

February 13, 2020

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 4th Quarter 2019:

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)352-4781.

Sincerely,



Nicole Lee
Interim Assistant Finance Director

c: Chris Bigham
Gwen McFarland
Jeff Aluotto

HOTEL TAX STATUS REPORT
As of December 31, 2019

SOURCE	Special Revenue*			CITY HOTEL TAX			COUNTY HOTEL TAX		
	BUDGETED	1.5% ACTUAL	Trust Fund 1.0% ACTUAL	TOTAL ACTUAL	DIFFERENCE	BUDGETED	3.5% ACTUAL	DIFFERENCE	
1ST QUARTER 2004-2015	\$ 3,246,288	\$ 3,497,642	\$ 2,911,168	\$ 6,408,810	\$ 3,162,522	\$ 7,607,358	\$ 9,701,938	\$ 2,094,580	
2ND QUARTER 2004-2015	4,480,992	4,117,881	3,442,313	7,560,194	3,079,202	9,892,026	13,567,417	3,675,391	
3RD QUARTER 2004-2015	4,123,575	4,057,828	3,525,480	7,583,308	3,459,733	6,749,910	9,366,697	2,616,787	
Remitted to Trustee in 2016	11,850,855	11,673,350	9,878,961	21,552,312	9,701,457	24,249,294	32,636,051	8,386,757	
4TH QUARTER 2004-2015	5,845,632	5,703,119	4,743,321	10,446,439	4,600,807	10,278,132	11,771,629	1,493,497	
TOTAL	17,696,487	17,376,469	14,622,282	31,998,751	14,302,264	34,527,426	44,407,660	9,880,254	
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	686,100	457,401	1,143,501	656,365	1,225,886	2,171,521	945,635	
ANNUAL	1,589,251	2,317,769	1,533,421	3,851,190	2,261,939	4,832,130	9,613,786	4,761,656	
1ST QUARTER 2019	270,524	526,137	329,637	855,774	565,250	997,369	2,045,762	1,048,393	
2nd QUARTER 2019	373,416	537,436	358,529	895,965	522,549	1,275,255	2,688,578	1,413,323	
3RD QUARTER 2019	458,175	723,467	482,333	1,205,799	747,624	1,333,620	3,122,893	1,789,273	
Remitted to Trustee in 2019	1,589,251	2,473,139	1,627,900	4,101,039	2,511,788	4,832,130	10,028,755	5,196,625	
4TH QUARTER 2019	487,136	762,822	503,549	1,266,371	779,235	1,225,886	2,120,682	894,796	
ANNUAL	1,589,251	2,549,661	1,674,048	4,223,908	2,634,657	4,832,130	9,977,915	5,145,785	
PROJECT TO DATE TOTAL	\$25,642,742	\$28,439,620	\$21,564,189	\$50,023,809	\$23,980,244	\$56,688,076	\$88,881,574	\$30,193,498	

* 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: \\lcc.ads\departments\AccountNet\Groups\ACCOUNTS\Convention Facilities Authority\QuarterlyReporting Items\CFA REPORT FINANCING QUARTERLY - 4th Qtr 2019 .xls\CFA Expenses New

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO
CFA EXPENSE STATUS REPORT
December 31, 2019

2004 - 2015

ACTUAL EXPENSES

Bank of New York Administrative Fee	3,530
Officers Liability Insurance	561,614
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	118,927
Ohio State Auditor (IPA Quality Review)	<u>2,379</u>
	<u>\$705,131</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	-	Paid in December 2016
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	\$1,250
Ohio State Auditor	11,751
Officers Liability Insurance	15,156
	<u>\$28,157</u>

2019

AUTHORIZED EXPENSES

\$65,000

Resolution No. 2019-2

\$5,000

2019-4

ACTUAL EXPENSES

Bank of New York Administrative Fee	\$1,250
Ohio State Auditor	10,435
Officers Liability Insurance	15,163
Arbitrage Calculation	5,000
	<u>\$31,848</u>

**PROJECT TO DATE
DISPOSITION OF FUNDS HELD WITH TRUSTEE FOR DEBT SERVICE
AS OF
DECEMBER 31, 2019**

City Hotel Tax	\$ 40,809,605	
County Hotel Tax	\$ 88,583,767	
City Contribution	\$ 11,000,000	
County Contribution	\$ 2,500,000	
Investment Earnings	\$ 328,483	
Closed 2nd Lien Bond Fund	\$ 265	
Deposits - Project to Date	\$ 143,222,119	→ Distribution Account
	\$ 143,222,119	Deposits Project to Date
	(77,148,573)	Transfers to 1st Lien Debt Service Fund
	(18,837,693)	Transfers to 2nd Lien Debt Service Fund
	(45,822,932)	Residual Funds (See Disposition of Residual Funds for Detail)
	<u>\$ 1,412,922</u>	Balance in Distribution Account @ 12/31/2019

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund	77,148,573	Project to Date Transfer from Distribution Account
	220,717	Investment Earnings
	(77,329,096)	Project to Date Debt Service Payments
	55,311	From Refunding Debt Service Reserve
	50,197	Transfer from DSR
	0	Refunding-Closing Proceeds
	<u>\$ 145,702</u>	Balance @ 12/31/19
		→ Used for next Debt Service Payment

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