



Date: November 2, 2015

Ms. Nichole English
Department of Public Works
Cuyahoga County Headquarters
2079 E. 9th Street
Cleveland, Ohio 44113

*Reviewed for Payment:
Eric Storaasli 11/6/15
Project Management Consultants*

County CE# xxxxxxxxxxxx
Invoice #CLEDO2015-04(B)
Hilton Cleveland Downtown
Agreement dated: May 29, 2014

Dear Ms. English:

We are invoicing you for Pre-Opening Expenses rendered on the above referenced project per our agreement. This invoice is for:

This request is for pre-opening expenses that were charge to the Hilton Cleveland Downtown pre-opening project for the month of November 2015.

DESCRIPTION	CONTRACT AMOUNT	BILLED TO DATE	BILLED THIS INV.	BALANCE TO BE BILLED
	\$ 6,300,000.00	\$ 1,542,851.61	\$ 375,435.00	\$ 4,381,713.39

Request for advance funding for November 2015 per previous discussions \$375,435.00

Hilton Management LLC

Guy J. Faraci
Director of Finance

PLEASE WIRE REMITTANCE TO:

Account Name: County of Cuyahoga, d/b/a Hilton Cleveland Downtown
Bank Name: Wells Fargo Bank
Bank Address: 10401 Deerwood Park Blvd., Jacksonville, FL 32256

Account No. : 4267607620
A.B.A. No. : 121000248

- cc: Ellis Katz
- Teri Agosta
- Tim Bridwell
- Conrad Wageman
- John Santo
- Joel Reichbart



