

2016-2017 FISCAL REPORT

Statement Of Activities: March 2017

	Year To Date			Prior Year		
	Actual	Budget	Under (Over)	Actual	FY2017 Budget	Available
Support and Revenues						
Assessment - current	5,850,000	5,850,000		5,850,000	7,800,000	
Other revenues	222,728	160,000		195,857	160,000	
Total Support and Revenues	6,072,728	6,010,000	(62,728)	6,045,857	7,960,000	1,887,272
Program Services						
Administration						
Personnel	443,753	454,597	10,844	417,915	591,931	148,178
Other direct expenses	-	-	-	-	-	-
Total Administration	443,753	454,597	10,844	417,915	591,931	148,178
Marketing						
Personnel	212,352	252,753	40,401	222,048	398,474	186,122
Other direct expenses	321,183	292,330	(28,853)	197,269	557,794	236,611
Total Marketing	533,535	545,083	11,548	419,316	956,268	422,733
Social Services						
Personnel	-	-	-	-	-	-
Other direct expenses	51,020	52,000	980	31,362	86,000	34,980
Total Social Services	51,020	52,000	980	31,362	86,000	34,980
Public Safety						
Personnel	1,092,473	1,256,702	164,228	1,080,111	1,639,092	546,619
Other direct expenses	75,365	75,383	18	55,948	81,000	5,635
Total Public Safety	1,167,839	1,332,085	164,246	1,136,060	1,720,092	552,253
Sanitation						
Personnel	1,659,926	1,817,753	157,827	1,593,501	2,403,955	744,029
Other direct expenses	157,943	170,000	12,057	172,431	238,300	80,357
Total Sanitation	1,817,869	1,987,753	169,884	1,765,931	2,642,255	824,386
Broadway Plazas	275,958	298,000	22,042	161,430	370,000	94,042
Capital Projects	384,216	426,262	42,046	297,124	647,680	263,464
Total Program Services	4,674,190	5,095,779	421,589	4,229,138	7,014,226	2,340,036
General Operating	754,483	789,217	34,735	640,056	1,046,911	292,429
Total Expenses	5,428,672	5,884,996	456,324	4,869,194	8,061,137	2,632,465
Excess revenue over expenses	644,056	125,004		1,176,663	(101,137)	

Note: 1. The above statement does not reflect accruals. If these expenses were paid, the result would be an additional outlay of approximately \$ 90,000.

Current Operating Budget Fiscal Year Ended June 30, 2017

	Marketing Information Services	Admin	Security	Sanitation	Social Services	Capital Projects	(FY 16/17) 2017 Budget Total
Support and Revenues							
Assessment							7,800,000
Other revenues (interest, contributions)							160,000
Net support & revenue							7,960,000
Personnel							
Executive Salaries		463,131	98,483	103,699			665,313
Supervisors / Dispatchers / Support	171,274		219,821	198,550		109,680	699,324
Hourly Staff			847,288	1,066,406			1,913,694
Medical Benefits	33,000	77,000	270,000	527,000		22,000	929,000
Payroll Taxes	17,100	34,700	116,600	136,900		8,800	314,100
State Insurance	2,000	3,200	40,000	110,300		1,200	156,700
Pension (3%)	5,100	13,900	34,400	41,100		3,000	97,500
Outside Contractors / Consultants	170,000		12,500	220,000			402,500
Total Personnel Expenses	398,474	591,931	1,639,091	2,403,955		144,680	5,178,130
Other Expenses							
Supplies / Equipment			20,000	80,300			100,300
Recruitment			1,000	1,500			2,500
Uniforms			10,000	16,500			26,500
Insurance			50,000	140,000			190,000
Broadway Boulevard						370,000	370,000
Project Expenses	557,794				86,000	503,000	1,146,794
Total Direct Expenses	956,268	591,931	1,720,091	2,642,255	86,000	1,017,680	7,014,224
General Operating							
Rent (w/ electric)							330,000
Insurance							45,000
Telephone							18,000
Postage							4,000
Messenger							1,000
Office Supplies							6,000
Dues & Subscriptions							20,000
Repairs & Maintenance							45,000
Local Travel							2,000
Meetings & Conferences							42,500
Printing							20,000
Annual Report							16,000
Professional Fees (includes trademarks)							45,000
Equipment / Office Expense							75,000
Amortization of Leasehold Improvements							30,000
Office Support							231,851
Medical							83,560
Payroll taxes / State Insurance / Pension							32,000
Total General Operating Expenses							1,046,911
Allocation based on District Plan	157,037	146,568	366,419	355,950	20,938	0	
	15.00%	14.00%	35.00%	34.00%	2.00%	0.00%	
Total Program Expenses	1,113,304	738,498	2,086,510	2,998,205	106,938	1,017,680	8,061,136
Excess revenues over expenses							(101,136)

