



The Maryland-National Capital Park & Planning Commission

March 15, 2012

TO: Montgomery County Planning Board
FROM: Joseph C. Zimmerman, Secretary-Treasurer
SUBJECT: Operating Funds FY 2012 seven Month Financial Report
Including Projections to June 30, 2012– Montgomery County

The seven month financial report for the period ending January 31, 2012 and projections to June 30, 2011 are attached. The reasons for the variances are highlighted below.

PROPERTY TAX

As of January 31, we have collected \$94,070,509 as compared to \$89,260,098 for last fiscal year or 96.69% of our Operating Fund tax revenues budget of \$97,292,300. The collection percentage is up .52% from last year's at a corresponding period of time. We are projecting property tax at 98.73% of budgeted level for all funds.

INTEREST REVENUE

Interest revenues are projected to be significantly lower than budgeted due to lower cash balances and continued minimal interest rates. Interest revenues to date in the Park Fund are negative due to the allocation of banking fees. Banking fees have historically been allocated equally between the two Park Funds.

ADMINISTRATION FUND

Revenues – Under budget \$82,200

1. Property tax collections are projected at 98.73% of budget which is \$323,400 lower than budgeted.
2. Fees and Charges are projected to be over budget by \$239,500 as a result of the receipt of several large projects. The Planning Department plans to use these additional revenues to offset its portion of the projected tax revenue shortfall (230,300).
3. Interest is projected to have a shortfall of \$15,000.
4. Zoning fees are running slightly higher than anticipated and should result in a favorable variance of \$15,600.

5. Miscellaneous revenue is expected to have at least a favorable balance of \$1,100. It is an unbudgeted item and \$1,097 has been received to date.

Expenditures – Savings of \$373,200

1. The Planning Department estimates savings of \$701,800 due to salary lapse and hiring deferrals. It is notable that a number of positions are currently in various stages of recruitment/hiring, which will likely reduce the estimates of salary lapse. Remaining savings, with the approval of the Planning Board, will be used to pay for facility repairs, special studies and payment of capital equipment layers.
2. The Commissioners' Office is projecting savings of \$13,500.
3. The Central Administrative Services Departments anticipate savings of \$79,600 which will represent their portion of the tax revenue shortfall. The Legal Department is anticipating an additional \$49,800 of projected savings.

Fund Balance

Based on these fund projections, the Fund Balance in the Administration Fund will decrease by \$222,050 and total \$1,849,478, consisting of \$773,300 Designated for Contingences, \$105,500 Designated for Subsequent Years and \$970,678 of Undesignated Fund Balance at June 30, 2012.

PARK FUND

Revenues – Under Budget by \$1,174,600

1. Property tax collections are projected at 98.73% of budget which is \$915,600 lower than budgeted.
2. Fees and charges revenue is expected to be lower than budgeted by \$114,900 due to fewer registrations at the Nature Centers. Some programs have been reduced or have become unavailable due to a decrease in staff to operate programs.
3. Concessions and rentals are expected to be over budget by \$100,900. \$79,900 of these additional revenues is related to Property Management and is mainly due to an increase in building rentals at the Seneca Day Camp/Farm and the Poole's Store location. In addition, rental fees have been increased and there have been some collections of unanticipated late fees along with the collection of delinquent rent and a new agricultural lease. An additional \$21,000 in the Park Fund is primarily the result of birthday parties at the Nature Centers.
4. Interest income is expected to have a shortfall of \$115,000.

5. Miscellaneous Revenue is projected to be under budget by \$133,000. Projected donations have not been realized in this challenging economic climate. Tree sales from Pope Farm are expected to be considerably less than anticipated due to a surplus in the local tree market.

