




The Maryland-National Capital Park & Planning Commission

March 19, 2015

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer 

SUBJECT: Operating Funds FY 2015 Seven Month Financial Report
Including Projections to June 30, 2015 – Montgomery County

The seven month financial report for the period ending January 31, 2015 and projections to June 30, 2015 are attached. The reasons for the variances are highlighted below.

PROPERTY TAX

As of January 31, we have collected \$104,453,744 as compared to \$98,308,711 for last fiscal year or 95.43% of our Operating Fund tax revenues budget of \$109,453,365. The collection percentage compared to budget is down 0.17% from last year's at a corresponding period of time. We are projecting property tax collections at 100.00 % of budgeted level for all funds.

INTEREST REVENUE

Interest revenues are projected to be lower than budgeted rates by \$1,100 as a result of small cash balances, minimal interest rates and banking fees. Interest revenues to date in the Park Fund are currently negative due to the allocation of banking fees and are projected to be a negative \$16,500 for the year. Banking fees have historically been allocated equally between the two Park Funds.

FY15 SAVINGS PLAN

The Montgomery County Directors and CAS Officers have implemented a 1.0% to 1.5% savings plan and they are meeting this obligation.

ADMINISTRATION FUND

Revenues – Under budget \$131,700

1. Property tax collections are projected to be at budget.
2. Fees and Charges are projected to have an unfavorable balance of \$2,000.
3. Interest is projected to be \$15,400 higher than budgeted.

4. Grant revenue is not expected to be realized and would result in a shortfall of \$150,000. This shortfall would be offset by a corresponding savings in grant expenditures.

Expenditures – Under budget \$1,903,900

1. The Planning Department is estimating total savings of \$1,508,700 due to delays in filling vacant positions, retirements, promotions from within and some savings from budgeted retirement cost. Planning is going to look into areas where the FY15 savings could best be utilized to better position the department regarding the upcoming FY16 budget year and to continue to meet their commitment to the County residents to provide the best services possible. With the Board's approval they plan to spend \$1,230,100 of the savings and still meet the 1.5 % FY15 savings plan in the amount of \$278,600.
2. The Commissioners' Office and the Central Administrative Services Departments have savings of \$247,800 due to vacancies. All of these favorable variances meet or exceed the savings plan obligations.
3. Grant expenditures are expected to be under budget by \$150,000 and offset the grant revenue shortfall.

Fund Balance

Based on these fund projections, the Fund Balance in the Administration Fund will decrease by \$1,880,407 and total \$5,104,803 consisting of \$910,500 Designated for Contingences, \$2,344,297 Designated for Subsequent Years and \$1,850,006 of Undesignated Fund Balance at June 30, 2015.

PARK FUND

Revenues – Over Budget by \$45,300

1. Property tax collections are projected to be at budget.
2. Fees and Charges are projected to be over budget by \$14,100.
3. Property Management is expecting revenue to be higher than budgeted, in Concessions and Rentals, by \$39,200 due to new leases, extension of leases and rent increases.
4. Interest Income is forecast to be under budget by \$16,500. This forecast represents significant fees and low balances with minimal interest rates.
5. Grant Revenue is projected at budget.

6. Montgomery County Reimbursement for Water Quality Protection Services budgeted amount of \$2,468,155 was achieved in its entirety.
7. Miscellaneous Revenue is projected to be over budget by \$8,400. Park development fees are coming in higher than budgeted and Property Management had unbudgeted cell tower application fees.

Expenditures – Savings of \$1,425,900

1. The Park Fund is projecting Personnel savings of \$851,200.
2. Supplies and Materials are projecting to be overspent by \$345,100 due to unexpected in-house renovations and upgrades.
3. The Park Fund is predicting to underspend Other Services and Charges by \$610,700 due to savings in utilities and utilizing less contractual help for in-house projects.
4. Capital outlay is expected to be underspent by \$17,400
5. Property Management is projected to save \$78,200 due to salary lapse.
6. Grant Expenditures are projected at budget.
7. Debt Service is projected to reflect a savings of \$230,000.

