

# 2021-2022 FISCAL REPORT

## Budget Notes

There were 483 tax lots in the Garment District Alliance in Fiscal Year 2021 – 2022 in 9 whole and 16 partial blocks. The total assessed value of the commercial properties in the district for Fiscal Year 2021 – 2022 was \$3,880,731,978

The BID District Assessment charge, was set at 0.0033498 of the total District assessment (and was applied to individual commercial property valuations) to fund a \$13,000,000.00 budget. The rate for 2022 – 2023 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 2022 – 2023, 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 2022 – 2023 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 2022 – 2023

The Garment District Alliance (also known as the Fashion Center District Management Association, Inc.) requests a \$13,000,000 assessment for 2022 – 2023.

The assessment history of the Garment District Alliance is:

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

## Current Operating Budget Fiscal Year Ended June 30, 2022

	Marketing Info. Serv.	Admin.	Security	Sanitation	Special Projects	Capital Projects	2022 Budget Approved
<b>Support and revenue</b>							
Assessment							13,000,000
Other revenue (interest, contributions)							
Total support and revenue							13,000,000
<b>Personnel</b>							
Executive Salaries		573,638	63,965	63,965			701,568
Supervisors/Dispatchers/Support	154,111		206,718	315,533		223,673	900,034
Hourly Staff			934,245	1,881,215			2,815,460
Medical Benefits	44,000	70,000	365,000	880,000		44,000	1,403,000
Payroll taxes	15,400	43,000	120,500	226,100		17,900	422,900
State Insurance	4,600	4,700	35,000	120,000		3,100	167,400
Pension (3%)	4,650	37,450	36,100	67,800		5,550	151,550
Total personnel	222,761	728,788	1,761,528	3,554,613	0	294,223	6,561,913
<b>Other Expenses</b>							
Outside Contractors / Consultants	169,000		790,000	318,375			1,277,375
Supplies/Equipment			65,302	373,400			438,702
Recruitment			1,000	1,000			2,000
Uniforms			5,000	24,000			29,000
Insurance - Plaza			43,000	421,000		22,000	486,000
Broadway Plazas						457,400	457,400
Project Expenses	126,800		78,681		2,500,000	524,400	3,229,881
Total Direct Expenses	518,561	728,788	2,744,511	4,692,388	2,500,000	1,298,023	12,482,271
<b>General Operating</b>							
Rent (w/ electric)							615,700
Insurance							67,000
Telephone							20,000
Postage							2,000
Messenger							250
Office Supplies							5,000
Dues & Subscriptions							20,000
Repairs & Maintenance							30,000
Local Travel							1,000
Meetings & Conferences							25,000
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							138,815
Medical							56,000
Payroll taxes / State Insurance / Pension							22,000
Total General Operating							1,175,765
Allocation based on Direct Expenses	48,846 4.15%	68,648 5.84%	258,519 21.99%	441,998 37.59%	235,487 20.03%	122,267 10.40%	
<b>Total Program Expenses</b>	567,407	797,436	3,003,029	5,134,387	2,735,487	1,420,290	13,658,035
<b>Excess revenues over expenses</b>							(658,035)

