

May 12, 2021

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 1st Quarter 2021:

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
Paul Brehm

HOTEL TAX STATUS REPORT
As of March 31, 2021

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 2004-2017	\$ 3,787,336	\$ 4,391,038	\$ 3,503,139	\$ 7,894,177	\$ 4,106,841	\$ 9,602,096	\$ 13,202,951	\$ 3,600,855
2ND QUARTER 2004-2017	4,610,472	4,396,072	3,268,056	7,664,128	3,053,656	11,825,184	18,111,930	6,286,746
3RD QUARTER 2004-2017	<u>5,288,544</u>	<u>5,434,996</u>	<u>3,928,715</u>	<u>9,363,711</u>	<u>4,075,167</u>	<u>12,292,104</u>	<u>19,735,174</u>	<u>7,443,070</u>
<i>Remitted to Trustee in 2004-2017</i>	13,686,352	14,222,106	10,699,911	24,922,016	11,235,664	\$ 33,719,384	\$ 51,050,055	17,330,671
4TH QUARTER 2004-2017	<u>6,819,904</u>	<u>7,005,221</u>	<u>5,608,889</u>	<u>12,614,110</u>	<u>5,794,206</u>	<u>12,729,904</u>	<u>15,670,334</u>	<u>2,940,430</u>
TOTAL	<u>20,506,256</u>	<u>21,227,326</u>	<u>16,308,799</u>	<u>37,536,126</u>	<u>17,029,870</u>	<u>46,449,288</u>	<u>66,720,389</u>	<u>20,271,101</u>
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
<i>Remitted to Trustee in 2018</i>	<u>1,589,251</u>	<u>2,699,972</u>	<u>1,519,759</u>	<u>4,219,731</u>	<u>2,630,480</u>	<u>4,832,130</u>	<u>9,434,876</u>	<u>4,602,746</u>
4TH QUARTER 2018	<u>487,136</u>	<u>686,100</u>	<u>457,401</u>	<u>1,143,501</u>	<u>656,365</u>	<u>1,225,886</u>	<u>2,171,521</u>	<u>945,635</u>
ANNUAL	<u>1,589,251</u>	<u>2,317,769</u>	<u>1,533,421</u>	<u>3,851,190</u>	<u>2,261,939</u>	<u>4,832,130</u>	<u>9,613,786</u>	<u>4,781,656</u>
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
<i>Remitted to Trustee in 2019</i>	<u>1,589,251</u>	<u>2,473,139</u>	<u>1,627,900</u>	<u>4,101,039</u>	<u>2,511,788</u>	<u>4,832,130</u>	<u>10,028,755</u>	<u>5,196,625</u>
4TH QUARTER 2019	<u>487,136</u>	<u>762,822</u>	<u>503,549</u>	<u>1,266,371</u>	<u>779,235</u>	<u>1,225,886</u>	<u>2,120,682</u>	<u>894,796</u>
ANNUAL	<u>1,589,251</u>	<u>2,549,861</u>	<u>1,674,048</u>	<u>4,223,908</u>	<u>2,634,657</u>	<u>4,832,130</u>	<u>9,977,915</u>	<u>5,145,785</u>
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)
<i>Remitted to Trustee in 2020</i>	<u>1,589,251</u>	<u>3,214,654</u>	<u>2,112,298</u>	<u>5,326,952</u>	<u>2,635,586</u>	<u>4,832,130</u>	<u>5,165,980</u>	<u>333,850</u>
4TH QUARTER 2020	<u>487,136</u>	<u>164,218</u>	<u>109,479</u>	<u>273,697</u>	<u>(213,439)</u>	<u>1,225,886</u>	<u>736,282</u>	<u>(489,604)</u>
ANNUAL	<u>1,589,251</u>	<u>1,061,104</u>	<u>688,356</u>	<u>1,749,459</u>	<u>160,208</u>	<u>4,832,130</u>	<u>3,781,580</u>	<u>(1,050,550)</u>
1ST QUARTER 2021	270,524	160,389	104,221	264,609	(5,915)	997,369	914,805	(82,564)
2nd QUARTER 2021	373,416	-	-	-	(373,416)	1,275,255	-	(1,275,255)
3RD QUARTER 2021	458,175	-	-	-	(458,175)	1,333,620	-	(1,333,620)
<i>Remitted to Trustee in 2021</i>	<u>1,589,251</u>	<u>324,607</u>	<u>213,700</u>	<u>538,306</u>	<u>(1,050,945)</u>	<u>4,832,130</u>	<u>1,651,087</u>	<u>(1,796,643)</u>
4TH QUARTER 2021	<u>487,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(487,136)</u>	<u>1,225,886</u>	<u>-</u>	<u>(1,225,886)</u>
ANNUAL	<u>1,589,251</u>	<u>160,389</u>	<u>104,221</u>	<u>264,609</u>	<u>(1,324,642)</u>	<u>4,832,130</u>	<u>914,805</u>	<u>(3,917,325)</u>
PROJECT TO DATE TOTAL	<u>\$26,863,260</u>	<u>\$28,888,145</u>	<u>\$21,052,778</u>	<u>\$49,940,924</u>	<u>\$22,676,841</u>	<u>\$65,777,808</u>	<u>\$81,030,560</u>	<u>\$30,686,091</u>

* 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 March 31, 2021

2004 - 2017

ACTUAL EXPENSES

Bank of New York Administrative Fee	6,030
Officers Liability Insurance	646,876
Fees for 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)	25,646
	<u>\$816,160</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 *
Dinsmore & SHOHL LLP Legal Consulting Fee	2,500
	<u>\$34,767</u>

2021

AUTHORIZED EXPENSES	\$65,000	Resolution No. 2021-2
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ACTUAL EXPENSES

Bank of New York Administrative Fee	\$1,250
Ohio State Auditor	1,456
Officers Liability Insurance	-
Arbitrage Calculation	-
	<u>\$2,706</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
March 31, 2021**

City Hotel Tax	\$	42,561,606	
County Hotel Tax	\$	92,187,594	
City Contribution	\$	11,000,000	
County Contribution	\$	2,500,000	
Investment Earnings	\$	334,915	
Closed 2nd Lien Bond Fund	\$	265	
Deposits - Project to Date	\$	<u>148,584,380</u>	→ Distribution Account

\$	148,584,380	Deposits Project to Date
	(82,507,211)	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>4</u>	Balance in Distribution Account @ 03/31/2021

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund	82,507,211	Project to Date Transfer from Distribution Account	
	222,283	Investment Earnings	
	(83,173,127)	Project to Date Debt Service Payments	
	55,311	From Refunding Debt Service Reserve	
	1,379,340	Transfer from DSR	
	0	Refunding-Closing Proceeds	
	<u>\$ 991,017</u>	Balance @ 03/31/2021	→ Used for next Debt Service Payment

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