



The Maryland-National Capital Park & Planning Commission

May 21, 2015

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer

SUBJECT: Enterprise Funds FY 2015, Nine-Month Financial Report
Including Projections to June 30, 2015 - Montgomery County

The nine month financial report and projections to June 30, 2015 are attached. The reasons for the variances are highlighted below.

OVERALL COMMENTS

The FY15 Enterprise Fund approved budget has revenues of \$9,719,505, with expenditures of \$8,639,917 for a net income of \$302,588, after transfers and interest income. The revenue projections are \$9,591,274, reflecting a shortfall in revenue of \$128,231, and the expenditures are projected to be \$8,498,613, resulting in a net income of \$489,161, net of transfers and interest income. The decrease in revenue is due to lower than expected income at the Park Facilities, due to construction project. The decrease in expenditures is the result of delayed hiring of career staff.

GOLF COURSES

The Golf Course operations projected revenues of \$18,607, is lower than the approved budget of \$24,000 and is due to revenue generated by the Montgomery County Revenue Authority (MCRA). According to the lease, in FY13, MCRA is to pay 6 % of net profits over \$5,100,000 for the Little Bennett, Northwest and Needwood golf courses. There is no revenue stipulation in the lease agreement for Sligo Creek Golf Course.

ICE RINKS

The Ice Rinks projected revenues are \$4,703,176, which is \$89,176, higher than the approved budget of \$4,614,000. This is due to the increase of group lessons and leased ice rentals.

Expenditures are expected to be \$236,413 higher than budgeted due to emergency repairs needed to maintain operations.

TENNIS FACILITIES

The Tennis Facilities projected revenues are \$1,795,445, which is \$96,201 higher than the approved budget of \$1,699,244. The Pauline Betz Addie Tennis Center had an increase in camp and group lesson registrations while Wheaton Indoor Tennis Center's revenues increased in camps as well as contracted court time.

Expenditures are projected to be \$30,199 under budget. This is due to utilities being significantly lower than budgeted.

EVENT CENTERS

The event centers projected revenues are \$748,000, which is \$65,000 higher than budgeted. There have been more social and business events recently booked than originally anticipated.

The operating expenditures are expected to be under budget by \$5,525, due to reduction of personnel.

PARK FACILITIES

The Park Facilities projected revenues are \$2,326,046, which is less than budgeted by \$373,215, due to Brookside Garden's limited programs, rentals, and merchandise sales because of the parking lot construction and new HVAC installation.

Expenditures are estimated to be less than budgeted by \$82,251, mainly due to reduced personnel and supplies and materials costs at Brookside Gardens. The net income for the park facilities is projected at \$185,941.

ENTERPRISE ADMIN

Enterprise administrative costs are estimated to be below budget by \$259,742 due to vacancies. These administrative costs are allocated to all of the Enterprise facilities.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2015
AND ESTIMATIONS TO JUNE 30, 2015

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
GOLF COURSES						
Revenues	\$ 24,000	\$ 18,607	\$ 18,607	\$ (5,393)	\$ 23,867	\$ 24,038
Expenditures	-	-	-	-	(9,426)	-
Administrative Services						
Operating Income (Loss)	24,000	18,607	18,607	(5,393)	14,441	24,038
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 24,000	\$ 18,607	\$ 18,607	\$ (5,393)	\$ 14,441	\$ 24,038

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
ICE RINKS						
Revenues	\$ 4,614,000	\$ 3,986,415	\$ 4,703,176	\$ 89,176	\$ 3,809,451	\$ 4,600,917
Expenditures	(3,422,398)	(2,461,967)	(3,658,811)	(236,413)	(2,406,808)	(3,140,440)
Administrative Services	(742,200)	(455,530)	(645,946)	96,254	(457,128)	(530,899)
Operating Income (Loss)	449,402	1,068,918	398,419	(50,983)	945,515	929,578
Debt Service Payments	-	-	-	-	(227,961)	(222,228)
Other Non-Operating Revenues (Expenses)	800	-	-	(800)	-	(3,824)
Operating Transfers In (out)	(400,000)	-	(325,000)	75,000	-	-
Net Income (Loss)	\$ 50,202	\$ 1,068,918	\$ 73,419	\$ 23,217	\$ 717,554	\$ 703,526

