




# The Maryland-National Capital Park & Planning Commission

March 15, 2012

**TO:** Montgomery County Planning Board

**FROM:** Joseph C. Zimmerman, Secretary-Treasurer 

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

The seven month financial report and projections to January 31, 2012 are attached. The reasons for the variances are highlighted below.

## **OVERALL COMMENTS**

The FY12 Enterprise Fund projections reflect a net income of \$162,507, which is \$10,707 more than the approved budget of \$151,800.

Current revenues at the facilities are \$6,669,045, which is an increase of 8% over the same time as last year. Revenues are projected to be more than budgeted by \$137,932 due to higher than budgeted revenues at the Golf Courses, Ice Rinks, and Event Centers.

Total expenditures to date are 10% higher compared to last year due to \$163,300 in retirement costs which were paid in total during the first quarter of the fiscal year instead of being equally distributed throughout the year, \$147,200 for OPEB pre-funding, \$77,300 for insurance, \$104,800 increased career salaries, and \$28,000 increased group medical.

## **GOLF COURSES**

The FY 12 Golf Course operations projected revenues of \$610,000 is \$130,000 over budget due to revenues from South Germantown Driving Range. Expenditures for staff and site improvements are projected to be \$119,300. The current projection is a \$5,300 profit.

## **ICE RINKS**

The FY 12 Ice Rinks projected revenues of \$4,293,900 is \$38,400 over budget. The Cabin John and Wheaton Ice Skating Facilities revenues to date are higher by \$56,845 or 2% compared to the same time period as last year. This is a result of increased facility rentals. Class registration and general admissions has held steady. This is good news due to the fact that this has been a very warm winter.

The FY 12 projected expenditures of \$3,047,400, is \$55,300 more than budgeted. Current expenditures are higher by 8% over the same time last year due to the retirement and OPEB pre-funding costs. The projected net loss for the Ice Rinks in FY 12 is estimated to be \$358,500. 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 (\$359,310) for the Wheaton Ice Arena.

## **TENNIS FACILITIES**

The Pauline Betz Addie Tennis Center and Wheaton Indoor Tennis Center revenues have increased by \$108,418 or 12% from the same time frame as last year as a result of higher seasonal tennis time and lessons. Projected revenues of \$1,531,100 are \$27,300 less than budgeted due to conservative forecasting.

The FY12 Tennis Facilities projected expenditures of \$944,700, are \$16,000 over budget. Expenditures are up slightly due to the cost of OPEB pre-funding and increased payments for instructor contracts due to the addition of another group lesson session.

## **EVENT CENTERS**

The Event Centers consist of Rockwood Manor, Seneca Lodge and Woodlawn Manor. Operating revenue for social and business events generated \$349,167, an increase of \$46,500 or 21% over the same time frame as last year. This is mainly due to the new tent pad at Woodlawn Manor. Projected revenues are \$509,100 or \$46,500 more than the FY12 approved budget.

Expenditures have increased by \$78,500 compared to FY11 costs due to the OPEB pre-funding, rental furniture, and improvements to Skyview lodge.

## **PARK FACILITIES**

The Park Facilities projected revenues of \$2,955,932 is 49,700 under budget. Revenues increased to \$1,951,500 or 11% higher compared to the same time period as last year.

Expenditures are projected to be \$2,559,200 or \$20,600 over budget due to the OPEB pre-funding, increased insurance, repairs to the South Germantown Splash Park and repair work at the Cabin John Train Station's tracks.

Attachment: Budget Basis Financial Report for the Seven Months ended January 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 SEVEN MONTHS ENDED JANUARY 31, 2012**  
**AND ESTIMATIONS TO JUNE 30, 2012**

