

\$249,220,000
WASHINGTON CONVENTION AND SPORTS AUTHORITY
(WASHINGTON, D.C.)

\$66,710,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
(Convention Center Hotel Project)
Series 2010A
(Tax-Exempt Recovery Zone Facility Bonds)

\$109,670,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
(Convention Center Hotel Project)
Series 2010B

\$90,000,000 Subseries 2010B-1
(Federally Taxable – Issuer Subsidy –
Recovery Zone Economic Development
Bonds)

\$19,670,000 Subseries 2010B-2
(Federally Taxable – Issuer Subsidy –
Build America Bonds)

\$72,840,000
SENIOR LIEN DEDICATED TAX REVENUE AND REFUNDING BONDS
(Convention Center Hotel Project)
Series 2010C
(Federally Taxable Bonds)

DATED: OCTOBER 26, 2010
BASE CUSIP⁺: 93878L



2013/14
ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF MARCH 25, 2015

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* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

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I. INTRODUCTION

Pursuant to an Official Statement dated October 20, 2010, the Washington Convention and Sports Authority (“WCSA”) issued \$249,220,000 Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project) consisting of \$66,710,000 Series 2010A (Tax-Exempt Recovery Zone Facility Bonds) (the “Series 2010A Bonds”); \$109,670,000 Series 2010B (the “Series 2010B Bonds”), which consist of \$90,000,000 Subseries 2010B-1 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds) and \$19,670,000 Subseries 2010B-2 (Federally Taxable – Issuer Subsidy – Build America Bonds); and \$72,840,000 Senior Lien Dedicated Tax Revenue and Refunding Bonds (Convention Center Hotel Project), Series 2010C (Federally Taxable Bonds) (the “Series 2010C Bonds” and together with the Series 2010A Bonds and the Series 2010B Bonds the “2010 Bonds”).

The 2010 Bonds were sold to (i) make funds available to the Developer to pay a portion of the cost of acquiring, developing, constructing and equipping the Convention Center Hotel Project; (ii) fund capitalized interest on a portion of the 2010 Bonds during the construction of the Convention Center Hotel Project; (iii) fund the Debt Service Reserve Account Requirement for each series of the 2010 Bonds; (iv) defease to the earliest optional redemption date that portion of the WCSA’s outstanding Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A (the “2007A Bonds”) maturing on December 1, 2036; (v) make \$2,000,000 available to WCSA for establishment of the D.C. Citizen’s Job Program created pursuant to the Hotel Act; and (vi) pay the Costs of Issuance of the 2010 Bonds.

The 2007A Bonds were used to finance the refunding of the Senior Lien Dedicated Tax Revenue Bonds, Series 1998 and to refinance a portion of the land acquisition costs of WCSA related to the Headquarters Hotel.

The 2010 Bonds are special obligations of WCSA and are not secured by or payable from revenues of WCSA, except for dedicated tax receipts (the “Dedicated Taxes”) on a parity basis with the 2007A Bonds, and the other revenue sources for each series of the 2010 Bonds as defined in Table 4 of the Official Statement. The 2010 Bonds are without recourse to, not a debt of, nor a pledge of Washington, D.C. (the “District”). The 2010 Bonds are not secured by a lien on the Walter E. Washington Convention Center, the Hotel or any District Sports and Entertainment Facility.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by WCSA for the benefit of the holders of the 2010 Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of WCSA and the 2010 Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the WCSA and by other sources, that are believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement that involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of the WCSA or any other parties described herein.

This report is of a factual nature without subjective assumptions, opinions, or views and may not be relied upon as advice or recommendation to purchase or sell any product or utilize any particular strategy relating to the issuance of municipal securities or purchase of financial products. Willdan Financial Services and its employees (collectively "Willdan") do not recommend any actions and are not acting as an advisor to any municipal entity, board, officer, agent, employee or obligated person pursuant to Section 15B of the Exchange Act. Prior to acting on any information or material contained in this communication, you should discuss it with appropriate internal or external advisors and experts and only rely upon their advice.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 30, 2014 (in thousands)
Series 2010A Bonds	\$66,710
Series 2010B Bonds	\$109,670
Series 2010C Bonds	\$72,840
Total 2010 Bonds	\$249,220

B. DEBT SERVICE RESERVE ACCOUNT

Reserve Subaccount	As of September 30, 2014 (in thousands)
Debt Service Reserve Account	\$28,612
Combined Debt Service Reserve Requirement	\$28,612

Note: For additional fund information, reference is made to Note 3 of the WCSA's Audited Financial Statements for the fiscal year ended September 30, 2014.

