



The Maryland-National Capital Park & Planning Commission

May 24, 2012

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer

SUBJECT: Enterprise Funds FY 2012, Ninth-Month Financial Report
Including Projections to June 30, 2012 - Montgomery County

The nine month financial report and projections to June 30, 2012 are attached. The reasons for the variances are highlighted below.

OVERALL COMMENTS

The FY12 Enterprise Fund projections reflect a net income of \$197,025 which is \$45,225 more than the approved budget of \$151,800.

Current revenues at the facilities are \$8,211,828 which is an increase of 6% over the same time as last year. Revenues are projected to be more than budgeted by \$270,273, mainly due to the increased revenues at the Golf Courses and Event Centers.

Expenditures are projected to be higher by 13% compared to last year due to \$147,200 for OPEB pre-funding, \$77,500 for insurance, \$201,483 increased career salaries, and \$28,000 increased group medical.

GOLF COURSES

The FY 12 Golf Course budget reflected the Revenue Authority's last payment of \$480,000 and did not show a budget for the South Germantown Driving Range. Projected revenues of \$690,900 are \$210,900 over budget, due to the rental payment plus revenues from South Germantown Driving Range. Expenditures for staff and site improvements are projected to be \$103,100. The current projection is a \$99,552 net profit.

ICE RINKS

The Ice Rinks project revenues of \$4,255,500, which is on target to the budgeted revenues. The Cabin John and Wheaton Ice Skating Facilities revenues to date are higher by \$92,030 or 3% higher compared to the same time period as last year. This is a result of increased facility rentals. Class registration has held steady. This is good news due to the fact that this has been a very warm winter.

The projected expenditures of \$3,102,700, is also on target to budget. Current expenditures are higher by \$138,576 or 5% over the same time last year due to retirement and OPEB pre-funding costs. The projected net loss for the Ice Rinks in FY 12 is estimated to be \$483,500. The Ice Rinks continue to make the annual debt service payments in the amount of \$855,354. May 1, 2012 is the last debt service payment of \$359,310 for the Wheaton Ice Arena.

TENNIS FACILITIES

The tennis facilities projected revenue of \$1,530,700 is \$27,700 under budget, but the Pauline Betz Addie Tennis Center and Wheaton Indoor Tennis Center revenues have increased by \$122,857 or 10% from the same time frame as last year as a result of increased group lessons and seasonal court time.

The FY12 Tennis Facilities projected expenditures of \$928,700 is on target per the projections.

EVENT CENTERS

The Event Centers consist of Rockwood Manor, Seneca Lodge and Woodlawn Manor. The projected revenue of \$564,800 is \$102,200 over budget. Overall, operating revenue for social and business events generated \$390,761, which is an increase of \$69,589 or 22% over the same time frame as last year. This is due to the new tent pad at Woodlawn Manor and increased marketing efforts.

The FY12 projected expenditures of \$605,600 is \$39,800 over budget. Year to date expenditures have increased by \$103,112 or 28% compared to FY11 costs due to the OPEB pre-funding, rental furniture and improvements to Seneca Lodge and Skyview Lodge at Rockwood Manor.

PARK FACILITIES

The Park Facilities projected revenues of \$2,990,473 is \$15,127 under budget. Actual revenues increased to \$2,166,615 or 2% higher compared to the same time period as last year.

Expenditures are projected to be \$2,018,100, which is in line with the budget.

Attachment: Budget Basis Financial Report for the Nine Months ended March 31, 2012 and Estimations to June 30, 2012

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2012
AND ESTIMATIONS TO JUNE 30, 2012

	<u>Budget</u>	<u>Actual 03/31/12</u>	<u>Projections</u>	<u>Variance</u>	<u>Actual 03/31/11</u>	<u>Actual 06/30/11</u>
GOLF COURSES						
Revenues	\$ 480,000	\$ 617,228	\$ 690,900	\$ 210,900	\$ 480,316	\$ 517,771
Expenditures	-	(76,606)	(103,100)	(103,100)	(6,424)	(91,691)
Administrative Services	(86,000)	(6,530)	(90,600)	(4,600)	(52,061)	(63,080)
Operating Income (Loss)	394,000	534,092	497,200	103,200	421,831	363,000
Debt Service Payments	(404,400)	(397,648)	-	6,752	(391,381)	(422,404)
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (10,400)	\$ 136,444	\$ 99,552	\$ 109,952	\$ 30,450	\$ (59,404)

	<u>Budget</u>	<u>Actual 03/31/12</u>	<u>Projections</u>	<u>Variance</u>	<u>Actual 03/31/11</u>	<u>Actual 06/30/11</u>
ICE RINKS						
Revenues	\$ 4,255,500	\$ 3,677,244	\$ 4,255,500	\$ -	\$ 3,585,214	\$ 4,271,054
Expenditures	(3,102,700)	(2,152,087)	(3,102,700)	-	(2,055,396)	(2,873,085)
Administrative Services	(663,800)	(456,878)	(669,800)	(6,000)	(414,994)	(502,829)
Operating Income (Loss)	489,000	1,068,279	483,000	(6,000)	1,114,824	895,140
Debt Service Payments	(855,300)	(256,746)	(855,300)	-	(273,879)	(874,788)
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (366,300)	\$ 811,533	\$ (111,200)	\$ (111,200)	\$ 840,945	\$ 20,352

