



Date: January 15, 2016

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

*Reviewed for Payment:  
Eric Long 2/8/16  
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 February 2016

DESCRIPTION	CONTRACT AMOUNT	BILLED TO DATE	BILLED THIS INV.	BALANCE TO BE BILLED
	\$ 6,300,000.00	\$ 3,206,485.96	\$ 386,459.60	\$ 2,707,054.44

Request for advance funding for December 2015 per previous discussions **\$386,459.60**

Hilton Management LLC

Guy J. Faraci  
Director of Finance

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

<b>PLEASE WIRE REMITTANCE TO:</b>	
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

	BUDGET			PROJECTED REIMBURSEMENT REQUEST			ACTUAL EXPENDITURES			Variance	Balance to be Billed
	Scheduled Value	Changes	Revised Value	Previous Applications	February Projection	Amount Billed to Date	Previous Applications	This Application February Disbursement	Expenditures to Date		
<b>Administration Salaries and Wages</b>											
Wages, Payroll Taxes & Empl. Relations	\$ 1,338,588.00	\$ -	\$ 1,338,588.00	\$ 836,156.61	\$ 142,208.00	\$ 978,364.61	\$ 837,709.00	\$ 142,208.00	\$ 979,917.00	\$ 1,552.39	\$ 360,223.39
Bonuses	\$ 123,637.00	\$ -	\$ 123,637.00	\$ 122,380.00	\$ -	\$ 122,380.00	\$ 143,500.00	\$ -	\$ 143,500.00	\$ 21,120.00	\$ 1,257.00
<b>Subtotal:</b>	<b>\$ 1,462,225.00</b>	<b>\$ -</b>	<b>\$ 1,462,225.00</b>	<b>\$ 958,536.61</b>	<b>\$ 142,208.00</b>	<b>\$ 1,100,744.61</b>	<b>\$ 981,209.00</b>	<b>\$ 142,208.00</b>	<b>\$ 1,123,417.00</b>	<b>\$ 22,672.39</b>	<b>\$ 361,480.39</b>
<b>Sales / Marketing Salaries &amp; Wages</b>											
Wages, Payroll Taxes & Empl. Relations	\$ 1,786,575.00	\$ -	\$ 1,786,575.00	\$ 751,889.84	\$ 142,208.00	\$ 894,097.84	\$ 679,276.66	\$ 142,208.00	\$ 821,484.66	\$ (72,613.18)	\$ 892,477.16
Bonuses	\$ 183,342.00	\$ -	\$ 183,342.00	\$ 61,702.00	\$ -	\$ 61,702.00	\$ 123,697.55	\$ -	\$ 123,697.55	\$ 61,995.55	\$ 121,640.00
<b>Subtotal:</b>	<b>\$ 1,969,917.00</b>	<b>\$ -</b>	<b>\$ 1,969,917.00</b>	<b>\$ 813,591.84</b>	<b>\$ 142,208.00</b>	<b>\$ 955,799.84</b>	<b>\$ 802,974.21</b>	<b>\$ 142,208.00</b>	<b>\$ 945,182.21</b>	<b>\$ (10,617.63)</b>	<b>\$ 1,014,117.16</b>
<b>Hourly Staff Wages</b>											
Hourly Wages, Payroll Taxes & Empl. Relations	\$ 431,444.00	\$ -	\$ 431,444.00	\$ 28,861.36	\$ -	\$ 28,861.36	\$ 112,687.73	\$ -	\$ 112,687.73	\$ 83,826.37	\$ 402,582.64
Payroll Taxes & Empl. Relations	\$ 77,660.00	\$ -	\$ 77,660.00	\$ 2,079.00	\$ -	\$ 2,079.00	\$ -	\$ -	\$ -	\$ (2,079.00)	\$ 75,581.00
<b>Subtotal:</b>	<b>\$ 509,104.00</b>	<b>\$ -</b>	<b>\$ 509,104.00</b>	<b>\$ 30,940.36</b>	<b>\$ -</b>	<b>\$ 30,940.36</b>	<b>\$ 112,687.73</b>	<b>\$ -</b>	<b>\$ 112,687.73</b>	<b>\$ 81,747.37</b>	<b>\$ 478,163.64</b>
<b>SUB TOTAL</b>	<b>\$ 3,941,246.00</b>	<b>\$ -</b>	<b>\$ 3,941,246.00</b>	<b>\$ 1,803,068.81</b>	<b>\$ 284,416.00</b>	<b>\$ 2,087,484.81</b>	<b>\$ 1,896,870.94</b>	<b>\$ 284,416.00</b>	<b>\$ 2,181,286.94</b>	<b>\$ 93,802.13</b>	<b>\$ 1,853,761.19</b>