C. SENIOR DEBT SERVICE REQUIREMENTS

Fiscal Year Ending Sept 30,	Series 2007 Principal ⁽¹⁾⁽²⁾	Series 2007 Interest	Total Series 2007 Debt Service	Series 2010A Principal ⁽¹⁾	Series 2010A Interest	Series 2010B Principal ⁽¹⁾	Series 2010B Interest	Series 2010C Principal ⁽¹⁾	Series 2010C Interest	Total Series 2010 Debt Service	Less Subsidy Payments ⁽³⁾	Less Projected DSRF Earnings ⁽⁴⁾	Aggregate Series 2010 Debt Service (NET)
2015	\$15,935,000	\$17,844,475	\$33,779,475	-	\$3,254,900	\$2,965,000	\$6,498,085	-	\$5,054,432	\$17,772,417	(\$2,841,126)	(\$229,952)	\$14,701,339
2016	16,725,000	17,052,475	33,777,475	-	3,254,900	3,035,000	6,406,792	-	5,054,432	17,751,124	(2,805,787)	(229,952)	14,715,385
2017	17,545,000	16,232,675	33,777,675	-	3,254,900	3,110,000	6,295,833	-	5,054,432	17,715,165	(2,766,951)	(229,952)	14,718,262
2018	18,415,000	15,362,975	33,777,975	-	3,254,900	3,185,000	6,175,911	-	5,054,432	17,670,243	(2,724,978)	(229,952)	14,715,313
2019	19,335,000	14,442,225	33,777,225	-	3,254,900	3,280,000	6,032,140	\$810,000	5,054,432	18,431,472	(2,674,658)	(229,952)	15,526,862
2020	20,300,000	13,475,475	33,775,475	-	3,254,900	3,380,000	5,880,801	865,000	4,999,644	18,380,345	(2,621,690)	(229,952)	15,528,703
2021	21,315,000	12,460,475	33,775,475	-	3,254,900	3,485,000	5,721,468	925,000	4,941,135	18,327,503	(2,565,923)	(229,952)	15,531,628
2022	22,385,000	11,394,725	33,779,725	-	3,254,900	3,585,000	5,547,020	985,000	4,878,568	18,250,488	(2,496,159)	(229,952)	15,524,377
2023	23,390,000	10,387,400	33,777,400	-	3,254,900	3,685,000	5,360,098	1,055,000	4,811,943	18,166,941	(2,412,044)	(229,952)	15,524,945
2024	24,470,000	9,309,850	33,779,850	-	3,254,900	3,790,000	5,167,962	1,125,000	4,740,582	18,078,444	(2,325,583)	(229,952)	15,522,909
2025	25,690,000	8,086,350	33,776,350	\$2,155,000	3,254,900	3,895,000	4,970,351	1,200,000	4,664,487	20,139,738	(2,236,658)	(229,952)	17,673,128
2026	26,975,000	6,801,850	33,776,850	2,350,000	3,157,925	4,005,000	4,767,266	1,280,000	4,583,319	20,143,510	(2,145,270)	(229,952)	17,768,288
2027	28,325,000	5,453,100	33,778,100	2,560,000	3,052,175	4,150,000	4,505,379	2,060,000	4,496,740	20,824,294	(2,027,421)	(229,952)	18,566,921
2028	29,600,000	4,178,475	33,778,475	2,780,000	2,936,975	4,295,000	4,234,011	2,550,000	4,357,402	21,153,388	(1,905,305)	(229,952)	19,018,131
2029	30,930,000	2,846,475	33,776,475	3,015,000	2,811,875	4,445,000	3,953,161	2,825,000	4,184,920	21,234,956	(1,778,922)	(229,952)	19,226,082
2030	32,325,000	1,454,625	33,779,625	3,260,000	2,676,200	4,600,000	3,662,502	3,120,000	3,993,837	21,312,539	(1,648,126)	(229,952)	19,434,461
2031	-	-	-	3,520,000	2,529,500	4,765,000	3,361,708	3,440,000	3,782,800	21,399,008	(1,512,769)	(229,952)	19,656,287
2032	-	-	-	3,815,000	2,353,500	4,940,000	3,039,403	3,790,000	3,542,000	21,479,903	(1,367,732)	(229,952)	19,882,219
2033	-	-	-	4,120,000	2,162,750	5,120,000	2,705,262	4,170,000	3,276,700	21,554,712	(1,217,368)	(229,952)	20,107,392
2034	-	-	-	4,450,000	1,956,750	5,305,000	2,358,945	4,580,000	2,984,800	21,635,495	(1,061,525)	(229,952)	20,344,018
2035	-	-	-	4,795,000	1,734,250	5,500,000	2,000,115	5,025,000	2,664,200	21,718,565	(900,052)	(229,952)	20,588,561
2036	-	-	-	5,160,000	1,494,500	5,700,000	1,628,095	5,500,000	2,312,450	21,795,045	(732,643)	(229,952)	20,832,450
2037	-	-	-	5,545,000	1,236,500	5,905,000	1,242,547	6,010,000	1,927,450	21,866,497	(559,146)	(229,952)	21,077,399
2038	-	-	-	5,955,000	959,250	6,120,000	843,133	6,565,000	1,506,750	21,949,133	(379,410)	(229,952)	21,339,771
2039	-	-	-	6,385,000	661,500	6,345,000	429,176	7,160,000	1,047,200	22,027,876	(193,129)	(229,952)	21,604,795
2040	-	-	-	6,845,000	342,250	-	-	7,800,000	546,000	15,533,250	-	(153,586)	15,379,664
Total Outstanding ⁽⁵⁾	\$373,660,000	\$166,783,625	\$540,443,625	\$66,710,000	\$65,869,800	\$108,590,000	\$102,787,164	\$72,840,000	\$99,515,087	\$516,312,051	(\$45,900,375)	(\$5,902,386)	\$464,509,290