	Budget	Actual 01/31/12	Projections	Variance	Actual 01/31/11	Actual 06/30/11
<b>GOLF COURSES</b>						
Revenues	\$ 480,000	\$ 592,494	\$ 610,000	\$ 130,000	\$ 480,131	\$ 517,771
Expenditures	-	(66,737)	(119,300)	(119,300)	(476)	(91,691)
Administrative Services	(86,000)	(6,530)	(87,800)	(1,800)	(28,786)	(63,080)
Operating Income (Loss)	394,000	519,227	402,900	8,900	450,869	363,000
Debt Service Payments	(404,400)	(397,648)	(397,648)	6,752	(391,381)	(422,404)
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (10,400)	\$ 121,579	\$ 5,252	\$ 15,652	\$ 59,488	\$ (59,404)
<b>ICE RINKS</b>						
Revenues	\$ 4,255,500	\$ 2,790,064	\$ 4,293,900	\$ 38,400	\$ 2,733,220	\$ 4,271,054
Expenditures	(3,102,700)	(1,646,153)	(3,047,400)	55,300	(1,529,493)	(2,873,085)
Administrative Services	(663,800)	(456,878)	(649,700)	14,100	(229,462)	(502,829)
Operating Income (Loss)	489,000	687,033	596,800	107,800	974,265	895,140
Debt Service Payments	(855,300)	(256,746)	(855,300)	-	(273,879)	(874,788)
Other Non-Operating Revenues (Expenses)	-	-	-	(100,000)	-	-
Operating Transfers In (out)	-	-	(100,000)	-	-	-
Net Income (Loss)	\$ (366,300)	\$ 430,287	\$ (358,500)	\$ 7,800	\$ 700,386	\$ 20,352
<b>TENNIS FACILITIES</b>						
Revenues	\$ 1,558,400	\$ 985,379	\$ 1,531,100	\$ (27,300)	\$ 876,961	\$ 1,491,700
Expenditures	(928,700)	(465,247)	(944,700)	(16,000)	(438,457)	(894,663)
Administrative Services	(300,800)	(168,165)	(306,400)	(5,600)	(97,663)	(214,014)
Operating Income (Loss)	328,900	351,967	280,000	(48,900)	340,841	383,023
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	5,900	4,849	7,500	1,600	3,921	6,869
Operating Transfers In (out)	(100,000)	-	-	100,000	-	-
Net Income (Loss)	\$ 234,800	\$ 356,816	\$ 287,500	\$ 52,700	\$ 344,762	\$ 389,892
<b>EVENT CENTERS</b>						
Revenues	\$ 462,600	\$ 349,167	\$ 509,100	\$ 46,500	\$ 276,106	\$ 502,697
Expenditures	(565,800)	(320,808)	(608,677)	(42,877)	(242,308)	(514,528)
Administrative Services	(76,200)	(56,557)	(77,900)	(1,700)	(25,477)	(55,830)
Operating Income (Loss)	(179,400)	(28,198)	(177,477)	1,923	8,321	(67,661)
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (179,400)	\$ (28,198)	\$ (177,477)	\$ 1,923	\$ 8,321	\$ (67,661)

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

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

	Budget	Actual 01/31/12	Projections	Variance	Actual 01/31/11	Actual 06/30/11
<b>PARK FACILITIES</b>						
Revenues	\$ 3,005,600	\$ 1,951,504	2,955,932	\$ (49,668)	\$ 1,736,782	\$ 2,951,777
Expenditures	(2,018,100)	(1,031,439)	(1,998,200)	19,900	(921,742)	(1,926,633)
Administrative Services	(520,500)	(410,139)	(561,000)	(40,500)	(170,070)	(372,681)
Operating Income (Loss)	467,000	509,927	396,732	(70,266)	644,970	652,463
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	6,100	5,935	9,000	2,900	4,594	8,038
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 473,100	\$ 515,862	\$ 405,732	\$ (67,366)	\$ 649,564	\$ 660,501

	Budget	Actual 01/31/12	Projections	Variance	Actual 01/31/11	Actual 06/30/11
<b>ENTERPRISE ADMIN</b>						
Revenues	\$ -	\$ 436	\$ -	\$ -	\$ 154	\$ -
Expenditures	(1,647,300)	(767,794)	(1,682,800)	(35,500)	(764,145)	(1,208,434)
Administrative Services	1,647,300	604,268	1,682,800	35,500	551,478	1,208,434
Operating Income (Loss)	-	(163,090)	-	-	(212,514)	-
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ -	\$ (163,090)	\$ -	\$ -	\$ (212,514)	\$ -

	Budget	Actual 01/31/12	Projections	Variance	Actual 01/31/11	Actual 06/30/11
<b>TOTAL - ENTERPRISE</b>						
Revenues	\$ 9,762,100	\$ 6,669,045	\$ 9,900,032	\$ 137,932	\$ 6,103,353	\$ 9,734,999
Expenditures	(8,262,600)	(4,298,178)	(8,401,077)	(138,477)	(3,896,621)	(7,509,034)
Administrative Services	-	(494,001)	-	-	20	-
Operating Income (Loss)	1,499,500	1,876,866	1,498,955	(545)	2,206,752	2,225,965
Debt Service Payments	(1,259,700)	(654,394)	(1,252,948)	6,752	(665,260)	(1,297,192)
Other Non-Operating Revenues (Expenses)	12,000	10,784	16,500	4,500	8,515	14,907
Operating Transfers In (out)	(100,000)	-	(100,000)	-	-	-
Net Income (Loss)	\$ 151,800	\$ 1,233,257	\$ 162,507	\$ 10,707	\$ 1,550,007	\$ 943,680

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

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