

May 11, 2017

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 1st Quarter 2017:

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 March 31, 2017

SOURCE	CITY HOTEL TAX				COUNTY HOTEL TAX			
	Special Revenue* 1.5% ACTUAL	Trust Fund 1.0% ACTUAL	TOTAL ACTUAL	DIFFERENCE	BUDGETED	3.5% ACTUAL	DIFFERENCE	
1ST QUARTER 2004-2013	\$ 2,773,649	\$ 2,389,637	\$ 5,163,286	\$ 2,458,046	\$ 5,612,620	\$ 6,560,680	\$ 948,060	
2ND QUARTER 2004-2013	3,392,289	2,960,657	6,352,946	2,618,786	6,724,164	8,786,410	2,062,246	
3RD QUARTER 2004-2013	3,541,754	3,232,524	6,774,278	3,108,878	6,957,624	9,160,444	2,202,820	
<i>Remitted to Trustee in 2004-2013</i>	9,707,692	8,582,818	18,290,510	8,185,710	19,294,408	24,507,535	5,213,127	
4TH QUARTER 2004-2013	4,570,373	3,988,662	8,559,035	3,687,675	7,826,360	8,448,206	621,846	
TOTAL	14,278,065	12,571,480	26,849,545	11,873,385	27,120,768	32,955,740	5,834,972	
1ST QUARTER 2014	336,015	224,509	560,524	290,000	997,369	1,513,683	516,314	
2nd QUARTER 2014	347,465	231,643	579,107	205,691	1,275,255	2,107,044	831,789	
3RD QUARTER 2014	464,316	271,347	735,663	277,488	1,333,620	2,159,725	826,105	
<i>Remitted to Trustee in 2014</i>	1,638,769	1,043,213	2,681,982	1,092,731	4,832,130	7,260,418	2,428,288	
4TH QUARTER 2014	481,723	320,643	802,366	315,230	1,225,886	1,618,620	392,734	
ANNUAL	1,629,519	1,048,142	2,677,661	1,088,410	4,832,130	7,399,072	2,566,942	
1ST QUARTER 2015	387,978	297,021	685,000	414,476	997,369	1,627,575	630,206	
2nd QUARTER 2015	378,127	250,013	628,141	254,725	1,275,255	2,056,610	781,355	
3RD QUARTER 2015	516,073	292,956	809,030	350,855	1,333,620	2,857,130	1,523,510	
<i>Remitted to Trustee in 2015</i>	1,763,902	1,160,634	2,924,536	1,335,285	4,832,130	8,159,935	3,327,805	
4TH QUARTER 2015	651,023	434,016	1,085,038	597,902	1,225,886	1,704,803	478,917	
ANNUAL	1,933,202	1,274,007	3,207,208	1,617,957	4,832,130	8,246,118	3,413,988	
1ST QUARTER 2016	410,325	222,673	632,998	362,474	997,369	1,701,140	703,771	
2nd QUARTER 2016	443,624	243,514	687,139	313,723	1,275,255	2,535,604	1,260,349	
3RD QUARTER 2016	606,174	402,271	1,008,445	550,270	1,333,620	2,739,616	1,405,996	
<i>Remitted to Trustee in 2016</i>	2,111,146	1,302,474	3,413,621	1,824,370	4,832,130	8,681,165	3,849,035	
4TH QUARTER 2016	634,621	421,830	1,056,451	569,315	1,225,886	1,906,094	680,208	
ANNUAL	2,094,744	1,290,289	3,385,033	1,795,782	4,832,130	8,882,456	4,050,326	
1ST QUARTER 2017	483,071	369,298	852,369	581,845	997,369	1,799,873	802,504	
2nd QUARTER 2017	-	-	-	(373,416)	1,275,255	2,535,604	1,260,349	
3RD QUARTER 2017	-	-	-	(458,175)	1,333,620	2,739,616	1,405,996	
<i>Remitted to Trustee in 2017</i>	1,117,692	791,128	1,908,820	1,546,036	4,832,130	3,705,967	(1,126,163)	
4TH QUARTER 2017	483,071	369,298	852,369	(487,136)	1,225,886	1,906,094	680,208	
ANNUAL	2,094,744	1,290,289	3,385,033	1,795,782	4,832,130	8,882,456	4,050,326	
PROJECT TO DATE TOTAL	\$20,418,600	\$16,553,216	\$36,971,816	\$15,638,652	\$46,449,288	\$59,283,258	\$12,833,970	

* 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.

**This amount includes an extra payment to correct the duplication of expenses deducted in error during calendar year 2016.

Source:

G:\Convention Facilities Authority\QuarterlyReporting Items\CFA REPORT FINANCING QUARTERLY - 4th qtr 2016.xls|HOTEL TAX New

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT MARCH 31, 2017

2004 - 2012

ACTUAL EXPENSES

Bank of New York Administrative Fee	3,530
Officers Liability Insurance	481,446
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	96,365
Ohio State Auditor (IPA Quality Review)	<u>1,989</u>
	<u>\$602,011</u>

2014

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

Bank of New York Administrative Fee	\$2,500
Ohio State Auditor	11,542
Officers Liability Insurance	42,539
	<u>\$56,581</u>

2017

AUTHORIZED EXPENSES	\$65,000	Resolution No. 2017-2
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ACTUAL EXPENSES

Bank of New York Administrative Fee	\$1,250
Ohio State Auditor	4,223
Officers Liability Insurance	
	<u>\$5,473</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

March 31, 2017

	\$		
City Hotel Tax	29,920,049		
County Hotel Tax	75,529,395		
City Contribution	11,000,000		
County Contribution	2,500,000		
Investment Earnings	277,719		
Deposits - Project to Date	\$ 119,227,164	→	Distribution Account
	\$	119,227,164	Deposits Project to Date
		(61,108,422)	Transfers to 1st Lien Debt Service Fund
		(18,837,693)	Transfers to 2nd Lien Debt Service Fund
		(39,281,050)	Residual Funds (See Disposition of Residual Funds for Detail)
	<u>\$</u>	<u>0</u>	Balance in Distribution Account @ 3/31/2017

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund*			
	61,108,422		Project to Date Transfer from Distribution Account
	150,523		Investment Earnings
	(59,793,502)		Project to Date Debt Service Payments
	4,456		From Refunding Debt Service Reserve
	0		Refunding-Closing Proceeds
	<u>\$ 1,469,899</u>	→	Used for next
			Debt Service Payment
* Fund 432088 was closed. All funds were transferred to Fund 290248.			
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 @ 3/31/2017