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University of Connecticut - Stamford

Tracie Wilson, Sr. VP of Programming and Development
NBCUniversal

Steven Wise
Steven Wise Associates, LLC

Sandy Goldstein, President

May 13, 2015

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 2015/2016 which reflects \$2,156,720 of Special Assessment income.

The final DSSD Grand List of October 2014 supplied by Greg Stackpole on May 6, 2015 totals \$1,474,628,876 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 \$1,562,840,886. **Therefore, the DSSD special assessment levy should be set at 1.38 mills to achieve the assessment income of \$2,156,720.**

Please use the 1.38 mill rate for the July 2015 and January 2016 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
2015/2016

| | ANNUAL BUDGET 15/16 | ANNUAL BUDGET 14/15 |
|--|------------------------------------|------------------------------------|
| CASH RESERVE | 707,505 | 706,164 |
| OPENING CASH-OPERATING | 529,610 | 528,458 |
| REVENUES-OPERATING | | |
| Assessment Income | 2,156,720 | 1,959,510 |
| Contingency for Abatements | (25,000) | (75,000) |
| Interest Income | 12,000 | 7,000 |
| TOTAL Assessment Income | 2,143,720 | 1,891,510 |
| Contributions | | |
| Events-(Fall,Winter,Summer) | 1,713,000 | 1,584,000 |
| Office | 120,000 | 120,000 |
| District Directory | 55,000 | 50,000 |
| Annual Meeting | 15,000 | 20,000 |
| Security | 69,000 | 66,000 |
| TOTAL Contributions | 1,972,000 | 1,840,000 |
| TOTAL REVENUE | 4,115,720 | 3,731,510 |
| EXPENSES | | |
| ADMINISTRATION | | |
| Personnel & Employee Benefits | 491,993 | 472,800 |
| Retirement Plan Benefit | 53,414 | 28,608 |
| Office Space/Insurance | 160,012 | 157,012 |
| Meeting Exp./Conf./Subscript. | 12,000 | 10,500 |
| Tel./Off. Supplies/Equip. Exp./Postage | 37,000 | 56,000 |
| Professional Fees/Econ. Dev. | 82,500 | 70,000 |
| Annual Meeting/Annual Report | 11,000 | 14,000 |
| Various Admin. Misc. | 5,000 | 7,000 |
| TOTAL ADMINISTRATION | 852,919 | 815,921 |
| ENVIRONMENT-OPERATIONS | | |
| Administration/Streetscape/Operations | 357,587 | 327,345 |
| Design Review /Banners | - | - |
| Cleaning | 140,000 | 138,000 |
| Snow Removal | 25,000 | 20,000 |
| Security | 240,000 | 200,000 |
| Outdoor Holiday Lights | 125,000 | 115,000 |
| TOTAL ENVIRONMENT | 887,587 | 800,345 |
| MARKETING/PROMOTIONS/SPECIAL EVENTS | | |
| Special Events (Sculpt.Winter Hol.,Summer, Craftshow,Pops) | 1,974,809 | 1,730,955 |
| New Event Initiatives | - | 20,000 |
| Seasonal Initiatives/District Directory | 45,000 | 40,000 |
| Marketing | 66,000 | 72,600 |
| Progressive Dinner | 35,000 | 35,000 |
| TOTAL MARKETING/PROMO/SPECIAL EVENTS | 2,120,809 | 1,898,555 |
| RETAIL DEPARTMENT | | |
| Retail Administrative | 210,325 | 194,592 |
| Retail Initiatives | 20,000 | 50,000 |
| TOTAL RETAIL | 230,325 | 244,592 |
| ECONOMIC DEVELOPMENT | | |
| Consultants | - | 15,000 |
| Strategic Planning | - | 2,500 |
| TOTAL OPERATING EXPENSES | 4,091,640 | 3,776,912 |
| RETAIL GRANTS | 20,000 | 20,000 |
| New initiatives to be Determined | 30,000 | 30,000 |
| NET CASH FLOW | (25,920) | (95,402) |
| ENDING CASH BALANCE | 1,211,195 | 1,139,220 |