

May 13, 2015

Earl Hunt  
The Bank of New York Trust Company, N.A.  
Skylight Office Tower  
1660 West 2nd Street, Suite 830  
Cleveland, Ohio 44113

Dear Mr. Hunt,

Please find attached the following reports for the Convention Facilities Authority for Hamilton County, Ohio for the 1st Quarter 2015:

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

Sincerely,



Karen Alder  
Deputy Finance Director

c: Scott Stiles  
Cynthia Ross  
Dan Meyer  
Jeff Aluotto  
Lisa Anderson

**HOTEL TAX STATUS REPORT**  
As of March 31, 2015

SOURCE	Special Revenue*			CITY HOTEL TAX			COUNTY HOTEL TAX		
	BUDGETED	1.5% ACTUAL	Trust Fund 1.0% ACTUAL	TOTAL ACTUAL	DIFFERENCE	BUDGETED	ACTUAL	DIFFERENCE	
1ST QUARTER 2004-2011	\$ 2,164,192	\$ 2,140,506	\$ 1,425,196	\$ 3,565,702	\$ 1,401,510	\$ 7,978,952	\$ 9,252,699	\$ 1,273,747	
2ND QUARTER 2004-2011	2,987,328	2,051,997	1,316,730	3,368,727	381,399	8,926,785	1,604,562	(7,322,223)	
3RD QUARTER 2004-2011	3,207,225	2,262,435	1,314,040	3,576,474	369,249	9,335,340	11,623,204	2,287,864	
Remitted to Trustee in 2004-2011	8,358,745	6,454,938	4,055,965	10,510,903	2,152,158	26,241,077	22,480,465	(3,760,612)	
4TH QUARTER 2004-2011	3,897,088	2,791,725	1,850,221	4,641,946	744,858	9,807,088	10,234,685	427,597	
<b>TOTAL</b>	<b>12,255,833</b>	<b>9,246,662</b>	<b>5,906,186</b>	<b>15,152,849</b>	<b>2,897,016</b>	<b>36,048,165</b>	<b>32,715,150</b>	<b>(3,333,015)</b>	
1ST QUARTER 2012	270,524	291,629	194,419	486,048	215,524	997,369	1,250,018	252,649	
2nd QUARTER 2012	373,416	280,219	186,313	466,532	93,116	1,275,255	1,823,967	548,712	
3RD QUARTER 2012	458,175	410,430	228,853	639,282	181,107	1,333,620	1,913,008	579,388	
Remitted to Trustee in 2012	1,589,251	1,381,941	875,818	2,257,759	668,508	4,832,130	6,304,532	1,472,402	
4TH QUARTER 2012	487,136	415,832	266,507	682,339	195,203	1,225,886	1,465,740	239,854	
<b>ANNUAL</b>	<b>1,589,251</b>	<b>1,398,110</b>	<b>876,091</b>	<b>2,274,201</b>	<b>694,950</b>	<b>4,832,130</b>	<b>6,452,733</b>	<b>1,620,603</b>	
1ST QUARTER 2013	270,524	328,210	218,807	547,017	276,493	997,369	1,391,523	394,154	
2nd QUARTER 2013	373,416	327,105	171,870	498,975	125,559	1,275,255	2,027,970	752,715	
3RD QUARTER 2013	458,175	448,755	299,170	747,924	289,749	1,333,620	2,118,189	784,569	
Remitted to Trustee in 2013	1,589,251	1,519,902	956,353	2,476,256	887,005	4,832,130	7,003,422	2,171,292	
4TH QUARTER 2013	487,136	490,974	315,714	806,688	319,552	1,225,886	1,479,966	254,080	
<b>ANNUAL</b>	<b>1,589,251</b>	<b>1,595,044</b>	<b>1,005,560</b>	<b>2,600,604</b>	<b>1,011,353</b>	<b>4,832,130</b>	<b>7,017,648</b>	<b>2,185,518</b>	
1ST QUARTER 2014	270,524	336,015	224,509	560,524	290,000	997,369	1,513,683	516,314	
2nd QUARTER 2014	373,416	347,465	231,643	579,107	205,691	1,275,255	2,107,044	831,789	
3RD QUARTER 2014	458,175	464,316	271,347	735,663	277,488	1,333,620	2,159,725	826,105	
Remitted to Trustee in 2014	1,589,251	1,638,769	1,043,213	2,681,982	1,092,731	4,832,130	7,260,418	2,428,288	
4TH QUARTER 2014	487,136	481,723	320,643	802,366	315,230	1,225,886	1,618,620	392,734	
<b>ANNUAL</b>	<b>1,589,251</b>	<b>1,629,519</b>	<b>1,048,142</b>	<b>2,677,661</b>	<b>1,088,410</b>	<b>4,832,130</b>	<b>7,399,072</b>	<b>2,566,942</b>	
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	-	-	-	(373,416)	1,275,255	2,107,044	(1,275,255)	
3RD QUARTER 2015	458,175	-	-	-	(458,175)	1,333,620	2,159,725	(1,333,620)	
Remitted to Trustee in 2015	1,589,251	869,701	617,664	1,487,366	(101,885)	4,832,130	3,246,195	(1,585,935)	
4TH QUARTER 2015	487,136	-	-	-	(487,136)	1,225,886	1,627,575	(1,225,886)	
<b>ANNUAL</b>	<b>1,589,251</b>	<b>387,978</b>	<b>297,021</b>	<b>685,000</b>	<b>(904,251)</b>	<b>4,832,130</b>	<b>1,627,575</b>	<b>(3,204,555)</b>	
<b>PROJECT TO DATE TOTAL</b>	<b>\$20,202,088</b>	<b>\$15,605,677</b>	<b>\$9,976,179</b>	<b>\$25,581,857</b>	<b>\$5,201,008</b>	<b>\$60,208,815</b>	<b>\$61,248,257</b>	<b>(1,039,442)</b>	

