

# 2024-2025 FISCAL REPORT

## Budget Notes

There were 555 tax lots in the Garment District Alliance in Fiscal Year 2024 – 2025 in 9 whole and 16 partial blocks. The total assessed value of the commercial properties in the district for Fiscal Year 2024 – 2025 was \$4,341,525,428.

The BID District Assessment charge, was set at 0.0029943 of the total District assessment (and was applied to individual commercial property valuations) to fund a \$13,000,000.00 budget. The rate for 2025 – 2026 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 2025 – 2026, 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 2025 – 2026 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 \$13,000,000, 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 2025 – 2026

The Garment District Alliance (also known as the Fashion Center District Management Association, Inc.) requests a \$13,000,000 assessment for 2025 – 2026.

The assessment history of the Garment District Alliance is:

|                      |             |                                |                     |
|----------------------|-------------|--------------------------------|---------------------|
| 1993 – 1994 (¾ year) | \$2,225,000 | 2010 – 2011                    | \$5,750,000         |
| 1994 – 1995          | \$3,000,000 | 2011 – 2012                    | \$5,750,000         |
| 1995 – 1996          | \$3,000,000 | 2012 – 2013                    | \$5,750,000         |
| 1996 – 1997          | \$3,000,000 | 2013 – 2014                    | \$7,800,000         |
| 1997 – 1998          | \$3,000,000 | 2014 – 2015                    | \$7,800,000         |
| 1998 – 1999          | \$3,000,000 | 2015 – 2016                    | \$7,800,000         |
| 1999 – 2000          | \$3,000,000 | 2016 – 2017                    | \$7,800,000         |
| 2000 – 2001          | \$3,000,000 | 2017 – 2018                    | \$8,800,000         |
| 2001 – 2002          | \$3,000,000 | 2018 – 2019                    | \$8,800,000         |
| 2002 – 2003          | \$4,000,000 | 2019 – 2020                    | \$10,900,000        |
| 2003 – 2004          | \$4,000,000 | 2020 – 2021                    | \$13,000,000        |
| 2004 – 2005          | \$4,000,000 | 2021 – 2022                    | \$13,000,000        |
| 2005 – 2006          | \$4,360,000 | 2022 – 2023                    | \$13,000,000        |
| 2006 – 2007          | \$4,360,000 | 2023 – 2024                    | \$13,000,000        |
| 2007 – 2008          | \$5,000,000 | 2024 – 2025                    | \$13,000,000        |
| 2008 – 2009          | \$5,000,000 | <b>2025 – 2026 (requested)</b> | <b>\$13,000,000</b> |
| 2009 – 2010          | \$5,000,000 |                                |                     |

## Current Operating Budget Fiscal Year Ended June 30, 2025

|   | Marketing<br>Info. Serv. | Admin.    | Security  | Sanitation | Special<br>Projects | Capital<br>Projects | 2025<br>Budget<br>Approved |
|---|--------------------------|-----------|-----------|------------|---------------------|---------------------|----------------------------|
| <b>Support and revenue</b>                    |                          |           |           |            |                     |                     |                            |
| Assessment                                    |                          |           |           |            |                     |                     | 13,000,000                 |
| Other revenue (interest, contributions)       |                          |           |           |            |                     |                     | 200,000                    |
| Net support and revenue                       |                          |           |           |            |                     |                     | 13,200,000                 |
| <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                    |
| Total personnel                               | 237,469                  | 926,471   | 2,240,854 | 4,210,635  |                     | 271,819             | 7,887,248                  |
| Other Expenses                                |                          |           |           |            |                     |                     |                            |
| 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                  |
| Total Direct Expenses                         | 507,719                  | 926,471   | 2,893,954 | 5,774,209  | 794,500             | 1,590,671           | 12,487,524                 |
| <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                     |
| Total General Operating                       |                          |           |           |            |                     |                     | 1,351,998                  |
| GenOp Allocation based on Direct Expenses     | 54,942                   | 100,257   | 313,166   | 624,849    | 85,976              | 172,133             |                            |
|   | 4.07%                    | 7.42%     | 23.17%    | 46.24%     | 6.36%               | 12.74%              |                            |
| <b>Total Program Expenses</b>                 | 562,661                  | 1,026,728 | 3,207,119 | 6,399,058  | 880,476             | 1,762,804           | 13,839,522                 |
| <b>Excess revenues over expenses</b>          |                          |           |           |            |                     |                     | (639,522)                  |

