

# 2022-2023 FISCAL REPORT

## Budget Notes

There were 540 tax lots in the Garment District Alliance in Fiscal Year 2022 – 2023 in 9 whole and 16 partial blocks. The total assessed value of the commercial properties in the district for Fiscal Year 2022 – 2023 was \$4,173,027,304.

The BID District Assessment charge, was set at 0.0031152 of the total District assessment (and was applied to individual commercial property valuations) to fund a \$13,000,000.00 budget. The rate for 2023 – 2024 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 2023 – 2024, 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 2023 – 2024 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 \$10,000,000, which represents approximately 9 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 2023 – 2024

The Garment District Alliance (also known as the Fashion Center District Management Association, Inc.) requests a \$13,000,000 assessment for 2023 – 2024.

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	<b>2023 – 2024 (requested)</b>	<b>\$13,000,000</b>
2008 – 2009	\$5,000,000		

## Current Operating Budget Fiscal Year Ended June 30, 2023

	Marketing Info. Serv.	Admin.	Security	Sanitation	Special Projects	Capital Projects	2023 Budget
<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		660,358	66,524	66,524			793,406
Supervisors/Dispatchers/Support	177,227		214,987	328,154		251,223	971,591
Hourly Staff			1,179,615	1,956,464			3,136,079
Medical Benefits	40,515	66,000	473,000	983,000		40,815	1,603,330
Payroll taxes	17,700	49,500	146,100	235,100		20,100	468,500
State Insurance	4,000	4,700	35,000	120,000		4,200	167,900
Pension (3%)	5,300	42,800	43,800	70,500		7,500	169,900
Total personnel	244,742	823,358	2,159,025	3,759,742	0	323,838	7,310,706
<b>Other Expenses</b>							
Outside Contractors / Consultants	170,000		10,000	349,190			529,190
Supplies/Equipment			65,302	300,000			365,302
Recruitment			1,000	1,000			2,000
Uniforms			5,000	24,000			29,000
Insurance - Plaza			41,075	459,250		23,616	523,941
Broadway Plazas						637,000	637,000
Project Expenses	121,500		75,000		2,500,000	469,200	3,165,700
Total Direct Expenses	536,242	823,358	2,356,402	4,893,182	2,500,000	1,453,654	12,562,839
<b>General Operating</b>							
Rent (w/ electric)							615,700
Insurance							90,037
Telephone							20,000
Postage							1,000
Messenger							250
Office Supplies							3,000
Dues & Subscriptions							30,000
Repairs & Maintenance							30,000
Local Travel							1,000
Meetings & Conferences							50,000
Printing							12,000
Annual Report							21,000
Professional Fees (incls trademarks/lobbying)							45,000
Equipment / Office Expense							35,000
New Leasehold Improvements (old Amort)							60,000
Office Support							158,887
Medical							65,000
Payroll taxes / State Insurance / Pension							22,250
Total General Operating							1,260,124
GenOp Allocation based on Direct Expenses	53,788	82,587	236,360	490,814	250,764	145,810	
	4.27%	6.55%	18.76%	38.95%	19.90%	11.57%	
<b>Total Program Expenses</b>	590,030	905,946	2,592,763	5,383,996	2,750,764	1,599,464	13,822,963
<b>Excess revenues over expenses</b>							(822,963)