<b>Administrative Expenses</b>											
01- Office Rental	\$ 138,000.00	\$ -	\$ 138,000.00	\$ 83,264.03	\$ 6,038.00	\$ 89,302.03	\$ 77,216.00	\$ 6,038.00	\$ 83,254.00	\$ (6,048.03)	\$ 48,697.97
02- Telephone	\$ 40,500.00	\$ -	\$ 40,500.00	\$ 11,428.63	\$ 1,500.00	\$ 12,928.63	\$ 17,134.00	\$ 1,500.00	\$ 18,634.00	\$ 5,705.37	\$ 27,571.37
03- Office Supplies & Paper Supplies	\$ 17,750.00	\$ -	\$ 17,750.00	\$ 10,385.99	\$ 1,000.00	\$ 11,385.99	\$ 27,930.00	\$ 1,000.00	\$ 28,930.00	\$ 17,544.01	\$ 6,364.01
04- Postage & Freight	\$ 12,350.00	\$ -	\$ 12,350.00	\$ 2,730.90	\$ 250.00	\$ 2,980.90	\$ 1,433.68	\$ 250.00	\$ 1,683.68	\$ (1,297.22)	\$ 9,369.10
05- Bank Fees & Misc.	\$ 28,600.00	\$ -	\$ 28,600.00	\$ 8,008.89	\$ 400.00	\$ 8,408.89	\$ 10,617.00	\$ 400.00	\$ 11,017.00	\$ 2,608.11	\$ 20,191.11
06- Equipment Rental	\$ 9,550.00	\$ -	\$ 9,550.00	\$ 2,050.00	\$ 600.00	\$ 2,650.00	\$ 3,061.31	\$ 600.00	\$ 3,661.31	\$ 1,011.31	\$ 6,900.00
07- Entertainment - A&G	\$ 9,700.00	\$ -	\$ 9,700.00	\$ 3,932.42	\$ 750.00	\$ 4,682.42	\$ 2,545.00	\$ 750.00	\$ 3,295.00	\$ (1,387.42)	\$ 5,017.58
08- Temporary Living Expenses	\$ 72,548.00	\$ -	\$ 72,548.00	\$ 22,500.00	\$ 3,000.00	\$ 25,500.00	\$ 5,000.00	\$ 3,000.00	\$ 8,000.00	\$ (17,500.00)	\$ 47,048.00
09- Team Member Relocation	\$ 390,625.00	\$ -	\$ 390,625.00	\$ 381,916.79	\$ -	\$ 381,916.79	\$ 293,821.00	\$ 25,000.00	\$ 318,821.00	\$ (63,095.79)	\$ 8,708.21
10- Employee Training & Motivation	\$ 98,500.00	\$ -	\$ 98,500.00	\$ 29,000.00	\$ 6,000.00	\$ 35,000.00	\$ 25,227.09	\$ 6,000.00	\$ 31,227.09	\$ (3,772.91)	\$ 63,500.00
11- Travel HR / Task Force	\$ 92,500.00	\$ -	\$ 92,500.00	\$ 22,581.70	\$ 1,000.00	\$ 23,581.70	\$ 27,496.00	\$ 1,000.00	\$ 28,496.00	\$ 4,914.30	\$ 68,918.30
12- Recruitment	\$ 37,950.00	\$ -	\$ 37,950.00	\$ 37,495.62	\$ 3,000.00	\$ 40,495.62	\$ 55,379.00	\$ 3,000.00	\$ 58,379.00	\$ 17,883.38	\$ (2,545.62)
13- Dues & Memberships	\$ 12,000.00	\$ -	\$ 12,000.00	\$ 7,000.00	\$ 500.00	\$ 7,500.00	\$ 38,377.00	\$ 500.00	\$ 38,877.00	\$ 31,377.00	\$ 4,500.00
14- License / Legal Expenses	\$ 65,000.00	\$ -	\$ 65,000.00	\$ 30,000.00	\$ 5,000.00	\$ 35,000.00	\$ 5,000.00	\$ 5,000.00	\$ 10,000.00	\$ (25,000.00)	\$ 30,000.00
<b>Subtotal:</b>	<b>\$ 1,025,573.00</b>	<b>\$ -</b>	<b>\$ 1,025,573.00</b>	<b>\$ 652,294.97</b>	<b>\$ 29,038.00</b>	<b>\$ 681,332.97</b>	<b>\$ 590,237.08</b>	<b>\$ 54,038.00</b>	<b>\$ 644,275.08</b>	<b>\$ (37,057.89)</b>	<b>\$ 344,240.03</b>
<b>Sales &amp; Marketing Expenses</b>											
01- Agency Fee	\$ 35,625.00	\$ -	\$ 35,625.00	\$ 13,000.00	\$ 2,000.00	\$ 15,000.00	\$ 4,843.00	\$ 2,000.00	\$ 6,843.00	\$ (8,157.00)	\$ 20,625.00
02- In-House Graphics	\$ 12,500.00	\$ -	\$ 12,500.00	\$ 2,500.00	\$ 2,500.00	\$ 5,000.00	\$ 8,090.67	\$ 2,500.00	\$ 10,590.67	\$ 5,590.67	\$ 7,500.00