## Statement Of Activities: March 2025

|                                  | Year To Date      |                   |                 |                  | FY 2025<br>Budget | Available        |
|----------------------------------|-------------------|-------------------|-----------------|------------------|-------------------|------------------|
|                                  | Actual            | Budget            | Under<br>(Over) | Prior Year       |                   |                  |
| <b>Support and Revenues:</b>     |                   |                   |                 |                  |                   |                  |
| Assessment - current             | 9,749,997         | 9,749,997         |                 | 9,750,000        | 13,000,000        |                  |
| Other Revenues                   | 227,568           | 149,999           |                 | 55,192           | 200,000           |                  |
| Total Support and Revenues       | 9,977,565         | 9,899,996         | (77,569)        | 9,805,192        | 13,200,000        | 3,222,435        |
| <b>Program Services:</b>         |                   |                   |                 |                  |                   |                  |
| <b>Administration</b>            |                   |                   |                 |                  |                   |                  |
| Personnel                        | 648,201           | 723,949           | 75,748          | 583,336          | 926,471           | 278,270          |
| Other direct expenses            | -                 | -                 | -               | -                | -                 | -                |
| Total Administration             | 648,201           | 723,949           | 75,748          | 583,336          | 926,471           | 278,270          |
| <b>Security</b>                  |                   |                   |                 |                  |                   |                  |
| Personnel                        | 1,637,219         | 1,735,764         | 98,544          | 1,560,032        | 2,240,854         | 603,635          |
| Other direct expenses            | 409,196           | 430,850           | 21,654          | 286,975          | 653,100           | 243,904          |
| Total Public Safety              | 2,046,415         | 2,166,614         | 120,198         | 1,847,006        | 2,893,954         | 847,539          |
| <b>Sanitation</b>                |                   |                   |                 |                  |                   |                  |
| Personnel                        | 3,001,982         | 3,212,128         | 210,146         | 2,858,745        | 4,210,635         | 1,208,653        |
| Other direct expenses            | 1,219,263         | 1,290,583         | 71,320          | 934,470          | 1,563,574         | 344,311          |
| Total Sanitation                 | 4,221,245         | 4,502,711         | 281,466         | 3,793,215        | 5,774,209         | 1,552,964        |
| <b>General Operating</b>         | 1,128,847         | 1,069,020         | (59,826)        | 899,914          | 1,351,998         | 223,151          |
| <b>Broadway Plazas</b>           | 450,894           | 506,352           | 55,458          | 650,527          | 854,852           | 403,958          |
| <b>Capital Projects</b>          | 479,020           | 462,878           | (16,142)        | 444,590          | 735,819           | 256,799          |
| <b>Marketing</b>                 |                   |                   |                 |                  |                   |                  |
| Personnel                        | 203,320           | 184,496           | (18,825)        | 189,476          | 237,469           | 34,149           |
| Other direct expenses            | 196,921           | 211,821           | 14,900          | 201,921          | 270,250           | 73,329           |
| Total Marketing                  | 400,241           | 396,317           | (3,924)         | 391,397          | 507,719           | 107,478          |
| <b>Special Projects</b>          | 664,401           | 679,000           | 14,599          | 784,046          | 794,500           | 130,099          |
| <b>Total Expenses</b>            | <b>10,039,264</b> | <b>10,506,841</b> | <b>467,577</b>  | <b>9,394,032</b> | <b>13,839,522</b> | <b>3,800,258</b> |
| Excess of Revenues Over Expenses | (61,699)          | (606,845)         |                 | 411,160          | (639,522)         |                  |

### 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, 2026

(FY 25/26)

