

November 28, 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 2018:

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

If you need anything further or have questions, please call me at (513)352-2551.

Sincerely,



Karen Alder  
Deputy Finance Director

c: Sheila Hill-Christian  
Gwen McFarland  
Judi Boyko

**HOTEL TAX STATUS REPORT**  
As of September 30, 2018

SOURCE	Special Revenue*			CITY HOTEL TAX			COUNTY HOTEL TAX		
	BUDGETED	1.5% ACTUAL	1.0% ACTUAL	TOTAL ACTUAL	DIFFERENCE	BUDGETED	3.5% ACTUAL	DIFFERENCE	
1ST QUARTER 2004-2014	\$ 2,975,764	\$ 3,109,663	\$ 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	
Remitted to Trustee in 2004-2014	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	292,966	809,030	350,855	1,333,620	2,857,130	1,523,510	
Remitted to Trustee in 2015	1,589,251	1,763,902	1,160,634	2,924,536	1,335,285	4,832,130	8,159,935	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	
Remitted to Trustee in 2016	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	
Remitted to Trustee in 2017	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	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	
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	714,121	476,081	1,190,202	732,027	1,333,620	2,850,155	1,516,535	
Remitted to Trustee in 2018	1,589,251	2,699,972	1,519,759	4,219,731	2,630,480	4,832,130	9,434,876	4,602,746	
4TH QUARTER 2018	487,136				(487,136)	1,225,886		(1,225,886)	
ANNUAL	1,589,251	1,631,668	1,076,020	2,707,689	1,118,438	4,832,130	7,442,265	2,610,135	
PROJECT TO DATE TOTAL	\$24,053,491	\$25,365,201	\$17,079,385	\$42,444,566	\$17,990,273	\$56,113,548	\$80,081,759	\$23,968,211	

\* 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).xlsx\CFA Expenses New

Prepared by the City of Cincinnati

<b>CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO</b> <b>CFA EXPENSE STATUS REPORT</b> <b>June 30, 2018</b>
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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>
	<b>\$651,311</b>

**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>
	<b>\$53,820</b>

**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	<u>42,539</u>
	<b>\$56,581</b>

**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	<u>42,723</u>
	<b>\$54,449</b>

**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	<u>15,156</u>
	<b>\$26,907</b>

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  
SEPTEMBER 30, 2018**

City Hotel Tax	\$ 35,507,527	
County Hotel Tax	\$ 83,598,767	
City Contribution	\$ 11,000,000	
County Contribution	\$ 2,500,000	
Investment Earnings	\$ 293,598	
Closed 2nd Lien Bond Fund	\$ 265	
<b>Deposits - Project to Date</b>	<b>\$ 132,900,156</b>	→ Distribution Account
	\$ 132,900,156	Deposits Project to Date
	(69,840,784)	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>\$ 1,599,820</u>	Balance in Distribution Account @ 9/30/2018

**RECONCILIATION OF DEBT SERVICE FUNDS**

1st Lien Debt Service Fund	69,840,784	Project to Date Transfer from Distribution Account
	173,760	Investment Earnings
	(67,128,549)	Project to Date Debt Service Payments
	34,161	From Refunding Debt Service Reserve
	0	Refunding-Closing Proceeds
	<u>\$ 2,920,155</u>	Balance @ 9/30/18
		→ Used for next Debt Service Payment

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