	BUDGET			PROJECTED REIMBURSEMENT REQUEST			ACTUAL EXPENDITURES			Variance	Balance to be Billed
	Scheduled Value	Changes	Revised Value	Previous Applications	November Projection	Amount Billed to Date	Previous Applications	This Application November Disbursement	Expenditures to Date		
Administration Salaries and Wages											
<i>Wages, Payroll Taxes & Empl. Relations</i>	\$ 1,338,588.00	\$ -	\$ 1,338,588.00	\$ 488,741.24	\$ 103,783.00	\$ 592,524.24	\$ 458,450.66	\$ 103,783.00	\$ 562,233.66	\$ (30,290.58)	\$ 746,063.76
<i>Bonuses</i>	\$ 123,637.00	\$ -	\$ 123,637.00	\$ 22,085.37	\$ -	\$ 22,085.37	\$ 29,091.09	\$ -	\$ 29,091.09	\$ 7,005.72	\$ 101,551.63
Subtotal:	\$ 1,462,225.00	\$ -	\$ 1,462,225.00	\$ 510,826.61	\$ 103,783.00	\$ 614,609.61	\$ 487,541.75	\$ 103,783.00	\$ 591,324.75	\$ (23,284.86)	\$ 847,615.39
Sales / Marketing Salaries & Wages											
<i>Wages, Payroll Taxes & Empl. Relations</i>	\$ 1,786,575.00	\$ -	\$ 1,786,575.00	\$ 404,473.84	\$ 103,784.00	\$ 508,257.84	\$ 323,448.23	\$ 103,784.00	\$ 427,232.23	\$ (81,025.61)	\$ 1,278,317.16
<i>Bonuses</i>	\$ 183,342.00	\$ -	\$ 183,342.00	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	\$ -	\$ -	\$ (15,000.00)	\$ 168,342.00
Subtotal:	\$ 1,969,917.00	\$ -	\$ 1,969,917.00	\$ 419,473.84	\$ 103,784.00	\$ 523,257.84	\$ 323,448.23	\$ 103,784.00	\$ 427,232.23	\$ (96,025.61)	\$ 1,446,659.16
Hourly Staff Wages											
<i>Hourly Wages, Payroll Taxes & Empl. Relations</i>	\$ 431,444.00	\$ -	\$ 431,444.00	\$ 28,861.36	\$ -	\$ 28,861.36	\$ 45,921.29	\$ -	\$ 45,921.29	\$ 17,059.93	\$ 402,582.64
<i>Payroll Taxes & Empl. Relations</i>	\$ 77,660.00	\$ -	\$ 77,660.00	\$ 2,079.00	\$ -	\$ 2,079.00	\$ -	\$ -	\$ -	\$ (2,079.00)	\$ 75,581.00
Subtotal:	\$ 509,104.00	\$ -	\$ 509,104.00	\$ 30,940.36	\$ -	\$ 30,940.36	\$ 45,921.29	\$ -	\$ 45,921.29	\$ 14,980.93	\$ 478,163.64
SUB TOTAL:	\$ 3,941,246.00	\$ -	\$ 3,941,246.00	\$ 961,240.81	\$ 207,567.00	\$ 1,168,807.81	\$ 856,911.27	\$ 207,567.00	\$ 1,064,478.27	\$ (104,329.54)	\$ 2,772,438.19
Administrative Expenses											
01- Office Rental	\$ 138,000.00	\$ -	\$ 138,000.00	\$ 65,170.03	\$ 6,018.00	\$ 71,188.03	\$ 8,700.56	\$ 6,018.00	\$ 14,718.56	\$ (56,469.47)	\$ 66,811.97
02- Telephone	\$ 40,500.00	\$ -	\$ 40,500.00	\$ 6,428.63	\$ 2,500.00	\$ 8,928.63	\$ 9,702.76	\$ 2,500.00	\$ 12,202.76	\$ 3,274.13	\$ 31,571.37
03- Office Supplies & Paper Supplies	\$ 17,750.00	\$ -	\$ 17,750.00	\$ 7,296.99	\$ 750.00	\$ 8,046.99	\$ 13,362.69	\$ 750.00	\$ 14,112.69	\$ 6,065.70	\$ 9,703.01
04- Postage & Freight	\$ 12,350.00	\$ -	\$ 12,350.00	\$ 1,980.90	\$ 250.00	\$ 2,230.90	\$ 1,108.20	\$ 250.00	\$ 1,358.20	\$ (872.70)	\$ 10,119.10
05- Bank Fees & Misc.	\$ 28,600.00	\$ -	\$ 28,600.00	\$ 6,578.89	\$ 500.00	\$ 7,078.89	\$ 9,811.72	\$ 500.00	\$ 10,311.72	\$ 3,232.83	\$ 21,521.11
06- Equipment Rental	\$ 9,550.00	\$ -	\$ 9,550.00	\$ 1,450.00	\$ -	\$ 1,450.00	\$ -	\$ -	\$ -	\$ (1,450.00)	\$ 8,100.00
07- Entertainment - A&G	\$ 9,700.00	\$ -	\$ 9,700.00	\$ 2,532.42	\$ 400.00	\$ 2,932.42	\$ 2,213.51	\$ 400.00	\$ 2,613.51	\$ (318.91)	\$ 6,767.58
08- Temporary Living Expenses	\$ 72,548.00	\$ -	\$ 72,548.00	\$ 10,000.00	\$ 5,000.00	\$ 15,000.00	\$ -	\$ 5,000.00	\$ 5,000.00	\$ (10,000.00)	\$ 57,548.00
09- Team Member Relocation	\$ 390,625.00	\$ -	\$ 390,625.00	\$ 161,916.79	\$ 80,000.00	\$ 241,916.79	\$ 171,973.34	\$ 80,000.00	\$ 251,973.34	\$ 10,056.55	\$ 148,708.21
10- Employee Training & Motivation	\$ 98,500.00	\$ -	\$ 98,500.00	\$ 9,500.00	\$ 2,000.00	\$ 11,500.00	\$ 5,712.71	\$ 2,000.00	\$ 7,712.71	\$ (3,787.29)	\$ 87,000.00
