

WASHINGTON CONVENTION AND SPORTS AUTHORITY
Formerly known as
WASHINGTON CONVENTION CENTER AUTHORITY
(Washington, D.C.)

\$492,525,000
SENIOR LIEN DEDICATED TAX REVENUE
AND REFUNDING BONDS, SERIES 2007A

DATED: FEBRUARY 8, 2007
BASE CUSIP⁺: 93877M



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

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I. INTRODUCTION

Pursuant to an Official Statement dated January 25, 2007, \$492,525,000 Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A (the “2007A Bonds”) were issued by the Washington Convention Center Authority, now known as Washington Convention and Sports Authority (“WCSA”). Proceeds of the 2007A Bonds, together with other funds of WCSA, were used to finance the refunding of the Senior Lien Dedicated Tax Revenue Bonds, Series 1998 (the “Series 1998 Bonds”) and to refinance a portion of the land acquisition costs of WCSA related to the Headquarters Hotel. The Series 1998 Bonds were used to finance a portion of the construction costs of a new convention center in Washington D.C. (the “District”) in an area bounded by 7th and 9th Street, Mount Vernon Place and N Street NW.

Pursuant to an Official Statement dated October 20, 2010, the 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”) and \$109,670,000 Series 2010B (the “Series 2010B Bonds”); \$90,000,000 Subseries 2010B-1 (Federally Taxable – Issuer Subsidy-Recovery Zone Economic Development Bonds) (the “Subseries 2010B-1 Bonds”); \$19,670,000 Subseries 2010B-2 (Federally Taxable – Issuer Subsidy-Build America Bonds) (the “Subseries 2010B-2 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, Series 2010B Bonds, Subseries 2010B-1 Bonds, and Subseries 2010B-2 Bonds, the “2010 Bonds”). A portion of the 2010C Bonds were used to defease to the earliest optional redemption date that portion of the WCSA’s 2007A Bonds, maturing on December 1, 2036 (the “Refunded Bonds”).

The 2007A Bonds are special obligations of WCSA, issued pursuant to the provisions of an Amended and Restated Master Trust Agreement as supplemented by a Second Supplemental Trust Agreement, both dated as of February 1, 2007 (collectively, the “Trust Agreement”). The 2007A Bonds are without recourse to, not a debt of, nor a pledge of the District. The principal of and interest on the 2007A Bonds are secured by and payable solely from dedicated tax receipts (the “Dedicated Taxes”) and pledged funds established under the Trust Agreement, as defined within the Official Statement, and are on parity with the 2010 Bonds. The Dedicated Taxes consist of 4.45% of the 14.5% sales tax on hotel-room charges, and 1.0% of the 10% sales-and-use tax on restaurant meals, alcoholic beverages consumed on-premises and rental-vehicle charges.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by WCSA for the benefit of the holders of the 2007A Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of WCSA and the 2007A Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the WCSA and by other sources, which 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)
Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A	\$388,895 ⁽¹⁾

(1) Principal balance excludes the Refunded Bonds.

B. SENIOR DEBT SERVICE RESERVE ACCOUNT

Account Name	As of September 30, 2014 (in thousands)
Debt Service Reserve Account	\$33,948 ⁽¹⁾
Debt Service Reserve Account Requirement	\$33,700

(1) The WCSA decided to meet the requirements of the indenture by fully funding the debt service reserve account to substitute the surety bond.

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. Balances.

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.

(2) Numbers may not add up due to rounding.

B. 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.

C. OPERATING INFORMATION/COLLECTION OF REVENUES UPDATE

In addition to the pledge of dedicated taxes, the District has pledged not to limit or alter any rights vested in the WCSA to fulfill agreements made with holders of the 2007A Bonds, or to impair rights and remedies of bondholders until the 2007A Bonds and the interest thereon are paid in full.

In connection to the projected pledge of revenues to meet the operating and debt service expenditures, if the projected revenues are insufficient, the WCSA Act requires the Mayor to impose a surtax in an amount sufficient to meet the projected deficiency. The District's Auditor determined that the projected dedicated taxes for fiscal year ending 2014 are expected to be sufficient to meet the projected expenditures and reserve requirements. Therefore, the Mayor imposed no surtax.

D. HOTEL AND TRAVEL TREND UPDATE

In 2005, the Washington Convention and Tourism Corporation, d/b/a Destination DC, began tracking visitation to the District of Columbia instead of visitation to the Washington, DC region to better reflect spending and tax benefits to the D.C. government.

1. HOTEL SALES TAXPAYERS

The Dedicated Hotel Sales Tax constitutes the largest portion of the Dedicated Tax Receipts. According to the Hotel Association, in 2014, the 25 largest hotels in the District accounted for approximately 14,468 guest rooms (or approximately 48.0% of all hotel rooms in the District).

2. HOSPITALITY INDUSTRY IN THE DISTRICT

The hospitality industry that services the business traveler, conventioner and tourist is one of the District's core industries and is a major source of jobs and personal income. The convention and tourism industry is second only to the government sector in terms of economic benefits generated for the District.

3. DOMESTIC VISITORS VOLUME TREND 2009 – 2013 (In Millions of Visitors)

Since overseas tracking began in 1998, the District of Columbia "DC" dropped to 8th position in 2012, a 3.0% decrease in volume, as Honolulu, HI saw a surge in overseas visitation.

DC's total visitor volume in 2013 reached a record high and is expected to continue to increase by 2 to 3% each year through 2017. In 2013, DC welcomed a total of 19.0 million visitors, setting a new record for the city.

The following table indicates the annual volume (in millions) of domestic and international visitors to the District from 2009 through 2013.

Year	Number of Visitors Domestic	Number of Visitors International	Total Number of Visitors
2009	14.8	1.5	16.3
2010	15.5	1.5	17.2
2011	16.1	1.7	17.8
2012	16.8	1.7	18.5
2013	17.4	1.6	19.0

Source: Destination DC, 2013 Visitor Statistics, most recent data available.

Note: Totals may not add up due to rounding.

4. HOTEL SUPPLY CHANGES IN WASHINGTON, DC

The District of Columbia's hotels' occupancy reaches its peak in March through July and October. Average daily rates reach their highest levels during April, May and October. According to the Hotel Association of Washington, D.C., there were 123 hotels and 30,143 hotel rooms in DC in 2014. There are approximately 674 hotels and 108,748 hotel rooms in the Metro Area. The following are the top ten hotels based on number of total rooms.

<u>Hotel</u>	<u>Rooms</u>
Washington Marriott Marquis	1,175
Washington Hilton	1,070
Washington Marriott Wardman Park	1,048
Grand Hyatt	897
Hyatt Regency Washington Capitol Hill	836
Renaissance Washington	794
JW Marriott	772
Omni Shoreham	676
Renaissance Mayflower	583
Capital Hilton	547

Source: Hotel Association of Washington, D.C.

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 2007A 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 2007A 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 2007A Bonds.