



Date: March 15, 2016

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

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 March 2016

DESCRIPTION	CONTRACT AMOUNT	BILLED TO DATE	BILLED THIS INV.	BALANCE TO BE BILLED
	\$ 6,300,000.00	\$ 3,592,945.56	\$ 465,613.00	\$ 2,241,441.44

March 2016

Request for advance funding for ~~December 2015~~ per previous discussions

\$465,613.00

Hilton Management LLC

Guy J. Faraci
Director of Finance

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

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

	BUDGET			PROJECTED REIMBURSEMENT REQUEST			ACTUAL EXPENDITURES			Variance	Balance to be Billed
	Scheduled Value	Changes	Revised Value	Previous Applications	March Disbursement	Amount Billed to Date	Previous Applications	March Projection	Expenditures to Date		
Administration Salaries and Wages											
Wages, Payroll Taxes & Empl. Relations	\$ 1,338,588.00	\$ -	\$ 1,338,588.00	\$ 978,364.61	\$ 187,641.00	\$ 1,166,005.61	\$ 946,082.11	\$ 187,641.00	\$ 1,133,723.11	\$ (32,282.50)	\$ 172,582.39
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
Subtotal:	\$ 1,462,225.00	\$ -	\$ 1,462,225.00	\$ 1,100,744.61	\$ 187,641.00	\$ 1,288,385.61	\$ 1,089,582.11	\$ 187,641.00	\$ 1,277,223.11	\$ (11,162.50)	\$ 173,839.39
Sales / Marketing Salaries & Wages											
Wages, Payroll Taxes & Empl. Relations	\$ 1,786,575.00	\$ -	\$ 1,786,575.00	\$ 894,097.84	\$ 187,641.00	\$ 1,081,738.84	\$ 787,649.72	\$ 187,641.00	\$ 975,290.72	\$ (106,448.12)	\$ 704,836.16
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
Subtotal:	\$ 1,969,917.00	\$ -	\$ 1,969,917.00	\$ 955,799.84	\$ 187,641.00	\$ 1,143,440.84	\$ 911,347.27	\$ 187,641.00	\$ 1,098,988.27	\$ (44,452.57)	\$ 826,476.16
Hourly Staff Wages											
Hourly Wages, Payroll Taxes & Empl. Relations	\$ 431,444.00	\$ -	\$ 431,444.00	\$ 28,861.36	\$ -	\$ 28,861.36	\$ 130,768.42	\$ -	\$ 130,768.42	\$ 101,907.06	\$ 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
Subtotal:	\$ 509,104.00	\$ -	\$ 509,104.00	\$ 30,940.36	\$ -	\$ 30,940.36	\$ 130,768.42	\$ -	\$ 130,768.42	\$ 99,828.06	\$ 478,163.64
SUB TOTAL:	\$ 3,941,246.00	\$ -	\$ 3,941,246.00	\$ 2,087,484.81	\$ 375,282.00	\$ 2,462,766.81	\$ 2,131,697.80	\$ 375,282.00	\$ 2,506,979.80	\$ 44,212.99	\$ 1,478,479.19
Administrative Expenses											
01- Office Rental	\$ 138,000.00	\$ -	\$ 138,000.00	\$ 89,302.03	\$ -	\$ 89,302.03	\$ 77,965.58	\$ 6,538.00	\$ 84,503.58	\$ (4,798.45)	\$ 48,697.97
02- Telephone	\$ 40,500.00	\$ -	\$ 40,500.00	\$ 12,928.63	\$ 1,750.00	\$ 14,678.63	\$ 18,834.43	\$ 1,750.00	\$ 20,584.43	\$ 5,905.80	\$ 25,821.37
03- Office Supplies & Paper Supplies	\$ 17,750.00	\$ -	\$ 17,750.00	\$ 11,385.99	\$ 500.00	\$ 11,885.99	\$ 32,560.24	\$ 500.00	\$ 33,060.24	\$ 21,174.25	\$ 5,864.01
04- Postage & Freight	\$ 12,350.00	\$ -	\$ 12,350.00	\$ 2,980.90	\$ 250.00	\$ 3,230.90	\$ 1,530.26	\$ 250.00	\$ 1,780.26	\$ (1,450.64)	\$ 9,119.10
05- Bank Fees & Misc.	\$ 28,600.00	\$ -	\$ 28,600.00	\$ 8,408.89	\$ 400.00	\$ 8,808.89	\$ 11,118.70	\$ 400.00	\$ 11,518.70	\$ 2,709.81	\$ 19,791.11
06- Equipment Rental	\$ 9,550.00	\$ -	\$ 9,550.00	\$ 2,650.00	\$ 600.00	\$ 3,250.00	\$ 6,394.20	\$ 600.00	\$ 6,994.20	\$ 3,744.20	\$ 6,300.00
07- Entertainment - A&G	\$ 9,700.00	\$ -	\$ 9,700.00	\$ 4,682.42	\$ -	\$ 4,682.42	\$ 4,014.73	\$ -	\$ 4,014.73	\$ (667.69)	\$ 5,017.58
08- Temporary Living Expenses	\$ 72,548.00	\$ -	\$ 72,548.00	\$ 25,500.00	\$ (18,900.00)	\$ 6,600.00	\$ 3,000.00	\$ 3,600.00	\$ 6,600.00	\$ -	\$ 65,948.00
09- Team Member Relocation	\$ 390,625.00	\$ -	\$ 390,625.00	\$ 381,916.79	\$ -	\$ 381,916.79	\$ 315,681.67	\$ 60,000.00	\$ 375,681.67	\$ (6,235.12)	\$ 8,708.21
