

# 2023-2024 FISCAL REPORT

## Budget Notes

There were 540 tax lots in the Garment District Alliance in Fiscal Year 2023 – 2024 in 9 whole and 16 partial blocks. The total assessed value of the commercial properties in the district for Fiscal Year 2023 – 2024 was \$4,315,833,575.

The BID District Assessment charge, was set at 0.0030121 of the total District assessment (and was applied to individual commercial property valuations) to fund a \$13,000,000.00 budget. The rate for 2024 – 2025 will be higher or lower, depending upon the higher or lower total assessed value of commercial property in the district and the final budget for the Garment District Alliance as approved by the City. Residential properties pay a \$1.00 per lot charge, and government and tax-exempt properties are not assessed for the District charge.

The Garment District Alliance charge for the upcoming year 2024 – 2025, is set at the end of May and is based on the City's final assessment roll published at that time. There is no provision in the State law for rebates of the District charge to owners who, through certiorari proceedings subsequent to the end of May, successfully reduce their assessed value for the current year or for any period of years prior to the end of May of the current year. A reduced District charge to an individual property with reduced assessed value is reflected in a lower District charge for the budget year immediately following. The Garment District Alliance adheres to this principle and follows precedent set by the other New York City and State Business Improvement Districts.

The Garment District Alliance works to expand its program activities by supplementing assessment revenues with grants, corporate sponsorships, and other program fees.

The 2024 – 2025 budget, which is shown herein, is being presented with \$13,000,000 in assessment income, the same as last year. This budget was approved and submitted to the City by the Garment District Alliance Board of Directors.

The Garment District Alliance contingency fund is currently at \$12,000,000, which represents approximately 11 months of operational expenses. NOTE: The contingency fund is temporarily higher than normal due to unspent funds in Special Business Development Programming, as well as deferred or reduced expenses in various departments during the pandemic.

## Requested Assessment For Fiscal Year 2024 – 2025

The Garment District Alliance (also known as the Fashion Center District Management Association, Inc.) requests a \$13,000,000 assessment for 2024 – 2025.

The assessment history of the Garment District Alliance is:

1993 – 1994 (¾ year)	\$2,225,000	2009 – 2010	\$5,000,000
1994 – 1995	\$3,000,000	2010 – 2011	\$5,750,000
1995 – 1996	\$3,000,000	2011 – 2012	\$5,750,000
1996 – 1997	\$3,000,000	2012 – 2013	\$5,750,000
1997 – 1998	\$3,000,000	2013 – 2014	\$7,800,000
1998 – 1999	\$3,000,000	2014 – 2015	\$7,800,000
1999 – 2000	\$3,000,000	2015 – 2016	\$7,800,000
2000 – 2001	\$3,000,000	2016 – 2017	\$7,800,000
2001 – 2002	\$3,000,000	2017 – 2018	\$8,800,000
2002 – 2003	\$4,000,000	2018 – 2019	\$8,800,000
2003 – 2004	\$4,000,000	2019 – 2020	\$10,900,000
2004 – 2005	\$4,000,000	2020 – 2021	\$13,000,000
2005 – 2006	\$4,360,000	2021 – 2022	\$13,000,000
2006 – 2007	\$4,360,000	2022 – 2023	\$13,000,000
2007 – 2008	\$5,000,000	2023 – 2024	\$13,000,000
2008 – 2009	\$5,000,000	<b>2024 – 2025 (requested)</b>	<b>\$13,000,000</b>