(1) Principal payments are due on October 1 of every Fiscal Year; however funds required for debt service will be collected over the prior Fiscal Year.

(2) Excludes \$25,405,000 to be redeemed by the 2010 Bonds refunding on October 1, 2016.

(3) Subsidy payments are *estimated* and pledged to the Series 2010B Bonds upon deposit to the Series 2010B Bonds Subsidy Payment Sub-Account within the Subsidy Account of the Revenue Fund.

(4) Assumes an earnings rate of 1.15%.

(5) Balances as of October 1, 2014.

Note: Totals may not add up due to independent rounding.

III. FINANCIAL INFORMATION

The audited financial statements for the WCSA for the fiscal year ended September 30, 2014 have been separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

A. STATEMENTS OF NET POSITION

The following table sets forth a five-year history of the WCSA's Assets, Liabilities, and Net Position (Dollars in thousands).

	For Fiscal Years Ended September 30,				
	2010	2011	2012	2013	2014
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$14,103	\$11,611	\$10,455	\$12,506	\$8,828
Restricted Cash	2,500	936	2,287	7,600	8,975
Due from District of Columbia	8,487	8,405	12,611	8,224	12,370
Accounts Receivable, Net of Allowance for Uncollectible Accounts	2,185	3,846	2,533	2,335	3,160
Prepaid Expenses and Other Assets	1	27	-	70	35
Accrued Interest Receivable	1,526	2,925	678	254	190
Investments	81,645	45,082	59,056	66,700	80,866
Total Current Assets	\$110,447	\$72,832	\$87,620	\$97,689	\$114,424
Noncurrent Assets:					
Notes Receivable	-	-	-	\$25,008	\$27,181
Other Receivable	-	-	-	47,000	47,000
Restricted Investments	\$83,137	\$337,476	\$327,045	147,022	145,169
Non-Depreciable Capital Assets	45,004	45,374	46,998	47,535	7,527
Depreciable Capital Assets, Net of Accumulated Depreciation	626,555	606,680	591,954	569,434	574,294
Total Noncurrent Assets	\$754,696	\$989,530	\$965,997	\$835,999	\$801,171
Total Assets	\$865,143	\$1,062,362	\$1,053,617	\$933,688	\$915,595
Deferred Outflow of Resources					
Bond Deferral of Refunding Costs	\$5,892	\$10,119	\$9,743	\$19,622	\$16,871
Total Assets and Deferred Outflow of Resources	\$871,035	\$1,072,481	\$1,063,360	\$953,310	\$932,466
LIABILITIES AND NET POSITION					
Current Liabilities:					
Accounts Payable	\$5,234	\$8,222	\$8,413	\$6,394	\$3,719
Other Liabilities	-	-	6,477	9,956	9,965