03- Special Promotions	\$ 47,500.00	\$ -	\$ 47,500.00	\$ 44,856.56	\$ 5,000.00	\$ 49,856.56	\$ 36,613.00	\$ 5,000.00	\$ 41,613.00	\$ (8,243.56)	\$ (2,356.56)
04- Sales Information Systems	\$ 54,000.00	\$ -	\$ 54,000.00	\$ 76,048.10	\$ 4,100.00	\$ 80,148.10	\$ 84,826.00	\$ 4,100.00	\$ 88,926.00	\$ 8,777.90	\$ (26,148.10)
05- AD / Collateral Production	\$ 30,000.00	\$ -	\$ 30,000.00	\$ 4,788.00	\$ 588.00	\$ 5,376.00	\$ 2,506.24	\$ 588.00	\$ 3,094.24	\$ (2,281.76)	\$ 24,624.00
06- Public Relations Projects	\$ 38,000.00	\$ -	\$ 38,000.00	\$ 23,512.99	\$ 3,000.00	\$ 26,512.99	\$ 33,860.19	\$ 3,000.00	\$ 36,860.19	\$ 10,347.20	\$ 11,487.01
07- Advertising - Print / Media	\$ 70,000.00	\$ -	\$ 70,000.00	\$ 6,736.37	\$ 3,000.00	\$ 9,736.37	\$ 8,324.00	\$ 3,000.00	\$ 11,324.00	\$ 1,587.63	\$ 60,263.63
08- Travel / Trade Shows	\$ 120,000.00	\$ -	\$ 120,000.00	\$ 128,302.44	\$ 2,500.00	\$ 130,802.44	\$ 116,506.00	\$ 2,500.00	\$ 119,006.00	\$ (11,796.44)	\$ (10,802.44)
09- General Brochures	\$ 49,000.00	\$ -	\$ 49,000.00	\$ 14,500.00	\$ 2,500.00	\$ 17,000.00	\$ 5,038.00	\$ 2,500.00	\$ 7,538.00	\$ (9,462.00)	\$ 32,000.00
10- Entertainment - Sales & Marketing	\$ 137,000.00	\$ -	\$ 137,000.00	\$ 24,195.72	\$ 700.00	\$ 24,895.72	\$ 16,109.00	\$ 700.00	\$ 16,809.00	\$ (8,086.72)	\$ 112,104.28
<b>Subtotal:</b>	<b>\$ 593,625.00</b>	<b>\$ -</b>	<b>\$ 593,625.00</b>	<b>\$ 338,440.18</b>	<b>\$ 25,888.00</b>	<b>\$ 364,328.18</b>	<b>\$ 315,716.10</b>	<b>\$ 25,888.00</b>	<b>\$ 342,604.10</b>	<b>\$ (21,724.00)</b>	<b>\$ 229,296.82</b>
<b>Food &amp; Beverage Inventory</b>	<b>\$ 25,500.00</b>	<b>\$ -</b>	<b>\$ 25,500.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,500.00</b>
<b>Insurance</b>	<b>\$ 107,341.00</b>	<b>\$ -</b>	<b>\$ 107,341.00</b>	<b>\$ 8,000.00</b>	<b>\$ 8,055.60</b>	<b>\$ 16,055.60</b>	<b>\$ 12,917.60</b>	<b>\$ 3,138.00</b>	<b>\$ 16,055.60</b>	<b>\$ -</b>	<b>\$ 91,285.40</b>
<b>Security</b>	<b>\$ 21,000.00</b>	<b>\$ -</b>	<b>\$ 21,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,000.00</b>
<b>Contingency</b>	<b>\$ 285,715.00</b>	<b>\$ -</b>	<b>\$ 285,715.00</b>	<b>\$ 254,682.00</b>	<b>\$ 14,062.00</b>	<b>\$ 268,744.00</b>	<b>\$ 254,682.00</b>	<b>\$ 14,062.00</b>	<b>\$ 268,744.00</b>	<b>\$ -</b>	<b>\$ 15,971.00</b>
<b>Pre-Opening Fee</b>	<b>\$ 300,000.00</b>	<b>\$ -</b>	<b>\$ 300,000.00</b>	<b>\$ 150,000.00</b>	<b>\$ 25,000.00</b>	<b>\$ 175,000.00</b>	<b>\$ 150,000.00</b>	<b>\$ 25,000.00</b>	<b>\$ 175,000.00</b>	<b>\$ -</b>	<b>\$ 125,000.00</b>
<b>SUB TOTAL</b>	<b>\$ 2,358,754.00</b>	<b>\$ -</b>	<b>\$ 2,358,754.00</b>	<b>\$ 1,403,417.13</b>	<b>\$ 102,043.60</b>	<b>\$ 1,505,460.73</b>	<b>\$ 1,324,552.78</b>	<b>\$ 122,126.00</b>	<b>\$ 1,446,678.78</b>	<b>\$ (58,781.97)</b>	<b>\$ 893,293.25</b>
<b>GRAND TOTAL</b>	<b>\$ 6,300,000.00</b>	<b>\$ -</b>	<b>\$ 6,300,000.00</b>	<b>\$ 3,206,485.96</b>	<b>\$ 386,459.60</b>	<b>\$ 3,592,945.56</b>	<b>\$ 3,221,423.72</b>	<b>\$ 406,542.00</b>	<b>\$ 3,627,965.72</b>	<b>\$ 35,020.16</b>	<b>\$ 2,707,054.44</b>