## Current Operating Budget Fiscal Year Ended June 30, 2024

							(FY 23/24)
							<b>2024</b>
	<b>Marketing</b>					<b>Capital</b>	<b>Budget</b>
	<b>Info. Serv.</b>	<b>Admin.</b>	<b>Security</b>	<b>Sanitation</b>	<b>Special</b>	<b>Projects</b>	<b>Approved</b>
<b>Support and revenue</b>							
Assessment							13,000,000
Other revenue (interest, contributions)							
Net support and revenue							13,000,000
<b>Personnel</b>							
Executive Salaries		687,971	69,185	69,185			826,341
Supervisors/Dispatchers/Support	184,316		223,586	341,280		215,754	964,937
Hourly Staff			1,226,799	2,246,883			3,473,682
Medical Benefits	43,192	69,275	324,360	1,208,565		43,180	1,688,572
Payroll taxes	18,400	51,600	152,000	265,700		17,300	505,000
State Insurance	1,500	3,000	35,000	90,000		1,500	131,000
Pension	5,516	44,811	45,600	79,700		6,500	182,127
Total personnel	252,924	856,657	2,076,530	4,301,313	0	284,234	7,771,660
Other Expenses							
Outside Contractors / Consultants	70,000		300,000	383,086			753,086
Supplies/Equipment			60,000	330,000			390,000
Recruitment			1,000	1,000			2,000
Uniforms			2,500	20,000			22,500
Insurance - Plaza			52,784	512,451		26,691	591,926
Broadway Plazas						663,000	663,000
Project Expenses	224,500		78,000		825,501	227,100	1,355,101
Total Direct Expenses	547,424	856,657	2,570,814	5,547,850	825,501	1,201,025	11,549,273
<b>General Operating</b>							
Rent (w/ electric)							600,000
Insurance							93,820
Telephone							20,000
Postage							1,000
Messenger							250
Office Supplies							3,500
Dues & Subscriptions							30,000
Repairs & Maintenance							30,000
Local Travel							1,000
Meetings & Conferences (incls ann mtg)							50,000
Printing							12,000
Annual Report							11,000
Professional Fees (incls trademarks/lobbying)							45,000
Equipment / Office Expense							35,000
New Leasehold Improvements (old Amort)							60,000
Office Support							165,044
Medical							70,175
Payroll taxes / State Insurance / Pension							22,001
Total General Operating							1,249,790
GenOp Allocation based on Direct Expenses	59,239	92,702	278,197	600,353	89,331	129,967	
	<b>4.74%</b>	<b>7.42%</b>	<b>22.26%</b>	<b>48.04%</b>	<b>7.15%</b>	<b>10.40%</b>	
<b>Total Program Expenses</b>	606,663	949,359	2,849,012	6,148,204	914,832	1,330,993	12,799,062
<b>Excess revenues over expenses</b>							200,938

## Statement Of Activities: March 2024

	Year To Date			Prior Year	FY 2024 Budget	Available
	Actual	Budget	Under (Over)			
<b>Support and Revenues:</b>						
Assessment - current	9,749,997	9,749,997		9,750,000	13,000,000	
Other Revenues	55,192	-		19,324	-	
Total Support and Revenues	9,805,189	9,749,997	(55,192)	9,769,324	13,000,000	3,194,811
<b>Program Services:</b>						
<b>Administration</b>						
Personnel	583,336	667,918	84,582	564,007	856,657	273,321
Other direct expenses	-	-	-	-	-	-
Total Administration	583,336	667,918	84,582	564,007	856,657	273,321
<b>Public Safety</b>						
Personnel	1,729,858	1,801,443	71,585	1,505,975	2,376,530	646,672
Other direct expenses	117,148	142,134	24,986	108,396	194,284	77,136
Total Public Safety	1,847,006	1,943,577	96,571	1,614,371	2,570,814	723,808
<b>Sanitation</b>						
Personnel	3,128,520	3,469,683	341,163	2,852,796	4,684,399	1,555,879
Other direct expenses	716,935	715,201	(1,734)	522,161	863,451	146,516
Total Sanitation	3,845,455	4,184,884	339,429	3,374,956	5,547,850	1,702,395
<b>General Operating</b>	899,914	965,898	65,984	865,918	1,249,790	349,876
<b>Broadway Plazas</b>	650,527	567,691	(82,836)	363,965	689,691	39,164
<b>Capital Projects</b>	444,590	417,582	(27,008)	537,883	511,334	66,744
<b>Marketing</b>						
Personnel	189,476	194,970	5,495	181,482	252,924	63,448
Other direct expenses	201,921	218,525	16,604	248,162	294,500	92,579
Total Marketing	391,397	413,495	22,098	429,644	547,424	156,027
<b>Special Projects</b>	784,046	565,500	(218,546)	1,143,891	825,501	41,455
<b>Total Expenses</b>	<b>9,446,272</b>	<b>9,726,546</b>	<b>280,274</b>	<b>8,894,636</b>	<b>12,799,061</b>	<b>3,352,789</b>
Excess of Revenues Over Expense:	358,917	23,451		874,688	200,939	

### Notes:

1. The above statement does not reflect accruals. If these expenses were paid, the result would be an additional outlay of approximat

# Approved Operating Budget Fiscal Year Ended June 30, 2025

(FY 23/24)