Proposed Operating Budget Fiscal Year Ended June 30, 2018

	Marketing Information Services	Admin	Security	Sanitation	Social Services	Capital Projects	(FY 17/18) 2018 Budget Total
Support and Revenues							
Assessment							8,800,000
Other revenues (interest, contributions)							100,000
Net support & revenue							8,900,000
Personnel							
Executive Salaries		487,415	102,421	107,847			697,683
Supervisors / Dispatchers / Support	162,680		173,495	206,491		89,880	632,545
Hourly Staff		0	951,179	1,165,165			2,116,344
Medical Benefits	32,400	67,000	345,000	555,000		22,000	1,021,400
Payroll Taxes	16,300	36,600	122,700	148,000		7,200	330,800
State Insurance	2,000	3,500	40,000	110,000		1,000	156,500
Pension	4,900	32,075	36,800	44,400		2,500	120,675
Outside Contractors / Consultants	180,700		25,000	220,000			425,700
Total Personnel Expenses	398,980	626,590	1,796,595	2,556,903		122,580	5,501,647
Other Expenses							
Supplies / Equipment			29,400	86,400			115,800
Recruitment			1,000	1,500			2,500
Uniforms			10,000	16,500			26,500
Insurance			52,000	115,000			269,000
Project Expenses	543,820				75,000	1,544,433	2,163,253
Total Direct Expenses	942,800	626,590	1,888,995	2,776,303	75,000	1,667,013	8,078,700
General Operating							
Rent, Utilities and Leasehold Costs							386,700
Insurance							47,000
Telephone							18,000
Postage							4,000
Messenger							1,000
Office Supplies							5,000
Dues & Subscriptions							18,000
Repairs & Maintenance							47,000
Local Travel							2,000
Meetings & Conferences							45,000
Printing & Annual Report							39,000
Professional Fees (includes trademarks)							47,000
Equipment							76,400
Office Support							240,526
Medical							91,000
Payroll taxes / State Insurance							29,000
Total General Operating Expenses							1,096,626
Allocation based on District Plan	164,494	153,528	383,819	372,853	21,933	0	
	15.00%	14.00%	35.00%	34.00%	2.00%	0.00%	
Total Program Expenses	1,107,294	780,117	2,272,814	3,149,156	96,933	1,667,013	9,175,326
Excess revenues over expenses							(275,326)

Budget Notes

There were 465 tax lots in the Garment District Alliance in Fiscal Year 2016 - 2017 in 9 whole and 16 partial blocks. The total assessed value of the commercial properties in the district for Fiscal Year 2016 - 2017 was \$3,430,251,139.

The BID District Assessment charge, was set at 0.0022738 of the total District assessment (and was applied to individual commercial property valuations) to fund a \$7,800,000 budget. The rate for 2017 - 2018 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 2017 - 2018, 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 2017 - 2018 budget, which is shown herein, is being presented with \$8,800,000 in assessment income, and includes an increase from last year. This budget was approved and submitted to the City by the Garment District Alliance Board of Directors.

The Garment District Alliance has retained a contingency fund for use in the event of an unexpected interruption in cash flow. This contingency fund is \$4,400,000, which represents approximately 6 months of operational expenses.

Requested Assessment For Fiscal Year 2017 - 2018

The Garment District Alliance (also known as the Fashion Center District Management Association, Inc.) requests a \$8,800,000 assessment for 2017 - 2018.

The assessment history of the Garment District Alliance is:

1993 - 1994 (¾ year)	\$2,225,000	2006 - 2007	\$4,360,000
1994 - 1995	\$3,000,000	2007 - 2008	\$5,000,000
1995 - 1996	\$3,000,000	2008 - 2009	\$5,000,000
1996 - 1997	\$3,000,000	2009 - 2010	\$5,000,000
1997 - 1998	\$3,000,000	2010 - 2011	\$5,750,000
1998 - 1999	\$3,000,000	2011 - 2012	\$5,750,000
1999 - 2000	\$3,000,000	2012 - 2013	\$5,750,000
2000 - 2001	\$3,000,000	2013 - 2014	\$7,800,000
2001 - 2002	\$3,000,000	2014 - 2015	\$7,800,000
2002 - 2003	\$4,000,000	2015 - 2016	\$7,800,000
2003 - 2004	\$4,000,000	2016 - 2017	\$7,800,000
2004 - 2005	\$4,000,000	2017 - 2018 (requested)	\$8,800,000
2005 - 2006	\$4,360,000		