## Statement Of Activities: March 2023

	Year To Date				FY 2023	
	Actual	Budget	Under (Over)	Prior Year	Budget	Available
<b>Support and Revenues:</b>						
Assessment - current	9,749,997	9,749,997		9,750,000	13,000,000	
Other Revenues	15,283	-		5,438	-	
Total Support and Revenues	9,765,281	9,749,997	(15,283)	9,755,438	13,000,000	3,234,719
<b>Program Services:</b>						
<b>Administration</b>						
Personnel	564,007	641,870	77,863	511,876	823,358	259,351
Other direct expenses	-	-	-	-	-	-
Total Administration	564,007	641,870	77,863	511,876	823,358	259,351
<b>Public Safety</b>						
Personnel	1,505,975	1,657,628	151,653	1,323,102	2,169,026	663,051
Other direct expenses	108,587	142,951	34,364	130,475	187,377	78,790
Total Public Safety	1,614,562	1,800,578	186,016	1,453,577	2,356,403	741,841
<b>Sanitation</b>						
Personnel	2,852,796	3,102,791	249,996	2,392,478	4,108,932	1,256,136
Other direct expenses	522,352	633,750	111,398	600,336	784,250	261,898
Total Sanitation	3,375,147	3,736,541	361,394	2,992,814	4,893,182	1,518,035
<b>General Operating</b>	865,918	949,529	83,611	864,334	1,260,124	394,206
<b>Broadway Plazas</b>	363,965	393,000	29,035	606,519	660,616	296,651
<b>Capital Projects</b>	537,883	626,721	88,838	546,432	793,038	255,155
<b>Marketing</b>						
Personnel	181,482	188,630	7,148	167,211	244,742	63,260
Other direct expenses	248,162	255,088	6,926	212,305	291,500	43,338
Total Marketing	429,644	443,718	14,074	379,516	536,242	106,598
<b>Special Projects</b>	1,143,891	1,500,330	356,439	1,097,648	2,500,000	1,356,109
<b>Total Expenses</b>	<b>8,895,018</b>	<b>10,092,287</b>	<b>1,197,270</b>	<b>8,452,715</b>	<b>13,822,963</b>	<b>4,927,945</b>
Excess of Revenues Over Expenses	870,263	(342,290)		1,302,723	(822,963)	

### Notes:

- The above statement does not reflect accruals. If these expenses were paid, the result would be an additional outlay of approximately \$ 250,000.
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## Approved Operating Budget Fiscal Year Ended June 30, 2024

							(FY 23/24)
							<b>2024</b>
	<b>Marketing</b>				<b>Special</b>	<b>Capital</b>	<b>Budget</b>
	<b>Info. Serv.</b>	<b>Admin.</b>	<b>Security</b>	<b>Sanitation</b>	<b>Projects</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
<b>Other Expenses</b>							
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	
	4.74%	7.42%	22.26%	48.04%	7.15%	10.40%	
<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

## Statements of Financial Position

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 10,978,955	\$ 9,276,895
Property and equipment	2,474,455	2,984,038
Prepaid and other assets	<u>216,717</u>	<u>128,603</u>
TOTAL	<u>\$ 13,670,127</u>	<u>\$ 12,389,536</u>
<b>LIABILITIES/NET ASSETS</b>		
Liabilities	\$ 2,969,048	\$ 3,368,034
Net assets	<u>10,701,079</u>	<u>9,021,502</u>
TOTAL	<u>\$ 13,670,127</u>	<u>\$ 12,389,536</u>

## Statements of Activities

	<u>2022</u>	<u>2021</u>
<b>SUPPORT AND REVENUES</b>		
Assessment revenue	\$ 13,000,000	\$ 13,000,000
Contributions / other	<u>7,839</u>	<u>33,775</u>
TOTAL	<u>13,007,839</u>	<u>13,033,775</u>
<b>EXPENSES</b>		
Marketing / promotion	690,696	659,006
Security	2,216,710	2,305,783
Sanitation	4,126,489	3,842,027
Capital projects	1,892,510	1,484,196
Special projects	1,491,905	1,354,830
Administration	<u>909,952</u>	<u>783,242</u>
TOTAL	<u>11,328,262</u>	<u>10,429,084</u>
Increase in net assets	<u>\$ 1,679,577</u>	<u>\$ 2,604,691</u>

Summary of Financial Statements dated December 3, 2022, prepared by Skody Scot & Company CPAs PC.  
A copy of the complete audited financial statements is available upon request.