Continued on next page

	For Fiscal Years Ended September 30,				
	2010	2011	2012	2013	2014
Due to District Government	2,422	791	5,666	1,886	3,535
Compensation Liabilities	599	361	588	665	1,254
Unearned Revenue	2,807	2,561	3,202	3,442	2,980
Accrued Interest Payable	11,111	17,676	17,376	17,037	16,692
Other Financing Arrangement Payable, Current Portion	719	719	719	-	-
Capital Lease - Current portion	-	5,000	2,121	2,120	115
Bonds Payable, Current Portion	12,700	13,265	13,865	15,625	16,315
Total Current Liabilities	\$35,592	\$48,595	\$58,427	\$57,125	\$54,575
Noncurrent Liabilities:					
Compensated Absences	\$884	\$1,004	\$982	\$1,081	\$1,061
Bonds Payable Net of Bond Premium	453,298	659,044	645,299	648,861	633,117
Capital Lease	-	3,985	14,719	12,609	3,938
Long-term Other Financing Arrangement Payable	7,932	7,213	6,494	-	-
Total Noncurrent Liabilities	\$462,114	\$671,246	\$667,494	\$662,551	\$638,116
Total Liabilities	\$497,706	\$719,841	\$725,921	\$719,676	\$692,691
Net Position:					
Net Investment in Capital Assets, Net of Related Debt	\$196,910	\$212,311	\$200,710	\$176,359	\$162,200
Restricted:					
Debt Service and Capital Interest	23,811	38,135	26,888	26,659	26,214
Capital Renewal	17,221	17,445	17,672	17,901	18,134
Operating Fund	28,126	31,098	31,580	33,706	35,031
Senior Proceeds Account	2	2	2	2	2
Debt Services Reserve	13,977	36,919	37,207	33,700	33,700
Kenilworth Park	145	145	144	144	144
Hotel Project	-	25,004	46,961	-	-
Unrestricted (Deficit)	93,137	(8,419)	(23,725)	(54,837)	(35,650)
Total Net Position	\$373,329	\$352,640	\$337,439	\$233,634	\$239,775

B. STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following table sets forth a five-year history of the WCSA's revenues, expenses, and changes in net position.

	For Fiscal Years Ended September 30,				
	2010	2011	2012	2013	2014
Operating Revenues:					
Building Rental	\$8,126	\$9,151	\$8,536	\$10,030	\$9,508
Ancillary Charges	14,274	16,336	14,017	16,475	15,842
Total Operating Revenues	\$22,400	\$25,487	\$22,553	\$26,505	\$25,350
Operating Expenses:					
Personal Services	\$17,173	\$18,422	\$18,291	\$19,964	\$21,929
Contractual Services	16,105	18,201	18,064	18,207	18,267
Depreciation	32,385	33,215	31,442	30,510	36,368
Occupancy	6,598	7,003	7,056	6,925	5,803
Payments to District	3,527	2,775	2,380	2,292	1,995
Miscellaneous	936	1,013	964	914	822
Provision for Doubtful Accounts	204	335	1,213	100	117
Total Operating Expenses	\$76,928	\$80,964	\$79,410	\$78,913	\$85,301
Operating Loss	(\$54,528)	(\$55,477)	(\$56,857)	(\$52,408)	(\$59,951)
Non-operating Revenues and (Expenses):					
Investment Income	\$959	\$2,094	\$2,006	\$614	\$3,322
Dedicated Taxes	94,108	97,996	101,026	104,108	105,451
Tax Increment Financing Taxes	-	-	-	-	4,131
Miscellaneous Revenue	189	1,231	4,284	3,085	2,792
Bond Interest and Amortization Issue Cost	(23,873)	(35,860)	(36,320)	(35,835)	(35,395)
Marketing Agencies Payments and Internal Marketing Expenses	(10,416)	(10,073)	(10,610)	(10,844)	(10,578)
Funding Hotel Project	-	(20,600)	(18,730)	(95,197)	(1,335)
Funding Baseball Academy	-	-	-	(7,925)	(2,296)
Total Non-operating Revenues and (Expenses)	\$60,967	\$34,788	\$41,656	(\$41,994)	\$66,092
Increase (Decrease) in Net Position	\$6,439	(\$20,689)	(\$15,201)	(\$94,402)	\$6,141
Cumulative Effect of Change in Accounting Principle	-	-	-	(9,403)	-
Net Position, Beginning of Year	\$347,046	\$373,329	\$352,640	\$337,439	\$233,634
Net Position, End of Year	\$353,485	\$352,640	\$337,439	\$233,634	\$239,775