**Hilton Cleveland Downtown, Ohio**  
**Pre-Opening Cash Flow Projection - 2016**  
*as of January 15th 2016*

DESCRIPTIONS	JANUARY Projection	FEBRUARY Projection	MARCH Projection	APRIL Projection	MAY Projection	JUNE Projection	JULY Projection	AUGUST Projection	SEPTEMBER Projection	OCTOBER Projection	NOVEMBER Projection	DECEMBER Projection	TOTAL Projection
<b>Pre-Opening Expenses:</b>													
Administrative Payroll	116,112	142,208	190,715	219,179	534,582								1,202,796
Sales & Marketing Payroll	116,112	142,208	190,715	219,179	534,582								1,202,796
Hourly Staff Payroll	0	0	0	0	0								0
G&A Other Expenses	87,727	54,038	97,038	51,788	108,340								398,931
Sales & Marketing Other Expenses	34,813	25,888	46,506	49,883	135,558								292,648
Pre-Opening Fee	25,000	25,000	25,000	25,000	75,000								175,000
Other	157,820	17,200	17,200	22,200	129,572								343,992
<b>Total Projected Expense</b>	<b>537,584</b>	<b>406,542</b>	<b>567,174</b>	<b>587,229</b>	<b>1,517,634</b>								<b>3,616,163</b>
Additional Draw Request	0	0	0	0	0								0
Ownership Reimbursement of Pre-Opening Expense	399,826	386,460	507,174	582,229	1,372,684								3,248,373
Hilton Key Money	0	0	0	0	0								0
<b>NET CHANGE IN CASH</b>	<b>(137,758)</b>	<b>(20,082)</b>	<b>(60,000)</b>	<b>(5,000)</b>	<b>(144,950)</b>								<b>(367,790)</b>
<b>BEGINNING CASH</b>	<b>367,790</b>	<b>230,032</b>	<b>209,950</b>	<b>149,950</b>	<b>144,950</b>								<b>0</b>
<b>ENDING CASH OPERATIONS</b>	<b>230,032</b>	<b>209,950</b>	<b>149,950</b>	<b>144,950</b>	<b>(0)</b>								<b>(367,790)</b>