Expenditures – Savings of \$1,371,100

1. The Park Fund divisions are expecting to realize overall savings of \$699,200. Personnel Services savings are expected to be \$1,070,700 as a result of vacancies and hiring deferrals in several of the divisions and Property Management which helps to offset the tax revenue shortfall and an additional \$32,500 of savings is projected in Supplies and Materials. These savings are offset by estimated costs in excess of the budget in Other Services and Charges of \$152,500 mostly for the L3 help desk contract and by a reduction in costs allocated to the CIP from the Parks Department. The department will be requesting approval from the Planning Board to use personnel savings to cover these budget shortfalls.
2. The Park Fund Support Services is projecting expenditures over budget by \$161,100 due to utility savings of \$112,600 which are more than offset by two contract Foundation employees and Group LTD costs which are unbudgeted.
3. Debt Service is projected to have a savings of \$833,000. The new bond issue will take place in March and will not realize any principal or interest costs until next fiscal year.

Fund Balance

Based on these projections, the Park Fund balance will decrease by \$802,130 and total \$4,389,208, consisting of \$2,308,900 Designated for Contingencies, \$487,700 Designated for Subsequent Years and \$1,592,608 Undesignated Fund Balance at June 30, 2012.



MEMO

THE MARYLAND-NATIONAL CAPITAL PARK & PLANNING COMMISSION
Department of Finance, Office of Secretary-Treasurer

TO: Commissioners 
FROM: Joseph Zimmerman, Secretary-Treasurer
SUBJECT: Montgomery County Property Tax Revenue Report - January 31, 2012

February 1, 2012

The following is the latest data with respect to collections of property taxes for Fiscal Year 2011. The tabulations compare actual collections for the past three years, and the current year through January 31, 2012.

FUND ALLOCATION FOR FY 2012

FUND	ADOPTED BUDGET		ACTUAL			ESTIMATE - FY2012			FAVORABLE VARIANCE
	TAX RATE (CENTS)		AMOUNT	AMOUNT (a)	% OF BUDGET	REMAINING MONTHS	FOR YEAR	% OF BUDGET	
	PERSONAL	REAL							
Administration	4.30	1.70	25,457,500	24,602,423	96.64	531,677	25,134,100	98.73	(323,400)
Park General	12.00	4.80	71,834,800	69,468,086	96.71	1,451,114	70,919,200	98.73	(915,600)
Total-Operating	16.30	6.50	97,292,300	94,070,509	96.69	1,982,790	96,063,299	98.73	(1,239,000)
Advance Land	0.30	0.10	1,740,100	1,678,576	96.46	38,903	1,717,479	98.70	(22,621)
TOTAL	16.60	6.60	99,032,400	95,749,085	96.68	2,021,693	97,770,778	98.73	(1,261,621)

HISTORICAL INFORMATION

FISCAL YEAR		COUNTY-WIDE ASSESSABLE BASE (BILLIONS)		TAX RATE (CENTS)	TOTAL ADOPTED BUDGET	ACTUAL THRU 1/12			TOTAL FOR YEAR	
		BUDGET	ACTUAL			AMOUNT	% OF BUDGET	% OF ACTUAL	REMAINING MONTHS	AMOUNT
2009	Personal	4.02	3.92	18.20						
	Real	158.79	158.13	7.30	105,754,600	100,160,982	94.71	94.47	5,859,525	106,020,507
2010	Personal	4.05	4.12	17.30						
	Real	169.76	167.10	6.90	106,480,400	102,969,426	96.70	96.02	4,268,050	107,237,476
2011	Personal	4.14		15.30						
	Real	170.48		6.10	94,628,240	90,986,195	96.15	96.95	2,861,413	93,847,608
2012	Personal	4.04		16.60						
	Real	163.70		6.60	99,032,400	95,749,085	96.68	97.93	2,021,693	97,770,778

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOUR MONTHS ENDING JANUARY 31, 2012 AND
AND ESTIMATIONS TO JUNE 30, 2012
MONTGOMERY COUNTY
ADMINISTRATION FUND