\* 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.

<b>CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO</b> <b>CFA EXPENSE STATUS REPORT</b> <b>March 31, 2015</b>
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**2004 - 2011**

**ACTUAL EXPENSES**

Bank of New York Administrative Fee	2,530
Officers Liability Insurance	390,979
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	75,365
Ohio State Auditor (IPA Quality Review)	1,672
	<u>\$489,227</u>

**2012**

**AUTHORIZED EXPENSES** \$85,900 Resolution No. 2012-2

**ACTUAL EXPENSES**

Ohio State Auditor (IPA Quality Review)	\$215
Bank of New York Administrative Fee	500
Officers Liability Insurance	44,767
Financial Auditor's Fee	10,500
	<u>\$55,982</u>

**2013**

**AUTHORIZED EXPENSES** \$93,100 Resolution No. 2013-2

**ACTUAL EXPENSES**

Ohio State Auditor (IPA Quality Review)	\$103
Bank of New York Administrative Fee	500
Officers Liability Insurance	45,700
Financial Auditor's Fee	10,500
	<u>\$56,803</u>

**2014**

**AUTHORIZED EXPENSES** \$93,100 Resolution No. 2014-2

**ACTUAL EXPENSES**

Ohio State Auditor (IPA Quality Review)	\$62
Officers Liability Insurance	38,238
Financial Auditor's Fee	11,000
	<u>\$49,300</u>

**2015**

**AUTHORIZED EXPENSES** \$65,000 Resolution No. 2015-2

**ACTUAL EXPENSES**

Ohio State Auditor (IPA Quality Review)	\$328
Officers Liability Insurance	
Financial Auditor's Fee	
	<u>\$328</u>

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.

Prepared by the City of Cincinnati

**PROJECT TO DATE  
DISPOSITION OF FUNDS HELD WITH TRUSTEE FOR DEBT SERVICE**

as of  
**March 31, 2015**

City Hotel Tax	\$ 23,327,452	
County Hotel Tax	\$ 62,096,343	
City Contribution	\$ 11,000,000	
County Contribution	\$ 2,500,000	
Investment Earnings	\$ 273,833	
<b>Deposits - Project to Date</b>	<b>\$ 99,197,628</b>	→ Distribution Account
	\$ 99,197,628	Deposits Project to Date
	(49,415,246)	Transfers to 1st Lien Debt Service Fund
	(18,837,693)	Transfers to 2nd Lien Debt Service Fund
	(30,944,689)	Residual Funds (See Disposition of Residual Funds for Detail)
	<u>\$ 0</u>	Balance in Distribution Account @ 3/31/2015

**RECONCILIATION OF DEBT SERVICE FUNDS**

<i>1st Lien Debt Service Fund</i>	49,415,246	Project to Date Transfer from Distribution Account
	146,865	Investment Earnings
	(48,107,616)	Project to Date Debt Service Payments
	(21)	Refunding-Closing Proceeds
	<u>\$ 1,454,475</u>	Balance @ 3/31/2015 → Used for next Debt Service Payment
<i>2nd Lien Debt Service Fund</i>	18,837,693	Project to Date Transfer from Distribution Account
	2,697,549	Project to Date Transfer of Excess Funds in Revenue Stabilization Fund
	357,438	Investment Earnings
	276,985	Transfer of Excess Revenues from Project Funds and Cost of Issuance Acct
	11,690,899	Transfer of Excess Revenues from Project Funds
	(11,933,749)	Defeasance of Bonds
	(36,662,616)	Project to Date Debt Service Payments
	14,736,065	Refunding-Closing Proceeds
	<u>\$ 264</u>	Balance @ 3/31/2015 → Used for next Debt Service Payment

**DISPOSITION OF RESIDUAL FUNDS**

<b>Project Fund 2005-2006</b>	<b>\$4,125,877</b>	<b>City of Cincinnati 2007-2013</b>	<b>17,158,456</b>	<b>Hamilton County 2007-2013</b>	<b>\$27,928,950</b>
		<b>Total</b>			