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NBCUniversal

Steven Wise
Steven Wise Associates, LL

Sandy Goldstein, President

May 13, 2014

Mr. Michael Handler
Director of Administration
City of Stamford
888 Washington Boulevard
P.O. Box 10152
Stamford, CT 06904-2152

Dear Mr. Handler:

I attach with this letter the approved DSSD budget for the tax year 2014/2015 which reflects \$1,959,510.00 of Special Assessment income.

The final DSSD Grand List of October 2013 supplied by Greg Stackpole on March 26, 2014 and adjusted via e-mail on May 1, 2014 totals \$1,374,108,897 Net Taxable Assessed Value. After adding Net Taxable Assessed Value of \$88,212,010 for UBS buildings that are billed directly by the DSSD as per contract, the adjusted DSSD Net Taxable Grand List totals \$1,462,320,907. **Therefore, the DSSD special assessment levy should be set at 1.34 mills to achieve the assessment income of \$1,959,510.00.**

Please use the 1.34 mill rate for the July 2014 and January 2015 DSSD tax bills.

Sincerely,

Randall M. Salvatore
Chairman

c.c. John Louizos, Chairman, Board of Finance
William Forker, Director of Tax Assessment and Collection
Sandy Goldstein, President, Stamford Downtown
Randall Skigen, President of the Board of Representatives and Deputy Mayor



STAMFORD DOWNTOWN SPECIAL SERVICES DISTRICT
Approved Budget
2014/2015

| | ANNUAL BUDGET 14/15 | ANNUAL BUDGET 13/14 |
|---|---------------------------|---------------------------|
| CASH RESERVE | 706,164 | 605,145 |
| OPENING CASH-OPERATING | <u>528,458</u> | <u>838,392</u> |
| REVENUES-OPERATING | | |
| Assessment Income | 1,959,510 | 1,813,665 |
| Contingency for Uncollectibles | (75,000) | (75,000) |
| Interest Income | 7,000 | 7,000 |
| TOTAL Assessment Income | <u>1,891,510</u> | <u>1,745,665</u> |
| Contributions | | |
| Events-(Fall,Winter,Summer) | 1,584,000 | 1,795,000 |
| Office | 120,000 | 120,000 |
| District Directory | 50,000 | 50,000 |
| Annual Meeting | 20,000 | 15,000 |
| Security | 68,000 | 60,000 |
| TOTAL Contributions | <u>1,840,000</u> | <u>2,040,000</u> |
| TOTAL REVENUE | <u>3,731,510</u> | <u>3,785,665</u> |
| EXPENSES | | |
| ADMINISTRATION | | |
| Personnel & Employee Benefits | 472,800 | 434,377 |
| Retirement Plan Benefit | 28,608 | 19,850 |
| Office Space/Insurance | 157,012 | 160,012 |
| Meeting Exp./Conf./Subscript. | 10,500 | 7,200 |
| Tel./Off. Supplies/Equip. Exp./Postage | 56,000 | 45,200 |
| Professional Fees/Econ. Dev. | 70,000 | 40,000 |
| Annual Meeting/Annual Report | 14,000 | 17,000 |
| Various Admin. Misc. | 7,000 | 6,000 |
| TOTAL ADMINISTRATION | <u>815,921</u> | <u>729,639</u> |
| ENVIRONMENT-OPERATIONS | | |
| Administration/Streetscape/Operations | 327,345 | 357,312 |
| Design Review /Banners | - | 2,500 |
| Cleaning | 138,000 | 138,000 |
| Snow Removal | 20,000 | 15,000 |
| Security | 200,000 | 200,000 |
| Outdoor Holiday Lights | 115,000 | 110,000 |
| TOTAL ENVIRONMENT | <u>800,345</u> | <u>822,812</u> |
| MARKETING/PROMOTIONS/SPECIAL EVENTS | | |
| Special Events (Sculpt.Winter Hol.,Summer, Craftshow,Pops) | 1,730,955 | 1,944,383 |
| New Event Initiatives | 20,000 | 20,000 |
| Seasonal Initiatives/District Directory | 40,000 | 40,000 |
| Marketing | 72,600 | 85,000 |
| Progressive Dinner | 35,000 | 35,000 |
| TOTAL MARKETING/PROMO/SPECIAL EVENTS | <u>1,898,555</u> | <u>2,124,383</u> |
| RETAIL DEPARTMENT | | |
| Retail Administrative | 194,592 | 165,731 |
| Retail Initiatives | 50,000 | 100,000 |
| TOTAL RETAIL | <u>244,592</u> | <u>265,731</u> |
| ECONOMIC DEVELOPMENT | | |
| Consultants | 15,000 | 65,000 |
| Strategic Planning | 2,500 | - |
| TOTAL OPERATING EXPENSES | <u>3,776,912</u> | <u>4,007,565</u> |
| RETAIL GRANTS | 20,000 | 20,000 |
| New Initiatives to be Determined | 30,000 | 50,000 |
| NET CASH FLOW | (95,402) | (291,900) |
| ENDING CASH BALANCE | <u>1,139,220</u> | <u>1,151,637</u> |