REVENUES	BUDGET FY2012	ACTUAL 01/31/12	PROJECTION FY2012	VARIANCE FAVORABLE (UNFAVORABLE)
Property Taxes	\$ 25,457,500	\$ 24,602,423	\$ 25,134,100	\$ (323,400)
Fees & Charges	205,000	354,729	444,500	239,500
Interest	60,000	20,873	45,000	(15,000)
Grants	150,000	-	150,000	-
Intergovernmental	385,400	40,633	401,000	15,600
Miscellaneous Revenue	-	1,097	1,100	1,100
TOTAL REVENUES (A)	26,257,900	\$ 25,019,755	\$ 26,175,700	\$ (82,200)
Fund Balance - Designated for Contingencies	764,800			
Fund Balance - Designated for Current Year	513,050			
TOTAL	\$ 27,535,750			
Real Property Tax Rates - (cents)	1.7			
Personal Property Tax Rates (cents)	4.3			
Real Assessable Base (Billions)	142.794			
Personal Property Assess. Base (billions)	3.342			
EXPENDITURES				
Commissioners' & Admin. Support Office	\$ 1,081,400	\$ 644,531	\$ 1,067,900	\$ 13,500
Planning Services:				
Programs and Management	14,926,350	7,971,016	14,696,050	230,300
Support Services	2,119,800	982,062	2,119,800	-
Grants	150,000	-	150,000	-
Total Planning Services	17,196,150	8,953,078	16,965,850	230,300
Subtotal	18,277,550	9,597,609	18,033,750	243,800
Central Administrative Services (CAS):				
Dept. of Hum. Res. & Mgmt.	1,775,300	892,365	1,753,200	22,100
Department of Finance	2,791,016	1,466,951	2,756,216	34,800
Internal Audit Division	148,048	80,037	146,148	1,900
Legal Department	1,159,022	612,273	1,094,722	64,300
Merit System Board	66,750	36,566	65,950	800
	6,383,650	3,169,158	6,254,250	129,400
Non-Departmental	831,750	831,749	831,750	-
TOTAL OPERATING EXPENDITURES	25,492,950	13,598,516	25,119,750	373,200
Transfers, Net	1,278,000	-	1,278,000	-
TOTAL EXPENDITURES AND TRANSFERS (B)	26,770,950	13,598,516	26,397,750	373,200
Reserve	764,800			
TOTAL FUNDS REQUIRED	\$ 27,535,750			
Revenues over (under) Expenditures (A-B)	\$ (513,050)	\$ 11,421,239	\$ (222,050)	\$ 291,000
Beginning Fund Balance	2,071,528		2,071,528	
Ending Fund Balance	<u>\$ 1,558,478</u>		<u>\$ 1,849,478</u>	
ELEMENTS OF FUND BALANCE:				
Designated for Contingencies	\$ 764,800		773,300	
Designated for Subsequent Years	-		105,500	
Undesignated	793,678		970,678	
Total Fund Balance	\$ 1,558,478		\$ 1,849,478	

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
Schedule of Expenditures and Encumbrances
FOR THE FOUR MONTHS ENDING JANUARY 31, 2012 AND
AND ESTIMATIONS TO JUNE 30, 2012
MONTGOMERY COUNTY
ADMINISTRATION FUND

EXPENDITURES	BUDGET FY2012	ACTUAL 01/31/12	PROJECTION FY2012	VARIANCE FAVORABLE (UNFAVORABLE)
Planning				
Director of Planning	\$ 932,800	\$ 418,160	\$ 873,600	\$ 59,200
Management Services	3,680,300	1,863,842	3,693,600	(13,300)
Functional Planning and Policy	2,420,100	1,743,745	2,410,400	9,700
Area 1	1,410,400	553,900	1,400,800	9,600
Area 2	1,854,300	698,926	1,802,500	51,800
Area 3	1,894,600	776,218	1,848,100	46,500
Dev. App & Reg. Coordination	1,040,250	1,060,528	968,850	71,400
Ctr. For Research and Information Systems	1,693,600	855,697	1,698,200	(4,600)
Total Planning Programs and Management	\$ 14,926,350	\$ 7,971,016	\$ 14,696,050	\$ 230,300

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOUR MONTHS ENDING JANUARY 31, 2012 AND
AND ESTIMATIONS TO JUNE 30, 2012
MONTGOMERY COUNTY
PARK FUND SUMMARY