IV. OPERATING INFORMATION

A. HISTORICAL DEDICATED TAX RECEIPTS

The following table shows a ten-year history of Dedicated Tax Receipts transferred to WCSA and the Total Hotel Sales and Use Tax collected by WCSA (calculated based on actual Hotel Sales and Use Tax transferred to WCSA) for fiscal years ended September 30, 2005 through 2014.

Receipts from Dedicated Taxes (Dollars in Thousands)

Fiscal Year	Hotel Sales Tax ⁽¹⁾	% Change	Restaurant Rental Car Sales Tax ⁽¹⁾	% Change	Total Receipts ⁽²⁾	% Change
2005	53,722	27.1%	23,768	19.2%	77,490	24.6%
2006	53,702	0.0%	26,005	9.4%	79,707	2.9%
2007	56,329	4.9%	26,983	3.8%	83,312	4.5%
2008	62,295	10.6%	29,199	8.2%	91,493	9.8%
2009	62,070	(0.4%)	29,398	0.7%	91,468	0.0%
2010	61,927	(0.2%)	32,181	9.5%	94,108	2.9%
2011	65,291	5.4%	32,705	1.6%	97,996	4.1%
2012	67,309	3.1%	33,717	3.1%	101,026	3.1%
2013	70,266	4.4%	33,842	0.4%	104,168	3.1%
2014	70,089	(0.2%)	35,362	4.5%	105,451	1.3%

(1) The breakdown between hotel and restaurant/rental car sales tax is unaudited and based on actual reports from the D.C. Office of Tax and Revenue and the Lockbox Bank for the specific year and are reflected on an accrual basis.

Note: numbers may not add up due to rounding.

B. RESTAURANT/RENTAL CAR SALES TAX COLLECTION HISTORY

The largest portion of the Dedicated Tax Receipt is derived from the Dedicated Hotel Sales Tax; the balance of the Dedicated Tax Receipts is generated by the Dedicated Restaurant/Rental Car Sales Tax.

Restaurant/Rental Car Sales Tax Collection History, Fiscal Years 2010 - 2014
(Dollars in Thousands)

2010	2011	2012	2013	2014
\$201,785	\$212,746	\$219,321	\$228,826	\$228,380

C. DEBT SERVICE COVERAGE

Actual
(Dollars in Thousands)

Fiscal Year	Dedicated Taxes ⁽¹⁾	Debt Service			Debt Service Coverage
		2007A Bonds	2010 Bonds	Total	
2009/10	\$94,108	\$34,652	⁽²⁾	\$34,685	2.72x
2010/11	97,996	34,639 ⁽³⁾	\$2,209 ⁽⁴⁾	36,824	2.66x
2011/12	101,026	34,620 ⁽³⁾	2,374 ⁽⁴⁾	36,94	2.73x
2012/13	104,168	34,580 ⁽³⁾	2,374 ⁽⁴⁾	36,994	2.73x
2013/14	105,451	33,433 ⁽³⁾	7,465 ⁽⁴⁾	40,898	2.58x

(1) Excludes Tax Increment Revenues.

(2) Debt service on the 2010 Bonds began in fiscal year 2010/11.

(3) Net of the Refunded Bonds.

(4) Net of subsidy payments and capitalized interest.