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
TENNIS FACILITIES						
Revenues	\$ 1,699,244	\$ 1,531,209	\$ 1,795,445	\$ 96,201	\$ 1,567,713	\$ 1,809,204
Expenditures	(1,010,123)	(695,869)	(979,924)	30,199	(755,068)	(1,041,201)
Administrative Services	(360,928)	(221,201)	(313,665)	47,263	(221,977)	(257,800)
Operating Income (Loss)	328,193	614,139	501,856	173,663	590,668	510,203
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	5,300	11,235	19,600	14,300	3,815	8,569
Operating Transfers In (out)	-	-	(300,000)	(300,000)	-	-
Net Income (Loss)	\$ 333,493	\$ 625,374	\$ 221,456	\$ (112,037)	\$ 594,483	\$ 518,772

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
EVENT CENTERS						
Revenues	\$ 683,000	\$ 523,808	\$ 748,000	\$ 65,000	\$ 455,218	\$ 712,557
Expenditures	(641,698)	(425,356)	(636,173)	5,525	(477,974)	(619,543)
Administrative Services	(118,200)	(72,629)	(102,989)	15,211	(72,884)	(84,647)
Operating Income (Loss)	(76,898)	25,823	8,838	85,736	(95,640)	8,367
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	511	900	900	-	174
Operating Transfers In (out)	(200,000)	-	(20,000)	180,000	-	-
Net Income (Loss)	\$ (276,898)	\$ 26,334	\$ (10,262)	\$ 266,636	\$ (95,640)	\$ 8,541

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, 2015
AND ESTIMATIONS TO JUNE 30, 2015

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
PARK FACILITIES						
Revenues	\$ 2,699,261	\$ 1,703,934	\$ 2,326,046	\$ (373,215)	\$ 2,134,664	\$ 2,930,902
Expenditures	(1,566,270)	(952,118)	(1,484,019)	82,251	(1,410,341)	(1,956,300)
Administrative Services	(778,100)	(477,489)	(677,086)	101,014	(479,166)	(556,495)
Operating Income (Loss)	354,891	274,327	164,941	(189,950)	245,157	418,107
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	1,900	11,436	21,000	19,100	4,711	9,453
Operating Transfers In (out)	(185,000)	-	-	185,000	-	-
Net Income (Loss)	\$ 171,791	\$ 285,763	\$ 185,941	\$ 14,150	\$ 249,868	\$ 427,560

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
ENTERPRISE ADMIN						
Revenues	\$ -	\$ 2,088	\$ -	\$ -	\$ 2,028	\$ 1,107
Expenditures	(1,999,428)	(1,331,925)	(1,739,686)	259,742	(1,361,986)	(1,616,236)
Administrative Services	1,999,428	1,226,849	1,739,686	(259,742)	1,231,155	1,429,841
Operating Income (Loss)	-	(102,988)	-	-	(128,803)	(185,288)
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ -	\$ (102,988)	\$ -	\$ -	\$ (128,803)	\$ (185,288)

	Budget	Actual 03/31/15	Projections	Variance	Actual 03/31/14	Actual 06/30/14
TOTAL - ENTERPRISE						
Revenues	\$ 9,719,505	\$ 7,766,061	\$ 9,591,274	\$ (128,231)	\$ 7,992,941	\$ 10,078,725
Expenditures	(8,639,917)	(5,867,235)	(8,498,613)	141,304	(6,421,603)	(8,373,720)
Administrative Services	-	-	-	-	-	-
Operating Income (Loss)	1,079,588	1,898,826	1,092,661	13,073	1,571,338	1,705,005
Debt Service Payments	-	-	-	-	(227,961)	(222,228)
Other Non-Operating Revenues (Expenses)	8,000	23,182	41,500	33,500	8,526	14,372
Operating Transfers In (out)	(785,000)	-	(645,000)	140,000	-	-
Net Income (Loss)	\$ 302,588	\$ 1,922,008	\$ 489,161	\$ 186,573	\$ 1,351,903	\$ 1,497,149

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