

November 8, 2023

Gareth C. Zerkle
The Bank of New York Mellon Trust Company, N.A.
4449 Easton Way, Office 2041
Columbus, Ohio 43219

Dear Gareth,

Please find attached the following reports for the Convention Facilities Authority for Hamilton County, Ohio for the 3rd Quarter 2023:

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: Holly Christmann
Lee Czerwonka
Andrew Dudas

HOTEL TAX STATUS REPORT
As of Sept 30, 2023

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 2004-2019	\$ 4,328,384	\$ 5,371,410	\$ 4,130,988	\$ 9,502,398	\$ 5,174,014	\$ 11,596,834	\$ 17,017,709	\$ 5,420,875
2ND QUARTER 2004-2019	5,357,304	5,396,819	3,928,313	9,325,132	3,967,828	14,375,694	23,623,621	9,247,927
3RD QUARTER 2004-2019	6,204,894	6,872,584	4,887,129	11,759,712	5,554,818	14,959,344	25,708,223	10,748,879
4TH QUARTER 2004-2019	7,794,176	8,454,143	6,569,838	15,023,982	7,229,806	15,181,676	19,962,537	4,780,861
Remitted to Trustee in 2004-2019	15,890,582	17,640,812	12,946,430	30,587,242	14,696,660	\$ 40,931,872	\$ 66,349,553	25,417,681
TOTAL	<u>23,684,758</u>	<u>26,094,956</u>	<u>19,516,268</u>	<u>45,611,224</u>	<u>21,926,466</u>	<u>56,113,548</u>	<u>86,312,090</u>	<u>30,198,542</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)
4TH QUARTER 2020	487,136	164,218	109,479	273,697	(213,439)	1,225,886	736,282	(489,604)
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
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	162,992	68,735	231,727	(141,689)	1,275,255	1,745,800	470,545
3RD QUARTER 2021	458,175	390,951	260,635	651,586	193,411	1,333,620	2,271,483	937,863
4TH QUARTER 2021	487,136	526,714	349,144	875,858	388,722	1,225,886	1,890,831	664,945
Remitted to Trustee in 2021	1,589,251	878,549	543,070	1,421,619	(167,632)	4,832,130	5,668,370	836,240
ANNUAL	<u>1,589,251</u>	<u>1,241,045</u>	<u>782,735</u>	<u>2,023,780</u>	<u>434,529</u>	<u>4,832,130</u>	<u>6,822,919</u>	<u>1,990,789</u>
1ST QUARTER 2022	270,524	369,781	248,248	618,029	347,505	997,369	1,630,231	632,862
2nd QUARTER 2022	373,416	396,973	252,550	649,523	276,107	1,275,255	2,557,362	1,282,107
3RD QUARTER 2022	458,175	727,190	409,864	1,137,054	678,879	1,333,620	3,047,970	1,714,350
4TH QUARTER 2022	487,136	653,299	496,783	1,150,082	662,946	1,225,886	2,156,387	930,501
Remitted to Trustee in 2022	1,589,251	2,020,659	1,259,806	3,280,465	1,691,214	4,832,130	9,126,393	4,294,263
ANNUAL	<u>1,589,251</u>	<u>2,147,244</u>	<u>1,407,446</u>	<u>3,554,689</u>	<u>1,965,438</u>	<u>4,832,130</u>	<u>9,391,949</u>	<u>4,559,819</u>
1ST QUARTER 2023	270,524	546,712	350,551	897,263	626,739	997,369	2,139,285	1,141,916
2nd QUARTER 2023	373,416	567,032	351,003	918,034	544,618	1,275,255	2,963,839	1,688,584
3RD QUARTER 2023	458,175	785,229	523,487	1,308,716	850,541	1,333,620	3,425,960	2,092,340
4TH QUARTER 2023	487,136			-	(487,136)	1,225,886		(1,225,886)
Remitted to Trustee in 2023	1,589,251	2,552,272	1,721,824	4,274,096	2,684,845	4,832,130	10,685,470	5,853,340
ANNUAL	<u>1,589,251</u>	<u>1,898,973</u>	<u>1,225,041</u>	<u>3,124,014</u>	<u>1,534,763</u>	<u>4,832,130</u>	<u>8,529,083</u>	<u>3,696,953</u>
PROJECT TO DATE TOTAL	<u>\$30,041,762</u>	<u>\$32,443,321</u>	<u>\$23,619,845</u>	<u>\$56,063,166</u>	<u>\$26,021,404</u>	<u>\$75,442,068</u>	<u>\$114,837,621</u>	<u>\$39,395,553</u>

Source: H:\Convention Facilities Authority\QuarterlyReporting Items\CFA Report Financing Qtrly 2023\CFA REPORT FINANCING QUARTERLY - 3rdQtr 2023.xlsx\HOTEL TAX 2023

CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT September 30, 2023

2004 - 2019

ACTUAL EXPENSES

Bank of New York Administrative Fee	8,530
Officers Liability Insurance	677,195
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)	<u>47,832</u>
	<u>871,165</u>

2020

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

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	<u>2,500</u>
	\$34,767

2021

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

ACTUAL EXPENSES

Bank of New York Administrative Fee	\$2,500
Ohio State Auditor	10,373
Officers Liability Insurance	11,844
Arbitrage Calculation	-
Dinsmore & SHOHL LLP Legal Consulting Fee	<u>750</u>
	\$25,467

2022

AUTHORIZED EXPENSES \$65,000 Resolution No. 2022-2

ACTUAL EXPENSES

Bank of New York Administrative Fee	
Ohio State Auditor	10,373
Officers Liability Insurance	13,180
Arbitrage Calculation	
Dinsmore & SHOHL LLP Legal Consulting Fee	<u>500</u>
	\$24,053

2023

AUTHORIZED EXPENSES \$65,000 Resolution No. 2023-2

ACTUAL EXPENSES

Bank of New York Administrative Fee	\$1,250
Ohio State Auditor	10,373
Officers Liability Insurance	16,646
Arbitrage Calculation	
Dinsmore & SHOHL LLP Legal Consulting Fee	<u></u>
	\$28,269

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

Prepared by the City of Cincinnati

***Note:**

In the PY combined totals, one cell was missing from *B13 cell totals, corrected 1st qtr 2021. (B81 was missing the B in front)

**PROJECT TO DATE
DISPOSITION OF FUNDS HELD WITH TRUSTEE FOR DEBT SERVICE
AS OF
September 30, 2023**

City Hotel Tax	\$	49,976,390	
County Hotel Tax	\$	106,416,391	
City Contribution	\$	11,000,000	
County Contribution	\$	2,500,000	
Investment Earnings	\$	382,487	
Closed 2nd Lien Bond Fund	\$	265	
Deposits - Project to Date	\$	<u>170,275,533</u>	→ Distribution Account

\$	170,275,533	Deposits Project to Date
	(97,351,164)	Transfers to 1st Lien Debt Service Fund
	(18,837,693)	Transfers to 2nd Lien Debt Service Fund
	(52,244,594)	Residual Funds (See Disposition of Residual Funds for Detail)
\$	<u>1,842,083</u>	Balance in Distribution Account @ 09/30/2023

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund	97,351,164	Project to Date Transfer from Distribution Account	
	296,145	Investment Earnings	
	(95,951,205)	Project to Date Debt Service Payments	
	55,311	From Refunding Debt Service Reserve	
	1,542,664	Transfer from DSR	
	0	Refunding-Closing Proceeds	
\$	<u>3,294,078</u>	Balance @ 09/30/2023	→ Used for next Debt Service Payment

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