

March 1, 2018

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 3rd 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: Patrick Duhaney
Cynthia Ross
Gwen McFarland
Jeff Aluotto
Jeff Weckbach

HOTEL TAX STATUS REPORT
As of December 31, 2017

SOURCE	CITY HOTEL TAX				COUNTY HOTEL TAX			
	Special Revenue*		Trust Fund		BUDGETED		3.5% ACTUAL	
	BUDGETED	1.5% ACTUAL	1.0% ACTUAL	TOTAL ACTUAL	DIFFERENCE	BUDGETED	3.5% ACTUAL	DIFFERENCE
1ST QUARTER 2004-2013	\$ 2,705,240	\$ 2,773,649	\$ 2,389,637	\$ 5,163,286	\$ 2,458,046	\$ 5,612,620	\$ 6,560,680	\$ 948,060
2ND QUARTER 2004-2013	3,734,160	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	3,665,400	3,541,754	3,323,524	6,774,278	3,108,878	6,957,624	9,160,444	2,202,820
<i>Remitted to Trustee in 2004-2013</i>	10,104,800	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	4,871,360	4,570,373	3,988,662	8,559,035	3,687,675	7,826,360	8,448,206	621,846
TOTAL	14,976,160	14,278,065	12,571,480	26,849,545	11,873,385	27,120,768	32,955,740	5,834,972
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
<i>Remitted to Trustee in 2014</i>	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	260,013	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	2,857,130	1,523,510
<i>Remitted to Trustee in 2015</i>	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	270,524	410,325	222,673	632,998	362,474	997,369	1,701,140	703,771
2nd QUARTER 2016	373,416	443,624	243,514	687,139	313,723	1,275,255	2,535,604	1,260,349
3RD QUARTER 2016	458,175	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>	1,589,251	2,111,146	1,302,474	3,413,621	1,824,370	4,832,130	8,681,165	3,849,035
4TH QUARTER 2016	487,136	634,621	421,830	1,056,451	569,315	1,225,886	1,906,094	680,208
ANNUAL	1,589,251	2,094,744	1,290,289	3,386,033	1,795,782	4,832,130	8,882,456	4,050,326
1ST QUARTER 2017	270,524	483,071	369,298	852,369	581,845	997,369	1,799,873	802,504
2nd QUARTER 2017	373,416	451,919	199,581	651,500	278,084	1,275,255	2,626,260	1,351,005
3RD QUARTER 2017	458,175	629,508	419,672	1,049,180	591,005	1,333,620	2,818,259	1,484,639
<i>Remitted to Trustee in 2017</i>	1,589,251	2,199,118	1,410,381	3,609,499	3,246,716	4,832,130	9,150,486	4,318,356
4TH QUARTER 2017	487,136	667,481	443,738	1,111,220	624,084	1,225,886	1,992,611	766,725
Return of Working Capital Reserve		400,823		400,823				
ANNUAL	1,589,251	2,632,801	1,432,289	4,065,091	2,075,017	4,832,130	9,237,003	4,404,873
PROJECT TO DATE TOTAL	\$21,333,164	\$22,568,330	\$17,616,207	\$40,184,538	\$18,450,551	\$46,449,288	\$66,720,389	\$20,271,101

* 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.
 ***This amount was reduced by the \$400,822.50 of Working Capital Reserve Funds held in Fund 307 - Convention Center Expansion Tax Fund. This amount is now reflected on a separate line below and was not remitted to the trustee until January, 2018.

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT DECEMBER 31, 2017
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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	<u>11,000</u>
	<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	<u>11,562</u>
	<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	<u>42,539</u>
	<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	
Ohio State Auditor	11,726
Officers Liability Insurance	<u>42,723</u>
	<u>\$54,449</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.

**PROJECT TO DATE
DISPOSITION OF FUNDS HELD WITH TRUSTEE FOR DEBT SERVICE
AS OF
DECEMBER 31, 2017**

City Hotel Tax	\$	32,474,234	
County Hotel Tax	\$	78,610,260	
City Contribution	\$	11,000,000	
County Contribution	\$	2,500,000	
Investment Earnings	\$	284,433	
Closed 2nd Lien Bond Fund	\$	265	
Deposits - Project to Date	\$	<u>124,869,192</u>	→ Distribution Account
	\$	124,869,192	Deposits Project to Date
		(65,491,258)	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>1,259,192</u>	Balance in Distribution Account @ 12/31/2017

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund	65,491,258	Project to Date Transfer from Distribution Account	
	162,037	Investment Earnings	
	(65,637,284)	Project to Date Debt Service Payments	
	19,984	From Refunding Debt Service Reserve	
	0	Refunding-Closing Proceeds	
	\$	<u>35,993</u>	→ Balance @ 12/31/2017
			Used for next Debt Service Payment