## Statement Of Activities: March 2022

	Year To Date				FY 2022 Budget	Available
	Actual	Budget	Under (Over)	Prior Year Actual		
<b>Support and Revenues:</b>						
Assessment - current	9,749,997	9,749,997		9,750,000	13,000,000	
Other Revenues	5,438	-		46,496	-	
<b>Total Support and Revenues</b>	<b>9,755,436</b>	<b>9,749,997</b>	<b>(5,438)</b>	<b>9,796,496</b>	<b>13,000,000</b>	<b>3,244,564</b>
<b>Program Services:</b>						
<b>Administration</b>						
Personnel	511,876	544,095	32,219	439,001	728,788	216,912
Other direct expenses	-	-	-	-	-	-
<b>Total Administration</b>	<b>511,876</b>	<b>544,095</b>	<b>32,219</b>	<b>439,001</b>	<b>728,788</b>	<b>216,912</b>
<b>Public Safety</b>						
Personnel	1,323,102	1,759,849	436,747	1,388,414	2,551,528	1,228,426
Other direct expenses	130,475	131,374	899	112,693	192,983	62,508
<b>Total Public Safety</b>	<b>1,453,577</b>	<b>1,891,223</b>	<b>437,646</b>	<b>1,501,108</b>	<b>2,744,511</b>	<b>1,290,934</b>
<b>Sanitation</b>						
Personnel	2,392,478	2,879,419	486,941	2,136,149	3,872,988	1,480,510
Other direct expenses	600,336	638,867	38,531	527,537	819,400	219,064
<b>Total Sanitation</b>	<b>2,992,814</b>	<b>3,518,286</b>	<b>525,472</b>	<b>2,663,686</b>	<b>4,692,388</b>	<b>1,699,574</b>
<b>General Operating</b>	864,334	876,250	11,917	739,630	1,175,765	311,431
<b>Broadway Plazas</b>	606,519	479,400	(127,119)	283,176	479,400	(127,119)
<b>Capital Projects</b>	546,432	548,509	2,078	650,783	818,623	272,192
<b>Marketing</b>						
Personnel	319,051	315,973	(3,077)	197,137	391,761	72,710
Other direct expenses	60,465	88,473	28,008	87,733	126,800	66,335
<b>Total Marketing</b>	<b>379,516</b>	<b>404,446</b>	<b>24,931</b>	<b>284,870</b>	<b>518,561</b>	<b>139,045</b>
<b>Special Projects</b>	1,097,648	1,310,000	212,352	370,762	2,500,000	1,402,352
<b>Total Expenses</b>	<b>8,452,715</b>	<b>9,572,210</b>	<b>1,119,494</b>	<b>6,933,016</b>	<b>13,658,036</b>	<b>5,205,321</b>
Excess of Revenues Over Expenses	<u>1,302,720</u>	<u>177,788</u>		<u>2,863,480</u>	<u>(658,036)</u>	

### Notes:

1. The above statement does not reflect accruals. If these expenses were paid, the result would be an additional outlay of approximately \$ 250,000

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

	(FY 22/23)						
	Marketing Info. Serv.	Admin.	Security	Sanitation	Special Projects	Capital Projects	2023 Budget APPROVED
<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
Other Expenses							
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)

## Statements of Financial Position

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and investments	\$ 9,276,895	\$ 6,185,975
Property and equipment	469,299	551,338
Prepaid and other assets	<u>128,603</u>	<u>107,265</u>
TOTAL	<u><u>\$ 9,874,797</u></u>	<u><u>\$ 6,844,578</u></u>
<b>LIABILITIES/NET ASSETS</b>		
Liabilities	\$ 853,295	\$ 427,767
Net assets	<u>9,021,502</u>	<u>6,416,811</u>
TOTAL	<u><u>\$ 9,874,797</u></u>	<u><u>\$ 6,844,578</u></u>

## Statements of Activities

	<u>2021</u>	<u>2020</u>
<b>SUPPORT AND REVENUES</b>		
Assessment revenue	\$ 13,000,000	\$ 10,900,000
Contributions / other	<u>33,775</u>	<u>120,496</u>
TOTAL	<u><u>13,033,775</u></u>	<u><u>11,020,496</u></u>
<b>EXPENSES</b>		
Marketing / promotion	659,006	906,908
Security	2,305,783	2,017,759
Sanitation	3,842,027	3,924,212
Capital projects	1,484,196	1,344,453
Special projects	1,354,830	112,134
Administration	<u>783,242</u>	<u>863,630</u>
TOTAL	<u><u>10,429,084</u></u>	<u><u>9,169,096</u></u>
Increase in net assets	<u><u>\$ 2,604,691</u></u>	<u><u>\$ 1,851,400</u></u>

Summary of Financial Statements dated December 1, 2021, prepared by Skody Scot & Company CPAs PC.  
A copy of the complete audited financial statements is available upon request.