10- Employee Training & Motivation	\$ 98,500.00	\$ -	\$ 98,500.00	\$ 35,000.00	\$ -	\$ 35,000.00	\$ 28,930.87	\$ 4,500.00	\$ 33,430.87	\$ (1,569.13)	\$ 63,500.00
11- Travel HR / Task Force	\$ 92,500.00	\$ -	\$ 92,500.00	\$ 23,581.70	\$ 2,000.00	\$ 25,581.70	\$ 28,793.63	\$ 2,000.00	\$ 30,793.63	\$ 5,211.93	\$ 66,918.30
12- Recruitment	\$ 37,950.00	\$ -	\$ 37,950.00	\$ 40,495.62	\$ 12,000.00	\$ 52,495.62	\$ 57,881.31	\$ 12,000.00	\$ 69,881.31	\$ 17,385.69	\$ (14,545.62)
13- Dues & Memberships	\$ 12,000.00	\$ -	\$ 12,000.00	\$ 7,500.00	\$ 500.00	\$ 8,000.00	\$ 45,570.99	\$ 500.00	\$ 46,070.99	\$ 38,070.99	\$ 4,000.00
14- License / Legal Expenses	\$ 65,000.00	\$ -	\$ 65,000.00	\$ 35,000.00	\$ 5,000.00	\$ 40,000.00	\$ 5,000.00	\$ 5,000.00	\$ 10,000.00	\$ (30,000.00)	\$ 25,000.00
Subtotal:	\$ 1,025,573.00	\$ -	\$ 1,025,573.00	\$ 681,332.97	\$ 4,100.00	\$ 685,432.97	\$ 637,276.61	\$ 97,638.00	\$ 734,914.61	\$ 49,481.64	\$ 340,140.03
Sales & Marketing Expenses											
01- Agency Fee	\$ 35,625.00	\$ -	\$ 35,625.00	\$ 15,000.00	\$ 2,018.00	\$ 17,018.00	\$ 8,268.00	\$ 2,018.00	\$ 10,286.00	\$ (6,732.00)	\$ 18,607.00
02- In-House Graphics	\$ 12,500.00	\$ -	\$ 12,500.00	\$ 5,000.00	\$ 4,500.00	\$ 9,500.00	\$ 8,090.67	\$ 4,500.00	\$ 12,590.67	\$ 3,090.67	\$ 3,000.00
03- Special Promotions	\$ 47,500.00	\$ -	\$ 47,500.00	\$ 49,856.56	\$ (6,462.00)	\$ 43,394.56	\$ 36,613.00	\$ -	\$ 36,613.00	\$ (6,781.56)	\$ 4,105.44
04- Sales Information Systems	\$ 54,000.00	\$ -	\$ 54,000.00	\$ 80,148.10	\$ 5,700.00	\$ 85,848.10	\$ 85,808.31	\$ 5,700.00	\$ 91,508.31	\$ 5,660.21	\$ (31,848.10)
05- AD / Collateral Production	\$ 30,000.00	\$ -	\$ 30,000.00	\$ 5,376.00	\$ 588.00	\$ 5,964.00	\$ 2,506.24	\$ 588.00	\$ 3,094.24	\$ (2,869.76)	\$ 24,036.00
06- Public Relations Projects	\$ 38,000.00	\$ -	\$ 38,000.00	\$ 26,512.99	\$ 4,000.00	\$ 30,512.99	\$ 37,219.93	\$ 4,000.00	\$ 41,219.93	\$ 10,706.94	\$ 7,487.01
07- Advertising - Print / Media	\$ 70,000.00	\$ -	\$ 70,000.00	\$ 9,736.37	\$ -	\$ 9,736.37	\$ 14,550.38	\$ -	\$ 14,550.38	\$ 4,814.01	\$ 60,263.63
08- Travel / Trade Shows	\$ 120,000.00	\$ -	\$ 120,000.00	\$ 130,802.44	\$ 31,250.00	\$ 162,052.44	\$ 152,557.29	\$ 31,250.00	\$ 183,807.29	\$ 21,754.85	\$ (42,052.44)
09- General Brochures	\$ 49,000.00	\$ -	\$ 49,000.00	\$ 17,000.00	\$ 3,000.00	\$ 20,000.00	\$ 5,038.00	\$ 3,000.00	\$ 8,038.00	\$ (11,962.00)	\$ 29,000.00
10- Entertainment - Sales & Marketing	\$ 137,000.00	\$ -	\$ 137,000.00	\$ 24,895.72	\$ 800.00	\$ 25,695.72	\$ 16,415.15	\$ 800.00	\$ 17,215.15	\$ (8,480.57)	\$ 111,304.28
Subtotal:	\$ 593,625.00	\$ -	\$ 593,625.00	\$ 364,328.18	\$ 45,394.00	\$ 409,722.18	\$ 367,066.97	\$ 51,856.00	\$ 418,922.97	\$ 9,200.79	\$ 183,902.82
Food & Beverage Inventory	\$ 25,500.00	\$ -	\$ 25,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,500.00
Insurance	\$ 107,341.00	\$ -	\$ 107,341.00	\$ 16,055.60	\$ 1,775.00	\$ 17,830.60	\$ 16,830.84	\$ 1,775.00	\$ 18,605.84	\$ 775.24	\$ 89,510.40
Security	\$ 21,000.00	\$ -	\$ 21,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000.00
Contingency	\$ 285,715.00	\$ -	\$ 285,715.00	\$ 268,744.00	\$ 14,062.00	\$ 282,806.00	\$ 154,687.00	\$ 14,062.00	\$ 168,749.00	\$ (114,057.00)	\$ 2,909.00
Pre-Opening Fee	\$ 300,000.00	\$ -	\$ 300,000.00	\$ 175,000.00	\$ 25,000.00	\$ 200,000.00	\$ 175,000.00	\$ 25,000.00	\$ 200,000.00	\$ -	\$ 100,000.00
SUB TOTAL:	\$ 2,358,754.00	\$ -	\$ 2,358,754.00	\$ 1,505,460.75	\$ 90,331.00	\$ 1,595,791.75	\$ 1,350,861.42	\$ 190,331.00	\$ 1,541,192.42	\$ (54,599.33)	\$ 762,962.25
GRAND TOTAL:	\$ 6,300,000.00	\$ -	\$ 6,300,000.00	\$ 3,592,945.56	\$ 465,613.00	\$ 4,058,558.56	\$ 3,482,559.22	\$ 565,613.00	\$ 4,048,172.22	\$ (10,386.34)	\$ 2,241,441.44

