

August 31, 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 2nd Quarter 2018:

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
Gwen McFarland
Judi Boyko

HOTEL TAX STATUS REPORT
As of June 30, 2018

SOURCE	CITY HOTEL TAX				COUNTY HOTEL TAX			
	BUDGETED	Special Revenue* 1.5% ACTUAL	Trust Fund 1.0% ACTUAL	TOTAL ACTUAL	DIFFERENCE	BUDGETED	3.5% ACTUAL	DIFFERENCE
1ST QUARTER 2004-2014	\$ 2,975,764	\$ 3,109,863	\$ 224,509	\$ 3,334,173	\$ 358,409	\$ 6,609,989	\$ 8,074,363	\$ 1,464,374
2ND QUARTER 2004-2014	4,107,576	3,739,754	3,192,299	6,932,053	2,824,477	7,999,419	10,893,455	2,894,036
3RD QUARTER 2004-2014	3,665,400	3,541,754	3,232,524	6,774,278	3,108,878	8,291,244	11,320,169	3,028,925
<i>Remitted to Trustee in 2004-2014</i>	10,748,740	10,391,171	6,649,333	17,040,504	6,291,764	22,900,652	30,287,987	7,387,335
4TH QUARTER 2004-2014	5,358,496	5,052,096	4,309,305	9,361,401	4,002,905	9,052,246	8,586,860	(465,386)
TOTAL	16,107,236	15,443,267	10,958,638	26,401,905	10,294,669	31,952,898	38,874,846	6,921,948
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	2,857,130	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	3,385,033	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								
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
1ST QUARTER 2018	270,524	454,236	298,212	752,447	481,923	997,369	1,768,996	771,627
2nd QUARTER 2018	373,416	463,311	301,728	765,039	391,623	1,275,255	2,823,114	1,547,859
3RD QUARTER 2018	458,175				(458,175)	1,333,620		(1,333,620)
<i>Remitted to Trustee in 2018</i>	1,589,251	1,985,851	1,043,677	3,029,528	1,440,277	4,832,130	6,584,721	1,752,591
4TH QUARTER 2018	487,136				(487,136)	1,225,886		(1,225,886)
ANNUAL	1,589,251	917,547	599,939	1,517,486	(71,765)	4,832,130	4,592,110	(240,020)
PROJECT TO DATE TOTAL	\$24,053,491	\$24,651,080	\$16,603,304	\$41,254,384	\$16,800,070	\$56,113,548	\$77,231,604	\$21,118,056

* 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.

Source: G:\Convention Facilities Authority\QuarterlyReporting Items\CFA REPORT FINANCING QUARTERLY - 1st Qtr 2018 (version 1).xls\HOTEL TAX New

Prepared by the City of Cincinnati

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT June 30, 2018
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2004 - 2012

ACTUAL EXPENSES

Bank of New York Administrative Fee	3,530
Officers Liability Insurance	519,684
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	107,365
Ohio State Auditor (IPA Quality Review)	<u>2,051</u>
	\$651,311

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	\$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

ACTUAL EXPENSES

Bank of New York Administrative Fee	
Ohio State Auditor	11,726
Officers Liability Insurance	42,723
	<u>\$54,449</u>

2018

AUTHORIZED EXPENSES \$65,000 Resolution No. 2018-2

ACTUAL EXPENSES

Bank of New York Administrative Fee	
Ohio State Auditor	11,751
Officers Liability Insurance	15,156
	<u>\$26,907</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
JUNE 30, 2018**

City Hotel Tax	\$ 34,741,253	
County Hotel Tax	\$ 82,374,029	
City Contribution	\$ 11,000,000	
County Contribution	\$ 2,500,000	
Investment Earnings	\$ 288,754	
Closed 2nd Lien Bond Fund	\$ 265	
Deposits - Project to Date	\$ 130,904,301	→ Distribution Account
	\$ 130,904,301	Deposits Project to Date
	(68,378,901)	Transfers to 1st Lien Debt Service Fund
	(18,837,693)	Transfers to 2nd Lien Debt Service Fund
	(42,621,860)	Residual Funds (See Disposition of Residual Funds for Detail)
	<u>\$ 1,065,847</u>	Balance in Distribution Account @ 6/30/2018

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund	68,378,901	Project to Date Transfer from Distribution Account
	167,135	Investment Earnings
	(67,128,549)	Project to Date Debt Service Payments
	34,161	From Refunding Debt Service Reserve
	0	Refunding-Closing Proceeds
	<u>\$ 1,451,647</u>	Balance @ 6/30/18
		→ Used for next Debt Service Payment

* Fund 432088 was closed. All funds were transferred to Fund 290248.