REVENUES	BUDGET FY2012	ACTUAL 01/31/12	PROJECTION FY2012	VARIANCE FAVORABLE (UNFAVORABLE)
Property Taxes	\$ 71,834,800	\$ 69,468,086	\$ 70,919,200	\$ (915,600)
Fees & Charges	733,000	498,244	618,100	(114,900)
Concessions & Rentals	1,709,300	924,470	1,810,200	100,900
Interest - Operations	120,000	(22,601)	5,000	(115,000)
Interest - CIP	2,000	172	5,000	3,000
Grants	400,000	28,140	400,000	-
Intergovernmental Revenue	1,509,300	-	1,509,300	-
Miscellaneous Revenue	294,000	86,358	161,000	(133,000)
TOTAL REVENUES (A)	76,602,400	70,982,869	75,427,800	(1,174,600)
Fund Balance - Designated for Contingencies	2,158,800			
Fund Balance - Designated for Current Year	998,630			
TOTAL	\$ 79,759,830			
Real Property Tax Rates - (cents)	4.8			
Personal Property Tax Rates (cents)	12.0			
Real Assessable Base (billions)	142.794			
Personal Property Assess. Base (billions)	3.342			
 EXPENDITURES				
Operating Divisions	\$ 60,857,130	\$ 34,318,974	\$ 60,157,930	\$ 699,200
Support Services	9,949,800	7,213,428	10,110,900	(161,100)
Grants	400,000	23,716	400,000	-
Non-Departmental	1,692,200	1,669,113	1,692,200	-
TOTAL OPERATING EXPENDITURES	72,899,130	43,225,231	72,361,030	538,100
Debt Service	4,351,900	2,817,566	3,518,900	833,000
Transfers, Net	350,000	-	350,000	-
TOTAL EXPENDITURES (B)	77,601,030	46,042,797	76,229,930	1,371,100
Reserve	2,158,800			
TOTAL FUNDS REQUIRED	79,759,830			
Revenues over (under)				
Expenditures (A-B)	\$ (998,630)	\$ 24,940,072	\$ (802,130)	\$ 196,500
Beginning Fund Balance	5,191,338		5,191,338	
Ending Fund Balance	\$ 4,192,708		\$ 4,389,208	
 Elements of Fund Balance:				
Designated for Contingencies	\$ 2,158,800		2,308,900	
Designated for Subsequent Years	-		487,700	
Undesignated	2,033,908		1,592,608	
Total Fund Balance	\$ 4,192,708		\$ 4,389,208	

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule of Expenditures and Encumbrances

FOR THE FOUR MONTHS ENDING JANUARY 31, 2012 AND

AND ESTIMATIONS TO JUNE 30, 2012

MONTGOMERY COUNTY

PARK FUND SUMMARY

	<u>BUDGET</u> FY2012	<u>ACTUAL</u> 01/31/12	<u>PROJECTION</u> FY2012	VARIANCE FAVORABLE (UNFAVORABLE)
EXPENDITURES:				
Director of Parks	\$ 866,400	\$ 529,479	\$ 913,900	\$ (47,500)
Management Services	3,243,630	1,560,965	3,243,630	-
Park Information & Customer Service	1,866,000	1,111,206	1,971,400	(105,400)
Park Development	2,976,600	1,675,240	2,783,700	192,900
Park Planning and Stewardship	3,038,900	1,793,153	3,118,900	(80,000)
Park Police	11,344,200	6,349,583	10,814,000	530,200
Natural Resources	7,170,500	4,187,313	7,109,300	61,200
Facilities Management	10,099,500	5,914,200	9,968,200	131,300
Northern Region	7,876,800	4,382,825	7,900,700	(23,900)
Southern Region	11,436,600	6,495,268	11,496,200	(59,600)
Property Management	938,000	319,742	838,000	100,000
Total Operating Divisions	<u>\$ 60,857,130</u>	<u>\$ 34,318,974</u>	<u>\$ 60,157,930</u>	<u>\$ 699,200</u>

RECONCILIATION OF BUDGETED TRANSFERS:

Transfer to CIP	<u>(350,000)</u>	<u>-</u>	<u>(350,000)</u>	<u>-</u>
Total Transfers	<u>\$ (350,000)</u>	<u>\$ -</u>	<u>\$ (350,000)</u>	<u>\$ -</u>