

Bank of New York Administrative Fee	2,030
Officers Liability Insurance	346,212
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	65,365
Ohio State Auditor (IPA Quality Review)	<u>1,466</u>
	<u>\$433,754</u>

2011

AUTHORIZED EXPENSES \$79,200 Resolution No. 2011-2

ACTUAL EXPENSES

Ohio State Auditor (IPA Quality Review)	\$206
Bank of New York Administrative Fee	500
Officers Liability Insurance	44,767
Financial Auditor's Fee	<u>10,000</u>
	\$55,473

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>
	\$55,982

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>
	\$56,803

2014

AUTHORIZED EXPENSES 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>
	\$49,300

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
December 31, 2014

City Hotel Tax \$ 22,525,078
 County Hotel Tax \$ 60,477,719
 City Contribution \$ 11,000,000
 County Contribution \$ 2,500,000
 Investment Earnings \$ 273,775
Deposits - Project to Date \$ 96,776,572

→ Distribution Account

\$ 96,776,572 Deposits Project to Date
 (47,961,513) Transfers to 1st Lien Debt Service Fund
 (18,837,693) Transfers to 2nd Lien Debt Service Fund
 (28,044,643) Residual Funds (See Disposition of Residual Funds for Detail)
\$ 1,932,723 Balance in Distribution Account @ 12/31/2014

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund 47,961,513 Project to Date Transfer from Distribution Account
 146,124 Investment Earnings
 (48,107,616) Project to Date Debt Service Payments
 55,264,746 Refunding-Closing Proceeds
\$ 55,264,767 Balance @ 12/31/2014 → Used for next Debt Service Payment

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
 357,208 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
 (19,617,177) Project to Date Debt Service Payments
 14,736,065 Refunding-Closing Proceeds
\$ 17,045,473 Balance @ 12/31/2014 → Used for next Debt Service Payment

DISPOSITION OF RESIDUAL FUNDS

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