11- Travel HR / Task Force	\$ 92,500.00	\$ -	\$ 92,500.00	\$ 19,581.70	\$ 1,000.00	\$ 20,581.70	\$ 22,962.60	\$ 1,000.00	\$ 23,962.60	\$ 3,380.90	\$ 71,918.30
12- Recruitment	\$ 37,950.00	\$ -	\$ 37,950.00	\$ 31,445.62	\$ 3,000.00	\$ 34,445.62	\$ 41,866.27	\$ 3,000.00	\$ 44,866.27	\$ 10,420.65	\$ 3,504.38
13- Dues & Memberships	\$ 12,000.00	\$ -	\$ 12,000.00	\$ 5,500.00	\$ 500.00	\$ 6,000.00	\$ 10,380.81	\$ 500.00	\$ 10,880.81	\$ 4,880.81	\$ 6,000.00
14- License / Legal Expenses	\$ 65,000.00	\$ -	\$ 65,000.00	\$ 15,000.00	\$ 5,000.00	\$ 20,000.00	\$ -	\$ 5,000.00	\$ 5,000.00	\$ (15,000.00)	\$ 45,000.00
Subtotal:	\$ 1,025,573.00	\$ -	\$ 1,025,573.00	\$ 344,381.97	\$ 106,918.00	\$ 451,299.97	\$ 297,795.17	\$ 106,918.00	\$ 404,713.17	\$ (46,586.80)	\$ 574,273.03
Sales & Marketing Expenses											
01- Agency Fee	\$ 35,625.00	\$ -	\$ 35,625.00	\$ 6,125.00	\$ 2,500.00	\$ 8,625.00	\$ 950.00	\$ 2,500.00	\$ 3,450.00	\$ (5,175.00)	\$ 27,000.00
02- In-House Graphics	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ -	\$ -	\$ 4,576.67	\$ -	\$ 4,576.67	\$ 4,576.67	\$ 12,500.00
03- Special Promotions	\$ 47,500.00	\$ -	\$ 47,500.00	\$ 29,856.56	\$ 5,000.00	\$ 34,856.56	\$ 32,197.06	\$ 5,000.00	\$ 37,197.06	\$ 2,340.50	\$ 12,643.44
04- Sales Information Systems	\$ 54,000.00	\$ -	\$ 54,000.00	\$ 62,248.10	\$ 4,600.00	\$ 66,848.10	\$ 65,090.98	\$ 4,600.00	\$ 69,690.98	\$ 2,842.88	\$ (12,848.10)
05- AD / Collateral Production	\$ 30,000.00	\$ -	\$ 30,000.00	\$ 3,000.00	\$ 600.00	\$ 3,600.00	\$ 750.00	\$ 600.00	\$ 1,350.00	\$ (2,250.00)	\$ 26,400.00
06- Public Relations Projects	\$ 38,000.00	\$ -	\$ 38,000.00	\$ 13,512.99	\$ 5,000.00	\$ 18,512.99	\$ 12,000.00	\$ 5,000.00	\$ 17,000.00	\$ (1,512.99)	\$ 19,487.01
07- Advertising - Print / Media	\$ 70,000.00	\$ -	\$ 70,000.00	\$ 736.37	\$ -	\$ 736.37	\$ 5,678.67	\$ -	\$ 5,678.67	\$ 4,942.30	\$ 69,263.63
08- Travel / Trade Shows	\$ 120,000.00	\$ -	\$ 120,000.00	\$ 69,902.44	\$ 16,500.00	\$ 86,402.44	\$ 74,278.54	\$ 16,500.00	\$ 90,778.54	\$ 4,376.10	\$ 33,597.56
09- General Brochures	\$ 49,000.00	\$ -	\$ 49,000.00	\$ 9,500.00	\$ -	\$ 9,500.00	\$ 1,971.00	\$ -	\$ 1,971.00	\$ (7,529.00)	\$ 39,500.00
10- Entertainment - Sales & Marketing	\$ 137,000.00	\$ -	\$ 137,000.00	\$ 20,695.72	\$ 750.00	\$ 21,445.72	\$ 14,652.25	\$ 750.00	\$ 15,402.25	\$ (6,043.47)	\$ 115,554.28
Subtotal:	\$ 593,625.00	\$ -	\$ 593,625.00	\$ 215,577.18	\$ 34,950.00	\$ 250,527.18	\$ 212,145.17	\$ 34,950.00	\$ 247,095.17	\$ (3,432.01)	\$ 343,097.82
Food & Beverage Inventory	\$ 25,500.00	\$ -	\$ 25,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,500.00
Insurance	\$ 107,341.00	\$ -	\$ 107,341.00	\$ 5,000.00	\$ 1,000.00	\$ 6,000.00	\$ 1,000.00	\$ 1,000.00	\$ 2,000.00	\$ (4,000.00)	\$ 101,341.00
Security	\$ 21,000.00	\$ -	\$ 21,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000.00
Contingency	\$ 285,715.00	\$ -	\$ 285,715.00	\$ 100,000.00	\$ -	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 100,000.00	\$ -	\$ 185,715.00
Pre-Opening Fee	\$ 300,000.00	\$ -	\$ 300,000.00	\$ 75,000.00	\$ 25,000.00	\$ 100,000.00	\$ 75,000.00	\$ 25,000.00	\$ 100,000.00	\$ -	\$ 200,000.00
SUB TOTAL:	\$ 2,358,754.00	\$ -	\$ 2,358,754.00	\$ 739,959.15	\$ 167,868.00	\$ 907,827.15	\$ 685,940.34	\$ 167,868.00	\$ 853,808.34	\$ (54,018.81)	\$ 1,450,926.85
GRAND TOTAL:	\$ 6,300,000.00	\$ -	\$ 6,300,000.00	\$ 1,701,399.96	\$ 375,435.00	\$ 2,076,634.96	\$ 1,542,851.61	\$ 375,435.00	\$ 1,918,286.61	\$ (158,348.35)	\$ 4,223,365.04

