

February 12, 2016

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 2015:

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

If you need anything further, please let me know.

Sincerely,



Karen Alder
Deputy Finance Director

c: Sheila Hill-Christian
Cynthia Ross
Dan Meyer
Jeff Aluotto
Lisa Anderson

HOTEL TAX STATUS REPORT
As of December 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	
<i>Remitted to Trustee in 2004-2011</i>	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	
TOTAL	12,255,833	9,246,662	5,906,186	15,152,849	2,897,016	36,048,165	32,715,150	(3,333,015)	
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	
<i>Remitted to Trustee in 2012</i>	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	
ANNUAL	1,589,251	1,398,110	876,091	2,274,201	684,950	4,832,130	6,452,733	1,620,603	
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	
<i>Remitted to Trustee in 2013</i>	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	
ANNUAL	1,589,251	1,595,044	1,005,560	2,600,604	1,011,353	4,832,130	7,017,648	2,185,518	
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	
<i>Remitted to Trustee in 2014</i>	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	
ANNUAL	1,589,251	1,629,519	1,048,142	2,677,661	1,088,410	4,832,130	7,399,072	2,566,942	
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	378,127	250,013	628,141	254,725	1,275,255	2,056,610	781,355	
3RD QUARTER 2015	458,175	516,073	292,956	809,030	350,855	1,333,620	2,857,130	1,523,510	
<i>Remitted to Trustee in 2015</i>	1,589,251	1,763,902	1,160,634	2,924,536	1,335,285	4,832,130	8,159,935	3,327,805	
4TH QUARTER 2015	487,136	651,023	434,016	1,085,038	597,902	1,225,886	1,704,803	478,917	
ANNUAL	1,589,251	1,933,202	1,274,007	3,207,208	1,617,957	4,832,130	8,246,118	3,413,988	
PROJECT TO DATE TOTAL	\$20,202,088	\$17,150,901	\$10,953,165	\$28,104,065	\$7,723,217	\$60,208,815	\$67,866,800	7,657,985	

* 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.

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

as of
DECEMBER 31, 2015

City Hotel Tax	\$ 25,449,629	
County Hotel Tax	\$ 68,637,667	
City Contribution	\$ 11,000,000	
County Contribution	\$ 2,500,000	
Investment Earnings	\$ 273,925	
Deposits - Project to Date	\$ 107,861,220	→ Distribution Account
	\$ 107,861,220	Deposits Project to Date
		(53,803,945) 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>\$ 4,274,894</u>	Balance in Distribution Account @ 12/31/2015

RECONCILIATION OF DEBT SERVICE FUNDS

1st Lien Debt Service Fund*	53,803,945	Project to Date Transfer from Distribution Account
	146,955	Investment Earnings
	(53,949,973)	Project to Date Debt Service Payments
	0	Refunding-Closing Proceeds
	<u>\$ 927</u>	Balance @ 12/31/2015 → Used for next Debt Service Payment
		* Includes Fund 290248 plus Fund 432088
2nd Lien Debt Service Fund	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 @ 12/31/2015 → Used for next Debt Service Payment

DISPOSITION OF RESIDUAL FUNDS

Project Fund 2005-2006	\$4,125,877	City of Cincinnati 2007-2013	6,644,616	Hamilton County 2007-2013	17,158,456	Total	<u>\$27,928,950</u>
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CONVENTION FACILITIES AUTHORITY FOR HAMILTON COUNTY, OHIO CFA EXPENSE STATUS REPORT DECEMBER 31, 2015
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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)	<u>1,672</u>
	<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	<u>10,500</u>
	\$55,982

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	<u>10,500</u>
	\$56,803

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	<u>11,000</u>
	\$49,300

2015

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

ACTUAL EXPENSES

Ohio State Auditor (IPA Quality Review)	\$328
Officers Liability Insurance	41,930
Financial Auditor's Fee	<u>11,562</u>
	\$53,820

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