0

0

Pre-Opening Budget Year 2015

Number of Rooms:

Estimated Opening Date:

	ACTUAL Feb-16	FORECAST Feb-16	VAR Feb-16
<b>SALARIES AND WAGES</b>			
ADMINISTRATION	-	142,208	(142,208)
ROOMS DIVISION	-	-	-
FOOD & BEVERAGE	-	-	-
SPA OPERATION	-	-	-
BONUS	-	-	-
PAYROLL TAXES & EMPL. RELATIONS	-	-	-
<b>TOTAL ADMIN. ROOMS, F&amp;B, SPA</b>	-	<b>142,208</b>	<b>(142,208)</b>
<b>SALES/MARKETING</b>			
DIRECTOR OF SALES & MARKETING	-	142,208	(142,208)
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	-	-	-
<b>TOTAL SALES/MARKETING</b>	-	<b>142,208</b>	<b>(142,208)</b>
<b>HOURLY</b>			
HOURLY PAYROLL	-	-	-
PAYROLL TAXES & EMPL. RELATIONS - HOURLY	-	-	-
<b>TOTAL HOURLY</b>	-	-	-
<b>ADMINISTRATIVE &amp; GENERAL</b>			
OFFICE RENTAL	-	6,038	(6,038)
TELEPHONE	-	1,500	(1,500)
OFFICE SUPPLIES AND PAPER SUPPLIES	-	1,000	(1,000)
POSTAGE & FREIGHT	-	250	(250)
BANK FEES	-	400	(400)
EQUIPMENT RENTAL	-	600	(600)
ENTERTAINMENT - A&G	-	750	(750)
TEMPORARY LIVING EXPENSES	-	3,000	(3,000)
TEAM MEMBER RELOCATION	-	25,000	(25,000)
EMPLOYEE TRAINING & MOTIVATION	-	6,000	(6,000)
TRAVEL HR / TASK FORCE	-	1,000	(1,000)
RECRUITMENT	-	3,000	(3,000)
DUES & MEMBERSHIPS	-	500	(500)
LICENSE / LEGAL EXPENSE	-	5,000	(5,000)

<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	-	<b>54,038</b>	<b>(54,038)</b>
<b>SALES AND MARKETING</b>			
AGENCY FEE	-	2,000	(2,000)
IN HOUSE GRAPHICS	-	2,500	(2,500)
SPECIAL PROMOTIONS	-	5,000	(5,000)
SALES INFORMATION SYSTEMS	-	4,100	(4,100)
AD/COLLATERAL PRODUCTION	-	588	(588)
PUBLIC RELATIONS PROJECTS	-	3,000	(3,000)
ADVERTISING - PRINT / MEDIA	-	3,000	(3,000)
ADVERTISING INTERNET / TELEMARKETING	-	-	-
TRAVEL / TRADE SHOWS	-	2,500	(2,500)
GENERAL BROCHURES	-	2,500	(2,500)
ENTERTAINMENT - SALES & MARKETIING	-	700	(700)
GROUP COMM PREPAY	-	-	-
<b>TOTAL SALES AND MARKETING</b>	-	<b>25,888</b>	<b>(25,888)</b>
<b>FOOD AND BEVERAGE INVENTORY</b>	-	-	-
<b>INSURANCE</b>	-	<b>3,138</b>	<b>(3,138)</b>
<b>SECURITY</b>	-	-	-
<b>GRAND OPENING</b>	-	-	-
<b>CONTINGENCY</b>	-	<b>14,062</b>	<b>(14,062)</b>
<b>PREOPENING FEE</b>	-	<b>25,000</b>	<b>(25,000)</b>
<b>GRAND TOTAL</b>	-	<b>406,541</b>	<b>(406,541)</b>