Hilton Cleveland Downtown, Ohio
Pre-Opening Cash Flow Projection - 2015
as of October 30th 2015

DESCRIPTIONS	JANUARY Actuals	FEBRUARY Actuals	MARCH Actuals	APRIL Actuals	MAY Actuals	JUNE Actuals	JULY Actual	AUGUST Actual	SEPTEMBER Actual	OCTOBER Projection	NOVEMBER Projection	DECEMBER Projection	TOTAL Projection
Pre-Opening Expenses:													
Administrative Payroll	1,666	25,524	43,346	30,020	42,261	42,819	32,226	42,852	68,829	94,250	103,783	218,319	745,895
Sales & Marketing Payroll	3,119	14,459	16,237	30,020	45,192	42,819	32,226	42,852	68,829	94,250	103,783	235,169	728,955
Hourly Staff Payroll	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A Other Expenses	3,284	19,493	12,348	32,306	57,449	31,150	23,966	37,056	33,053	26,788	106,918	46,680	430,490
Sales & Marketing Other Expenses	11,197	7,892	12,744	11,421	15,776	8,743	39,957	24,677	26,282	52,850	34,950	47,275	293,764
Pre-Opening Fee	0	0	0	0	0	0	50,000	25,000	(25,000)	(25,000)	25,000	25,000	75,000
Other	0	0	0	0	0	0	0	0	0	0	1,000	1,000	2,000
Total Projected Expense	19,266	67,368	84,675	103,767	164,091	125,530	178,375	172,437	171,994	243,138	375,434	573,443	2,276,105
Additional Draw Request	0	0	0	0	0	0	0	0	0	0	0	0	0
Ownership Reimbursement of Pre-Opening Expense	11,893	30,538	77,993	34,322	247,068	168,560	318,034	280,035	212,060	0	618,573	573,443	2,388,626
Hilton Key Money	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CHANGE IN CASH	(7,373)	(36,830)	(6,682)	(69,445)	82,977	43,030	139,659	107,598	40,066	(243,138)	243,139	0	112,521
BEGINNING CASH	99,789	92,416	55,585	48,903	(20,541)	62,436	105,465	245,124	352,722	392,789	149,651	392,790	392,790
ENDING CASH OPERATIONS	92,416	55,585	48,903	(20,541)	62,436	105,465	245,124	352,722	392,789	149,651	392,790	392,790	505,312