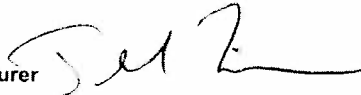
Fund Balance

Based on these projections, the Park Fund balance will increase by \$1,044,345 and total \$7,357,595, consisting of \$2,720,800 Designated for Contingencies, \$2,455,124 Designated for Subsequent Years and \$2,181,671 Undesignated Fund Balance at June 30, 2015.



MEMO

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

TO: Commissioners
FROM: Joseph Zimmerman, Secretary-Treasurer 
VIA: Abbey Rodman, Investment & Treasury Operations Manager
SUBJECT: Montgomery County Property Tax Revenue Report - January 31, 2015

March 11, 2015

The following is the latest data with respect to collections of property taxes for Fiscal Year 2015. The tabulations compare actual collections for the past three years, and the current year through January 31, 2015.

FUND ALLOCATION FOR FY 2015

FUND	ADOPTED BUDGET			ACTUAL			ESTIMATE - FY2015		
	TAX RATE (CENTS)			AMOUNT	% OF BUDGET	REMAINING MONTHS	FOR YEAR	% OF BUDGET	VARIANCE
	PERSONAL	REAL	AMOUNT						
Administration	4.50	1.80	25,495,989	24,335,646	95.45	1,160,343	25,495,989	100.00	-
Park General	13.30	5.30	83,957,376	80,118,098	95.43	3,839,278	83,957,376	100.00	-
Total-Operating	17.80	7.10	109,453,365	104,453,744	95.43	4,999,621	109,453,365	100.00	-
Advance Land	0.30	0.10	1,723,014	1,660,397	96.37	62,617	1,723,014	100.00	-
TOTAL	18.10	7.20	111,176,379	106,114,141	95.45	5,062,238	111,176,379	100.00	-

HISTORICAL INFORMATION

FISCAL YEAR		COUNTY-WIDE ASSESSABLE BASE			ACTUAL THRU 1/15				TOTAL FOR YEAR		
		BASE (BILLIONS)		TAX RATE (CENTS)	TOTAL ADOPTED BUDGET	AMOUNT	% OF BUDGET	% OF ACTUAL	REMAINING MONTHS	AMOUNT	% OF BUDGET
		BUDGET	ACTUAL								
2012	Personal	4.04	3.72	16.60							
	Real	163.70	162.08	6.60	99,032,400	95,749,085	96.68	97.32	2,633,561	98,382,646	99.34
2013	Personal	3.90	3.6	18.30							
	Real	157.06	158.27	7.30	105,374,800	99,558,070	94.48	94.58	5,699,911	105,257,981	99.89
2014	Personal	3.68		18.10							
	Real	159.63		7.20	104,520,501	99,916,706	95.60	94.60	5,706,798	105,623,504	101.06
2015	Personal	3.47		19.10							
	Real	165.48		7.60	111,176,379	106,114,141	95.45	95.45	5,062,238	111,176,379	100.00

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2015 AND
AND ESTIMATIONS TO JUNE 30, 2015
MONTGOMERY COUNTY
ADMINISTRATION FUND

