

November 9, 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 3rd Quarter 2020:

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)352-3223.

Sincerely,



Monica Morton
Asst. Finance Director

c: Chris Bigham
Holly Christmann
Gwen McFarlin

HOTEL TAX STATUS REPORT
As of September 30, 2020

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 2004-2016	\$ 3,516,812	\$ 3,907,967	\$ 3,133,841	\$ 7,041,808	\$ 3,524,996	\$ 8,604,727	\$ 11,403,078	\$ 2,798,351
2ND QUARTER 2004-2016	4,237,056	3,944,154	3,068,475	7,012,629	2,775,573	10,549,929	15,485,669	4,935,740
3RD QUARTER 2004-2016	4,830,369	4,805,488	3,509,043	8,314,531	3,484,162	10,958,484	16,916,915	5,958,431
Remitted to Trustee in 2004-2016	12,584,237	12,657,608	9,711,359	22,368,968	9,784,731	\$ 30,113,140	\$ 43,805,663	13,692,523
4TH QUARTER 2004-2016	6,332,768	6,337,739	5,165,151	11,502,890	5,170,122	11,504,018	13,677,723	2,173,705
TOTAL	18,917,005	18,995,348	14,876,510	33,871,858	14,954,853	41,617,158	57,483,386	15,866,228
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	4,781,656
1ST QUARTER 2019	270,524	526,137	329,637	855,774	585,250	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	2,549,861	1,674,048	4,223,908	2,634,657	4,832,130	9,977,915	5,145,785
1ST QUARTER 2020	270,524	537,060	357,682	894,742	624,218	997,369	1,257,405	260,036
2nd QUARTER 2020	373,416	260,921	161,595	422,516	49,100	1,275,255	750,293	(524,962)
3RD QUARTER 2020	458,175	98,905	59,600	158,504	(299,671)	1,333,620	1,037,600	(296,020)
Remitted to Trustee in 2020	1,589,251	1,659,708	1,082,425	2,742,133	1,152,882	4,832,130	5,165,980	333,850
4TH QUARTER 2020	487,136			-	(487,136)	1,225,886		(1,225,886)
ANNUAL	1,589,251	896,886	578,877	1,475,763	(113,488)	4,832,130	3,045,298	(1,786,832)
PROJECT TO DATE TOTAL	\$25,274,009	\$27,392,664	\$20,095,145	\$47,487,809	\$21,812,977	\$60,945,678	\$89,357,388	\$28,411,710

* 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: S:\ACCOUNTS\Convention Facilities Authority\QuarterlyReporting Items\[CFA REPORT FINANCING QUARTERLY - 3rd Qtr 2020.xls]HOTEL TAX New

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT September 30, 2020

2004 - 2016

ACTUAL EXPENSES

Bank of New York Administrative Fee	6,030
Officers Liability Insurance	604,153
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>2,460</u>
	<u>\$750,251</u>

2017

AUTHORIZED EXPENSES	\$65,000	Resolution No. 2017-2
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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
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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	0 *
	<u>\$26,848</u>

2020

AUTHORIZED EXPENSES	\$65,000	Resolution No. 2020-2
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ACTUAL EXPENSES

Bank of New York Administrative Fee	\$1,250
Ohio State Auditor	10,394
Officers Liability Insurance	15,623
Arbitrage Calculation	5,000 *
	<u>\$32,267</u>

*Processed in 2019, but the payment was made in 2020

Prepared by the City of Cincinnati

**PROJECT TO DATE
DISPOSITION OF FUNDS HELD WITH TRUSTEE FOR DEBT SERVICE
AS OF
SEPTEMBER 30, 2020**

City Hotel Tax	\$	41,706,756	
County Hotel Tax	\$	89,844,263	
City Contribution	\$	11,000,000	
County Contribution	\$	2,500,000	
Investment Earnings	\$	334,872	
Closed 2nd Lien Bond Fund	\$	265	
Deposits - Project to Date	\$	<u>145,386,155</u>	→ Distribution Account

\$	145,386,155	Deposits Project to Date
	(78,609,066)	Transfers to 1st Lien Debt Service Fund
	(18,837,693)	Transfers to 2nd Lien Debt Service Fund
	(47,239,473)	Residual Funds (See Disposition of Residual Funds for Detail)
\$	<u>699,923</u>	Balance in Distribution Account @ 09/30/2020

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund	78,609,066	Project to Date Transfer from Distribution Account	
	222,139	Investment Earnings	
	(78,673,612)	Project to Date Debt Service Payments	
	55,311	From Refunding Debt Service Reserve	
	1,378,558	Transfer from DSR	
	0	Refunding-Closing Proceeds	
\$	<u>1,591,462</u>	Balance @ 09/30/2020	→ Used for next Debt Service Payment

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