D. PROJECTED AVAILABLE TAX INCREMENT

(Dollars in Thousands)

Increment	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Rooms Occupancy Tax ⁽¹⁾	\$ 8,550	\$ 9,351	\$ 9,912	\$ 10,343	\$ 10,721	\$ 11,042	\$ 11,374	\$ 11,715	\$ 12,066
Food & Beverage Tax ⁽¹⁾	4,369	4,685	4,970	5,213	5,438	5,642	5,832	6,007	6,187
Parking Tax	345	369	389	406	420	433	446	459	473
Real Property Tax ⁽²⁾	3,414	3,366	3,439	3,557	3,678	3,803	3,932	4,064	4,200
Total Projected									
Available Tax Increment	<u>\$ 16,678</u>	<u>\$ 17,771</u>	<u>\$ 18,710</u>	<u>\$ 19,519</u>	<u>\$ 20,257</u>	<u>\$ 20,920</u>	<u>\$ 21,584</u>	<u>\$ 22,245</u>	<u>\$ 22,926</u>

1. The "Rooms Occupancy Tax" is referred to herein as the Hotel Sales Tax. The "Food & Beverage Tax" comprises that portion of the Restaurant/Rental Car Sales Tax generated by restaurant food and beverage sales.
2. The calculation of real property tax increment in a particular year is: (A) the real property taxes that are projected to be payable in such year in the New Convention Center Hotel TIF Area (real property taxes are not payable on the land owned by the District or the Authority that is leased to the Developer pursuant to the Ground Lease Agreement; approximately 40% of the total value of the Convention Center Hotel Project will be attributable to the value of the land and approximately 60% of the total value of the Convention Center Hotel Project will be attributable to the Hotel), less (B) the real property taxes in the base year for such Area (\$671,561), less (C) that portion of the real property taxes that is pledged to the payment of general obligation indebtedness of the District. It is estimated for purposes of the Market Study that 28% of real property taxes will be allocated to pay the District's general obligation indebtedness.

Source: Market Study, dated August 17, 2010.

E. HOTEL SALES TAX

Hotel Sales Tax Collection History, Fiscal Years 2010 – 2014 (Dollars in Thousands)

	2010	2011	2012	2013	2014
Number of Hotels	114	116	117	121	120
Number of Rooms	27,286	27,639	27,702	28,711	28,698
Total Hotels Sales Tax ⁽¹⁾	\$321,810	\$327,050	\$337,170	\$338,420	\$353,620

(1) Total Hotel Sales Tax revenues are unaudited; except for fiscal year ended September 30, 2010 (which is derived from preliminary, unaudited financial records of WCSA), the amounts were derived by WCSA from the total audited Dedicated Tax Receipts transferred to WCSA and from reports from the D.C. Office of Tax and Revenue and the lockbox bank for the specific year. The District does not audit Hotel Sales Tax revenues separately in connection with its audit process.

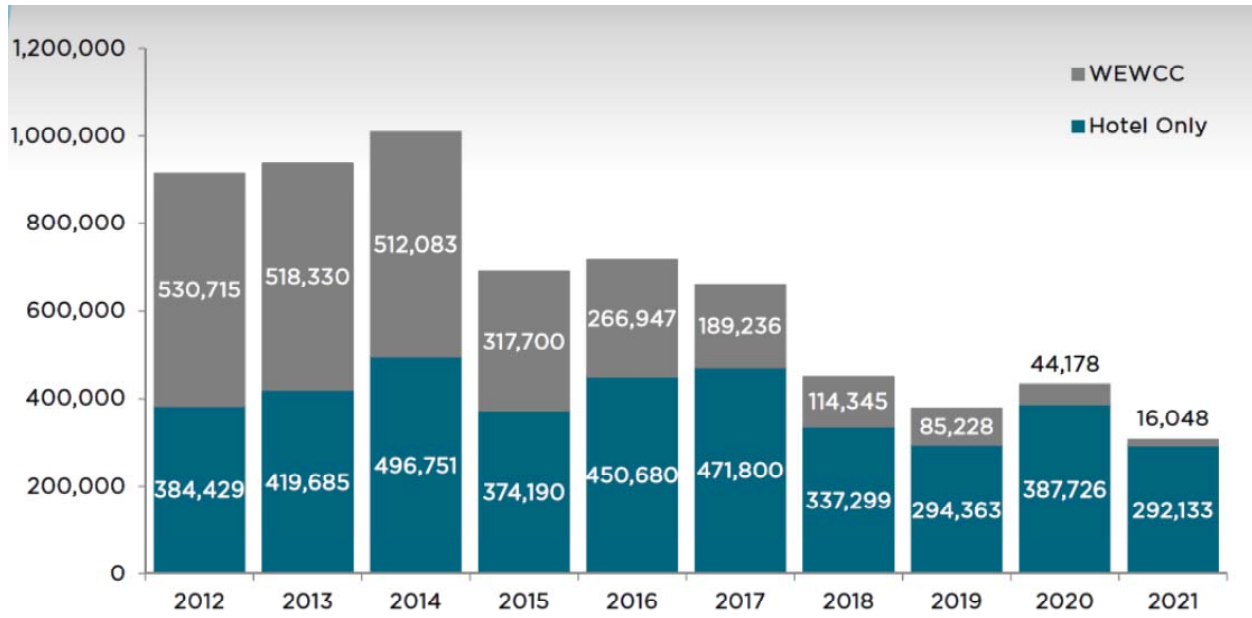
Source: September 30, 2012, 2013 and 2014—Hotel News Now.