REVENUES	BUDGET FY2015	ACTUAL 01/31/15	PROJECTION FY2015	VARIANCE FAVORABLE (UNFAVORABLE)
Property Taxes	\$ 25,495,989	\$ 24,335,646	\$ 25,495,989	\$ -
Fees & Charges	233,580	162,454	231,580	(2,000)
Interest	20,500	6,721	35,900	15,400
Grants	150,000	-	-	(150,000)
Intergovernmental	400,400	392,486	403,314	2,914
Miscellaneous Revenue	7,000	3,004	8,944	1,944
TOTAL REVENUES (A)	26,307,469	\$ 24,900,311	\$ 26,175,727	\$ (131,742)
Fund Balance - Designated for Contingencies	885,600			
Fund Balance - Designated for Current Year	3,652,516			
TOTAL	\$ 30,845,585			
Real Property Tax Rates - (cents)	1.7			
Personal Property Tax Rates (cents)	4.3			
Real Assessable Base (Billions)	144,062			
Personal Property Assess. Base (billions)	2.835			
EXPENDITURES				
Commissioners' & Admin. Support Office	\$ 1,239,277	\$ 678,281	\$ 1,226,884	\$ 12,393
Planning Services:				
Programs and Management	16,832,557	7,140,323	15,350,655	1,481,902
Support Services	1,739,042	761,373	1,712,200	26,842
Grants	150,000	-	-	150,000
Total Planning Services	<u>18,721,599</u>	<u>7,901,696</u>	<u>17,062,855</u>	<u>1,658,744</u>
Subtotal	19,960,876	8,579,977	18,289,739	1,671,137
Central Administrative Services (CAS):				
Dept. of Hum. Res. & Mgmt.	2,030,073	863,291	2,009,773	20,300
Department of Finance	3,075,515	1,233,489	3,044,760	30,755
Internal Audit Division	199,278	99,380	186,004	13,274
Legal Department	1,508,966	431,761	1,344,089	164,877
Support Services	536,957	399,674	531,587	5,370
Merit System Board	82,810	35,764	81,982	828
	<u>7,433,599</u>	<u>3,063,359</u>	<u>7,198,195</u>	<u>235,404</u>
Non-Departmental	<u>1,465,510</u>	<u>1,468,200</u>	<u>1,468,200</u>	<u>(2,690)</u>
TOTAL OPERATING EXPENDITURES	28,859,985	13,111,536	26,956,134	1,903,851
Transfers, Net	1,100,000	-	1,100,000	-
TOTAL EXPENDITURES AND TRANSFERS (B)	29,959,985	13,111,536	28,056,134	1,903,851
Reserve	885,600			
TOTAL FUNDS REQUIRED	\$ 30,845,585			
Revenues over (under) Expenditures (A-B)	\$ (3,652,516)	\$ 11,788,775	\$ (1,880,407)	\$ 1,772,109
Beginning Fund Balance	6,985,210		6,985,210	
Ending Fund Balance	<u>\$ 3,332,694</u>		<u>\$ 5,104,803</u>	
ELEMENTS OF FUND BALANCE:				
Designated for Contingencies	\$ 885,600		\$ 910,500	
Designated for Subsequent Years	-		2,344,297	
Undesignated	2,447,094		1,850,006	
Total Fund Balance	\$ 3,332,694		\$ 5,104,803	

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
Schedule of Expenditures and Encumbrances
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2015 AND
AND ESTIMATIONS TO JUNE 30, 2015
MONTGOMERY COUNTY
ADMINISTRATION FUND

EXPENDITURES	BUDGET FY2015	ACTUAL 01/31/15	PROJECTION FY2015	VARIANCE FAVORABLE (UNFAVORABLE)
Planning				
Director of Planning	\$ 778,109	\$ 539,301	\$ 732,572	\$ 45,537
Management Services	2,111,751	1,051,474	1,773,466	338,285
Functional Planning and Policy	2,627,264	1,300,108	2,409,616	217,648
Area 1	1,701,767	731,077	1,594,653	107,114
Area 2	2,040,890	854,535	1,910,570	130,320
Area 3	2,090,340	928,943	1,965,406	124,934
Dev. App & Reg. Coordination	820,248	(185,166)	624,500	195,748
Information Technology & Innovation	3,237,559	1,367,953	3,059,384	178,175
Research and Special Projects	1,424,629	552,098	1,280,488	144,141
Grants	150,000	-	-	150,000
Support Services	1,739,042	761,373	1,712,200	26,842
Total Planning Programs and Management	\$ 18,721,599	\$ 7,901,696	\$ 17,062,855	\$ 1,658,744

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2014 AND
AND ESTIMATIONS TO JUNE 30, 2014
MONTGOMERY COUNTY
PARK FUND SUMMARY