0

0

Pre-Opening Budget Year 2015

Number of Rooms:

Estimated Opening Date:

	ACTUAL Nov-15	FORECAST Nov-15	VAR Nov-15
SALARIES AND WAGES			
ADMINISTRATION	-	103,783	(103,783)
ROOMS DIVISION	-	-	-
FOOD & BEVERAGE	-	-	-
SPA OPERATION	-	-	-
BONUS	-	-	-
PAYROLL TAXES & EMPL. RELATIONS	-	-	-
TOTAL ADMIN, ROOMS, F&B, SPA	-	103,783	(103,783)
SALES/MARKETING			
DIRECTOR OF SALES & MARKETING	-	103,784	(103,784)
SALES ADMINISTRATIVE SUPPORT	-	-	-
ASST. DIRECT SALES	-	-	-
SALES REPRESENTATIVES	-	-	-
DIRECTOR OF EVENTS / CATERING	-	-	-
CATERING SALES REPRESENTATIVES	-	-	-
SECRETARIAL SUPPORT STAFF	-	-	-
DIRECTOR REVENUE MANAGEMENT	-	-	-
ASST. DIRECTOR OF EVENTS / CATERING	-	-	-
EVENT SERVICE MANAGER	-	-	-
BONUS - SALES & MARKETING	-	-	-
PAYROLL TAXES & EMPL. RELATIONS - SALES & M	-	-	-
TOTAL SALES/MARKETING	-	103,784	(103,784)
HOURLY			
HOURLY PAYROLL	-	-	-
PAYROLL TAXES & EMPL. RELATIONS - HOURLY	-	-	-
TOTAL HOURLY	-	-	-
ADMINISTRATIVE & GENERAL			
OFFICE RENTAL	-	6,018	(6,018)
TELEPHONE	-	2,500	(2,500)
OFFICE SUPPLIES AND PAPER SUPPLIES	-	750	(750)
POSTAGE & FREIGHT	-	250	(250)
BANK FEES	-	500	(500)
EQUIPMENT RENTAL	-	-	-
ENTERTAINMENT - A&G	-	400	(400)
TEMPORARY LIVING EXPENSES	-	5,000	(5,000)
TEAM MEMBER RELOCATION	-	80,000	(80,000)
EMPLOYEE TRAINING & MOTIVATION	-	2,000	(2,000)
TRAVEL HR / TASK FORCE	-	1,000	(1,000)
RECRUITMENT	-	3,000	(3,000)
DUES & MEMBERSHIPS	-	500	(500)
LICENSE / LEGAL EXPENSE	-	5,000	(5,000)

TOTAL ADMINISTRATIVE & GENERAL	-	106,918	(106,918)
SALES AND MARKETING			
AGENCY FEE	-	2,500	(2,500)
IN HOUSE GRAPHICS	-	-	-
SPECIAL PROMOTIONS	-	5,000	(5,000)
SALES INFORMATION SYSTEMS	-	4,600	(4,600)
AD/COLLATERAL PRODUCTION	-	600	(600)
PUBLIC RELATIONS PROJECTS	-	5,000	(5,000)
ADVERTISING - PRINT / MEDIA	-	-	-
ADVERTISING INTERNET / TELEMARKETING	-	-	-
TRAVEL / TRADE SHOWS	-	16,500	(16,500)
GENERAL BROCHURES	-	-	-
ENTERTAINMENT - SALES & MARKETIING	-	750	(750)
GROUP COMM PREPAY	-	-	-
TOTAL SALES AND MARKETING	-	34,950	(34,950)
FOOD AND BEVERAGE INVENTORY	-	-	-
INSURANCE	-	1,000	(1,000)
SECURITY	-	-	-
GRAND OPENING	-	-	-
CONTINGENCY	-	-	-
PREOPENING FEE	-	25,000	(25,000)
GRAND TOTAL	-	375,435	(375,435)