Source: Total Hotels Sales Tax – WCSA.

F. WASHINGTON CONVENTION CENTER BOOKINGS THROUGH DESTINATION DC

The following chart sets forth the number of room nights booked through the services of Destination DC, as of August 19, 2014, at hotels within the District in connection with events held and projected to be held at the Convention Center in 2012 through 2021. Destination DC is a private, non-profit corporation with a membership of approximately 1,000 businesses and organizations that support the District's travel and tourism sector. Pursuant to the WCSA Act, Destination DC provides marketing services under a contract with the WCSA and is the WCSA's primary contractor to market and sell meetings and conventions for the Convention Center. Destination DC facilitates hotel bookings in the District for hotel stays related primarily to conventions and meetings in the District.

Room Nights ⁽¹⁾
Confirmed as of August 19, 2014



(1) Teal represents Hotel only and light gray presents *Walter E. Washington Convention Center*

Source: Destination DC, 2013 Visitor Statistics.

G. MAJOR EVENTS BY FISCAL YEAR

The following major events were held at the Convention Center during the fiscal years 2010 through 2014, beginning with the most recent fiscal year.

<u>Meeting Name</u>	<u>Attendance</u>
FY2014	
USA Science and Engineering Festival.	325,000
Capitol Hill Volleyball Classic	70,000
National Book Festival	35,000
Association of the US Army	27,449
Awesome Con DC	29,000
FY2013	
Delta Sigma Theta	38,063
Association of the US Army	30,713
American Association for Cancer Research	18,108
American College of Rheumatology	15,530
American Society of Anesthesiologists	16,757
FY2012	
Association of the US Army	35,293
Society for Neuroscience	32,329
Islamic Society of North America	25,364
AIDS 2012	24,536
American Institute of Architects	18,600
FY2011	
Association of the US Army	35,836
International Fancy Food	19,000
American Urological Association	17,170
Bio	15,626
Info 360/On Demand/ITEX	14,000
FY2010	
The Washington Auto Show	250,000
Association of the United States Army	31,901
American Library Association	25,000
Microsoft Corporation	13,547
National Urban League	12,000

H. ACTUAL EVENTS BY FISCAL YEAR

Fiscal Year	Actual Number of Events	Number of Attendees
2010	214	1,035,059
2011	231	1,015,473
2012	201	1,155,268
2013	204	1,086,556
2014	204	1,276,834

V. RECENT EVENTS—FUTURE IMPACTS

Due to the nature of the Authority's business, it is involved in several claims and lawsuits. In the opinion of management and legal counsel, the expected outcome of claims and lawsuits, individually, or in the aggregate will not have a material adverse effect on the financial statements.

The Authority did not have any subsequent events, that based on the facts and circumstances, required recording or disclosure in the financial statements for the fiscal year ended September 30, 2014. Events and transactions were evaluated through January 28, 2015, the date the financial statements were available to be issued.

VI. OCCURRENCE OF LISTED EVENTS

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***irrespective of any determination as to whether such event may or may not be deemed material.*** The WCSA has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended September 30, 2014.

1. Principal and interest payment delinquencies on the 2010 Bonds.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2010 Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to WCSA.
9. Ratings changes.

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***if deemed material.*** WCSA has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended September 30, 2014.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of WCSA or the dissolution of WCSA.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the 2010 Bonds.