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

[illegible]

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Pre-Opening Budget Year 2015

Number of Rooms:

Estimated Opening Date:

	ACTUAL Mar-16	FORECAST Mar-16	VAR Mar-16
SALARIES AND WAGES			
ADMINISTRATION	-	187,641	(187,641)
ROOMS DIVISION	-	-	-
FOOD & BEVERAGE	-	-	-
SPA OPERATION	-	-	-
BONUS	-	-	-
PAYROLL TAXES & EMPL. RELATIONS	-	-	-
TOTAL ADMIN, ROOMS, F&B, SPA	-	187,641	(187,641)
SALES/MARKETING			
DIRECTOR OF SALES & MARKETING	-	187,641	(187,641)
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	-	187,641	(187,641)
HOURLY			
HOURLY PAYROLL	-	-	-
PAYROLL TAXES & EMPL. RELATIONS - HOURLY	-	-	-
TOTAL HOURLY	-	-	-
ADMINISTRATIVE & GENERAL			
OFFICE RENTAL	-	-	-
TELEPHONE	-	1,750	(1,750)
OFFICE SUPPLIES AND PAPER SUPPLIES	-	500	(500)
POSTAGE & FREIGHT	-	250	(250)
BANK FEES	-	400	(400)
EQUIPMENT RENTAL	-	600	(600)
ENTERTAINMENT - A&G	-	-	-
TEMPORARY LIVING EXPENSES	-	(18,900)	18,900
TEAM MEMBER RELOCATION	-	-	-
EMPLOYEE TRAINING & MOTIVATION	-	-	-
TRAVEL HR / TASK FORCE	-	2,000	(2,000)
RECRUITMENT	-	12,000	(12,000)
DUES & MEMBERSHIPS	-	500	(500)
LICENSE / LEGAL EXPENSE	-	5,000	(5,000)
TOTAL ADMINISTRATIVE & GENERAL	-	4,100	(4,100)

SALES AND MARKETING			
AGENCY FEE	-	2,018	(2,018)
IN HOUSE GRAPHICS	-	4,500	(4,500)
SPECIAL PROMOTIONS	-	(6,462)	6,462
SALES INFORMATION SYSTEMS	-	5,700	(5,700)
AD/COLLATERAL PRODUCTION	-	588	(588)
PUBLIC RELATIONS PROJECTS	-	4,000	(4,000)
ADVERTISING - PRINT / MEDIA	-	-	-
ADVERTISING INTERNET / TELEMARKETING	-	-	-
TRAVEL / TRADE SHOWS	-	31,250	(31,250)
GENERAL BROCHURES	-	3,000	(3,000)
ENTERTAINMENT - SALES & MARKETIING	-	800	(800)
GROUP COMM PREPAY	-	-	-
TOTAL SALES AND MARKETING	-	45,394	(45,394)
FOOD AND BEVERAGE INVENTORY	-	-	-
INSURANCE	-	1,775	(1,775)
SECURITY	-	-	-
GRAND OPENING	-	-	-
CONTINGENCY	-	14,062	(14,062)
PREOPENING FEE	-	25,000	(25,000)
GRAND TOTAL	-	465,613	(465,613)