## Fiscal Year Ended June 30, 2025

	Marketing Info. Serv.	Admin.	Security	Sanitation	Special Projects	Capital Projects	2025 Budget Approved
<b>Support and revenue</b>							
Assessment							13,000,000
Other revenue (interest, contributions)							200,000
<u>Net support and revenue</u>							<u>13,200,000</u>
<b>Personnel</b>							
Executive Salaries		764,261	100,000	100,000			964,261
Supervisors/Dispatchers/Support	191,689		232,529	326,028		222,784	973,030
Hourly Staff			1,275,871	2,336,758			3,612,629
Medical Benefits	19,180	71,510	362,254	982,449		19,085	1,454,478
Payroll taxes	16,000	33,700	160,800	276,300		17,800	504,600
State Insurance	1,000	2,000	29,000	51,000		1,000	84,000
Pension (5%)	9,600	55,000	80,400	138,100		11,150	294,250
<u>Total personnel</u>	<u>237,469</u>	<u>926,471</u>	<u>2,240,854</u>	<u>4,210,635</u>		<u>271,819</u>	<u>7,887,248</u>
<b>Other Expenses</b>							
Outside Contractors / Consultants	70,000		450,000	402,241			922,241
Supplies/Equipment			60,000	330,000			390,000
Recruitment			1,000	1,000			2,000
Uniforms			2,500	10,000			12,500
Insurance - Plaza			61,600	820,333		38,352	920,285
Broadway Plazas						816,500	816,500
Project Expenses	200,250		78,000		794,500	464,000	1,536,750
<u>Total Direct Expenses</u>	<u>507,719</u>	<u>926,471</u>	<u>2,893,954</u>	<u>5,774,209</u>	<u>794,500</u>	<u>1,590,671</u>	<u>12,487,524</u>
<b>General Operating</b>							
Rent (w/ electric)							600,000
Insurance							196,732
Telephone							15,000
Postage, messenger, local travel							1,000
Office Supplies							4,000
Dues & Subscriptions							25,000
Repairs & Maintenance							30,000
Meetings & Conferences (incls ann mtg)							45,000
Printing							12,000
Annual Report							15,000
Professional Fees (incls trademarks/lobbying)							45,000
Equipment / Office Expense							34,500
New Leasehold Improvements (old Amort)							60,000
Office Support							171,444
Medical							72,000
Payroll taxes / State Insurance / Pension							25,322
<u>Total General Operating</u>							<u>1,351,998</u>
GenOp Allocation based on Direct Expenses	54,942	100,257	313,166	624,849	85,976	172,133	
	<b>4.07%</b>	<b>7.42%</b>	<b>23.17%</b>	<b>46.24%</b>	<b>6.36%</b>	<b>12.74%</b>	
<b>Total Program Expenses</b>	<b>562,661</b>	<b>1,026,728</b>	<b>3,207,119</b>	<b>6,399,058</b>	<b>880,476</b>	<b>1,762,804</b>	<b>13,839,522</b>
<b>Excess revenues over expenses</b>							<u>(639,522)</u>

## Statements of Financial Position

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and investments	\$ 12,065,959	\$ 10,978,955
Property and equipment	1,951,913	2,474,455
Prepaid and other assets	<u>132,220</u>	<u>216,717</u>
TOTAL	<u><u>\$ 14,150,092</u></u>	<u><u>\$ 13,670,127</u></u>
<b>LIABILITIES/NET ASSETS</b>		
Liabilities	\$ 2,233,731	\$ 2,969,048
Net assets	<u>11,916,361</u>	<u>10,701,079</u>
TOTAL	<u><u>\$ 14,150,092</u></u>	<u><u>\$ 13,670,127</u></u>

## Statements of Activities

	<u>2023</u>	<u>2022</u>
<b>SUPPORT AND REVENUES</b>		
Assessment revenue	\$ 13,000,000	\$ 13,000,000
Contributions / other	<u>132,955</u>	<u>7,839</u>
TOTAL	<u><u>13,132,955</u></u>	<u><u>13,007,839</u></u>
<b>EXPENSES</b>		
Marketing / promotion	746,518	690,696
Security	2,320,951	2,216,710
Sanitation	4,662,395	4,126,489
Capital projects	1,695,348	1,892,510
Special projects	1,583,325	1,491,905
Administration	<u>909,136</u>	<u>909,952</u>
TOTAL	<u><u>11,917,673</u></u>	<u><u>11,328,262</u></u>
Increase in net assets	<u><u>\$ 1,215,282</u></u>	<u><u>\$ 1,679,577</u></u>

Summary of Financial Statements dated December 15, 2023, prepared by Skody Scot & Company CPAs PC.  
A copy of the complete audited financial statements is available upon request.