## Fiscal Year Ended June 30, 2026

|   | Marketing<br>Info. Serv. | Admin.           | Security         | Sanitation       | Special<br>Projects | Capital<br>Projects | 2026<br>Budget<br>Proposed |
|---|--------------------------|------------------|------------------|------------------|---------------------|---------------------|----------------------------|
| <b>Support and revenue</b>                    |                          |                  |                  |                  |                     |                     |                            |
| Assessment                                    |                          |                  |                  |                  |                     |                     | 13,000,000                 |
| Other revenue (interest, contributions)       |                          |                  |                  |                  |                     |                     | 300,000                    |
| Net support and revenue                       |                          |                  |                  |                  |                     |                     | <u>13,300,000</u>          |
| <b>Personnel</b>                              |                          |                  |                  |                  |                     |                     |                            |
| Executive Salaries                            |                          | 786,511          | 104,000          | 104,000          |                     |                     | 994,511                    |
| Supervisors/Dispatchers/Support               | 201,957                  |                  | 241,830          | 339,069          |                     | 232,696             | 1,015,552                  |
| Hourly Staff                                  |                          |                  | 1,356,905        | 2,480,228        |                     |                     | 3,837,133                  |
| Medical Benefits                              | 47,000                   | 76,000           | 366,000          | 973,400          |                     | 47,000              | 1,509,400                  |
| Payroll taxes                                 | 17,500                   | 37,000           | 170,300          | 292,300          |                     | 18,600              | 535,700                    |
| State Insurance                               | 1,000                    | 2,000            | 32,000           | 55,000           |                     | 1,000               | 91,000                     |
| Pension (5%)                                  | 10,100                   | 47,000           | 85,100           | 146,200          |                     | 11,650              | 300,050                    |
| Total personnel                               | <u>277,557</u>           | <u>948,511</u>   | <u>2,356,135</u> | <u>4,390,197</u> |                     | <u>310,946</u>      | <u>8,283,347</u>           |
| <b>Other Expenses</b>                         |                          |                  |                  |                  |                     |                     |                            |
| Outside Contractors / Consultants             | 172,000                  |                  | 400,000          |                  |                     |                     | 572,000                    |
| Supplies/Equipment                            |                          |                  | 75,000           | 256,500          |                     |                     | 331,500                    |
| Recruitment                                   |                          |                  | 1,000            | 1,000            |                     |                     | 2,000                      |
| Uniforms                                      |                          |                  | 2,500            | 10,000           |                     |                     | 12,500                     |
| Insurance - Plaza                             |                          |                  | 63,816           | 1,037,252        |                     | 42,000              | 1,143,068                  |
| Broadway Plazas                               |                          |                  |                  |                  |                     | 755,000             | 755,000                    |
| Project Expenses                              | 91,500                   |                  | 80,000           |                  | 370,000             | 485,000             | 1,026,500                  |
| Total Direct Expenses                         | <u>541,057</u>           | <u>948,511</u>   | <u>2,978,451</u> | <u>5,694,949</u> | <u>370,000</u>      | <u>1,592,946</u>    | <u>12,125,915</u>          |
| <b>General Operating</b>                      |                          |                  |                  |                  |                     |                     |                            |
| Rent (w/ electric)                            |                          |                  |                  |                  |                     |                     | 615,000                    |
| Insurance                                     |                          |                  |                  |                  |                     |                     | 352,711                    |
| Telephone                                     |                          |                  |                  |                  |                     |                     | 13,500                     |
| Postage                                       |                          |                  |                  |                  |                     |                     | 750                        |
| Messenger                                     |                          |                  |                  |                  |                     |                     | 250                        |
| Office Supplies                               |                          |                  |                  |                  |                     |                     | 2,500                      |
| Dues & Subscriptions                          |                          |                  |                  |                  |                     |                     | 30,000                     |
| Repairs & Maintenance                         |                          |                  |                  |                  |                     |                     | 30,000                     |
| Local Travel                                  |                          |                  |                  |                  |                     |                     | 500                        |
| 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                                |                          |                  |                  |                  |                     |                     | 187,000                    |
| Medical                                       |                          |                  |                  |                  |                     |                     | 73,000                     |
| Payroll taxes / State Insurance / Pension     |                          |                  |                  |                  |                     |                     | 25,150                     |
|   |                          |                  |                  |                  |                     |                     | <u>1,541,861</u>           |
| GenOp Allocation based on Direct Expense      | <u>68,797</u>            | <u>120,607</u>   | <u>378,722</u>   | <u>724,136</u>   | <u>47,047</u>       | <u>202,549</u>      |                            |
| <b>Total Program Expenses</b>                 | <u>609,854</u>           | <u>1,069,118</u> | <u>3,357,173</u> | <u>6,419,086</u> | <u>417,047</u>      | <u>1,795,495</u>    | <u>13,667,775</u>          |
|   | <u>4.46%</u>             | <u>7.82%</u>     | <u>24.56%</u>    | <u>46.97%</u>    | <u>3.05%</u>        | <u>13.14%</u>       |                            |
| <b>Excess revenues over expenses</b>          |                          |                  |                  |                  |                     |                     | <u>(367,775)</u>           |

## Statements of Financial Position

|                               | <u>2024</u>                 | <u>2023</u>                 |
|-------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                 |                             |                             |
| Cash and investments          | \$ 13,337,095               | \$ 12,065,959               |
| Property and equipment        | 1,412,916                   | 1,951,913                   |
| Prepaid and other assets      | <u>195,161</u>              | <u>132,220</u>              |
| TOTAL                         | <u><u>\$ 14,945,172</u></u> | <u><u>\$ 14,150,092</u></u> |
| <b>LIABILITIES/NET ASSETS</b> |                             |                             |
| Liabilities                   | \$ 1,912,152                | \$ 2,233,731                |
| Net assets                    | <u>13,033,020</u>           | <u>11,916,361</u>           |
| TOTAL                         | <u><u>\$ 14,945,172</u></u> | <u><u>\$ 14,150,092</u></u> |

## Statements of Activities

|                             | <u>2024</u>                | <u>2023</u>                |
|-----------------------------|----------------------------|----------------------------|
| <b>SUPPORT AND REVENUES</b> |                            |                            |
| Assessment revenue          | \$ 13,000,000              | \$ 13,000,000              |
| Contributions / other       | <u>323,659</u>             | <u>132,955</u>             |
| TOTAL                       | <u><u>13,323,659</u></u>   | <u><u>13,132,955</u></u>   |
| <b>EXPENSES</b>             |                            |                            |
| Marketing / promotion       | 727,189                    | 746,518                    |
| Security                    | 2,633,242                  | 2,320,951                  |
| Sanitation                  | 4,986,470                  | 4,662,395                  |
| Capital projects            | 1,917,049                  | 1,695,348                  |
| Special projects            | 1,028,415                  | 1,583,325                  |
| Administration              | <u>914,635</u>             | <u>909,136</u>             |
| TOTAL                       | <u><u>12,207,000</u></u>   | <u><u>11,917,673</u></u>   |
| Increase in net assets      | <u><u>\$ 1,116,659</u></u> | <u><u>\$ 1,215,282</u></u> |

Summary of Financial Statements dated December 3, 2024, prepared by Skody Scot & Company CPAs PC.  
A copy of the complete audited financial statements is available upon request.