	<u>Budget</u>	<u>Actual 03/31/12</u>	<u>Projections</u>	<u>Variance</u>	<u>Actual 03/31/11</u>	<u>Actual 06/30/11</u>
TENNIS FACILITIES						
Revenues	\$ 1,558,400	\$ 1,359,491	\$ 1,530,700	\$ (27,700)	\$ 1,236,634	\$ 1,491,700
Expenditures	(928,700)	(626,464)	(928,700)	-	(612,646)	(894,663)
Administrative Services	(300,800)	(168,164)	(316,000)	(15,200)	(176,629)	(214,014)
Operating Income (Loss)	328,900	564,863	286,000	(42,900)	447,359	383,023
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	5,900	7,882	10,000	4,100	4,698	6,869
Operating Transfers In (out)	(100,000)	-	-	100,000	-	-
Net Income (Loss)	\$ 234,800	\$ 572,745	\$ 296,000	\$ 61,200	\$ 452,057	\$ 389,892

	<u>Budget</u>	<u>Actual 03/31/12</u>	<u>Projections</u>	<u>Variance</u>	<u>Actual 03/31/11</u>	<u>Actual 06/30/11</u>
EVENT CENTERS						
Revenues	\$ 462,600	\$ 390,761	\$ 564,800	\$ 102,200	\$ 321,172	\$ 502,697
Expenditures	(565,800)	(420,976)	(605,600)	(39,800)	(328,344)	(514,528)
Administrative Services	(76,200)	(56,557)	(80,300)	(4,100)	(46,077)	(55,830)
Operating Income (Loss)	(179,400)	(86,772)	(121,100)	58,300	(53,249)	(67,661)
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (179,400)	\$ (86,772)	\$ (121,100)	\$ 58,300	\$ (53,249)	\$ (67,661)

Note: This report includes principal payments and capital outlay and does not include depreciation expense.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2012
AND ESTIMATIONS TO JUNE 30, 2012

	Budget	Actual 03/31/12	Projections	Variance	Actual 03/31/11	Actual 06/30/11
PARK FACILITIES						
Revenues	\$ 3,005,600	\$ 2,166,615	2,990,473	\$ (15,127)	\$ 2,117,975	\$ 2,951,777
Expenditures	(2,018,100)	(1,349,335)	(2,018,100)	-	(1,211,952)	(1,926,633)
Administrative Services	(520,500)	(316,439)	(578,300)	(57,800)	(307,581)	(372,681)
Operating Income (Loss)	467,000	500,841	394,073	(72,927)	598,442	652,463
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	6,100	9,556	12,000	5,900	5,520	8,038
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 473,100	\$ 510,397	\$ 406,073	\$ (67,027)	\$ 603,962	\$ 660,501

	Budget	Actual 03/31/12	Projections	Variance	Actual 03/31/11	Actual 06/30/11
ENTERPRISE ADMIN						
Revenues	\$ -	\$ 489	\$ -	\$ -	\$ -	\$ -
Expenditures	(1,647,300)	(1,363,296)	(1,735,000)	(87,700)	(1,004,223)	(1,208,434)
Administrative Services	1,647,300	1,004,568	1,735,000	87,700	997,342	1,208,434
Operating Income (Loss)	-	(358,239)	-	-	(6,881)	-
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ -	\$ (358,239)	\$ -	\$ -	\$ (6,881)	\$ -

	Budget	Actual 03/31/12	Projections	Variance	Actual 03/31/11	Actual 06/30/11
TOTAL - ENTERPRISE						
Revenues	\$ 9,762,100	\$ 8,211,828	\$ 10,032,373	\$ 270,273	\$ 7,741,311	\$ 9,734,999
Expenditures	(8,262,600)	(5,988,764)	(8,493,200)	(230,600)	(5,218,985)	(7,509,034)
Administrative Services	1,499,500	2,223,064	1,539,173	39,673	2,522,326	2,225,965
Operating Income (Loss)	(1,259,700)	(654,394)	(1,252,948)	6,752	(665,260)	(1,297,192)
Debt Service Payments	12,000	17,438	22,000	10,000	10,218	14,907
Other Non-Operating Revenues (Expenses)	(100,000)	-	(111,200)	(11,200)	-	-
Operating Transfers In (out)	151,800	1,586,108	197,025	45,225	1,867,284	943,680
Net Income (Loss)	\$ -	\$ 1,586,108	\$ -	\$ 45,225	\$ 1,867,284	\$ 943,680

Note: This report includes principal payments and capital outlay and does not include depreciation expense.