REVENUES	BUDGET FY2015	ACTUAL 01/31/15	PROJECTION FY2015	VARIANCE FAVORABLE (UNFAVORABLE)
Property Taxes	\$ 83,957,376	\$ 80,118,098	\$ 83,957,376	\$ -
Fees & Charges	1,709,150	804,633	1,723,211	14,061
Concessions & Rentals	1,671,550	1,098,598	1,710,797	39,247
Interest - Operations	6,820	(35,573)	(31,980)	(38,800)
Interest - CIP	42,200	61,018	64,500	22,300
Grants	400,000	34,238	400,000	-
Intergovernmental Revenue	2,468,155	2,468,155	2,468,155	-
Miscellaneous Revenue	122,000	113,653	130,445	8,445
TOTAL REVENUES (A)	<u>90,377,251</u>	<u>84,662,820</u>	<u>90,422,504</u>	<u>45,253</u>
Fund Balance - Designated for Contingencies	2,562,800			
Fund Balance - Designated for Current Year	469,008			
TOTAL	<u>\$ 93,409,059</u>			
Real Property Tax Rates - (cents)	5.7			
Personal Property Tax Rates (cents)	14.3			
Real Assessable Base (billions)	144.062			
Personal Property Assess. Base (billions)	2.835			
 EXPENDITURES				
Operating Divisions	\$ 70,407,876	\$ 41,099,081	\$ 70,067,303	\$ 340,573
Support Services	10,911,225	8,852,825	10,047,500	863,725
Grants	400,000	34,238	400,000	-
Non-Departmental	4,734,420	4,743,000	4,743,000	(8,580)
TOTAL OPERATING EXPENDITURES	<u>86,453,521</u>	<u>54,729,144</u>	<u>85,257,803</u>	<u>1,195,718</u>
Debt Service	5,142,738	3,913,460	4,912,556	230,182
Transfers, Net	(792,200)	-	(792,200)	-
TOTAL EXPENDITURES (B)	<u>90,804,059</u>	<u>58,642,604</u>	<u>89,378,159</u>	<u>1,425,900</u>
Reserve	2,562,800			
TOTAL FUNDS REQUIRED	<u>93,366,859</u>			
Revenues over (under)				
Expenditures (A-B)	\$ (426,808)	<u>\$ 26,020,216</u>	\$ 1,044,345	<u>\$ 1,471,153</u>
Beginning Fund Balance	6,313,250		6,313,250	
Ending Fund Balance	<u>\$ 5,886,442</u>		<u>\$ 7,357,595</u>	
Elements of Fund Balance:				
Designated for Contingencies	\$ 2,562,800		\$ 2,720,800	
Designated for Subsequent Years	-		2,455,124	
Undesignated	3,323,642		2,181,671	
Total Fund Balance	<u>\$ 5,886,442</u>		<u>\$ 7,357,595</u>	

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule of Expenditures and Encumbrances

FOR THE SEVEN MONTHS ENDING JANUARY 31, 2014 AND

AND ESTIMATIONS TO JUNE 30, 2014

MONTGOMERY COUNTY

PARK FUND SUMMARY

	<u>BUDGET</u> <u>FY2015</u>	<u>ACTUAL</u> <u>01/31/15</u>	<u>PROJECTION</u> <u>FY2015</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
EXPENDITURES:				
Director of Parks	\$ 1,159,744	\$ 847,639	\$ 1,329,044	\$ (169,300)
Management Services	1,739,890	1,062,758	1,622,790	117,100
Public Affairs and Community Partnerships	2,285,647	1,188,319	2,492,172	(206,525)
Information Technology & Innovation	1,914,728	761,652	1,862,022	52,706
Park Development	3,121,751	1,842,546	2,827,331	294,420
Park Planning and Stewardship	3,633,694	2,160,882	3,829,110	(195,416)
Park Police	14,307,348	8,370,217	13,812,099	495,249
Horticultural Resources	7,882,503	4,948,800	8,284,919	(402,416)
Facilities Management	11,090,576	6,640,259	11,138,607	(48,031)
Northern Region	9,224,339	5,153,808	8,906,146	318,193
Southern Region	13,021,336	7,494,459	13,014,985	6,351
Property Management	1,026,320	627,742	948,078	78,242
Total Operating Divisions	<u>\$ 70,407,876</u>	<u>\$ 41,099,081</u>	<u>\$ 70,067,303</u>	<u>\$ 340,573</u>

RECONCILIATION OF BUDGETED TRANSFERS:

Transfer from CIP	\$ 42,200	\$ -	\$ 42,200	\$ -
Transfer from Administration Fund	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -
Transfer to CIP	(350,000)	-	(350,000)	-
Total Transfers	<u>\$ 792,200</u>	<u>\$ -</u>	<u>\$ 792,200</u>	<u>\$ -</u>