




# The Maryland-National Capital Park & Planning Commission

May 19, 2016

**TO:** Montgomery County Planning Board  
**FROM:** Joseph C. Zimmerman, Secretary-Treasurer   
**SUBJECT:** Enterprise Funds FY 2016, Nine-Month Financial Report  
Including Projections to June 30, 2016 - Montgomery County

The nine month financial report and projections to June 30, 2016 are attached. The reasons for the variances are highlighted below.

## **OVERALL COMMENTS**

The FY16 Enterprise Fund approved budget has revenues of \$10,296,041, with expenditures of \$8,631,262 for a net income of \$884,779, after transfers and interest income. The revenue projections are \$10,334,562, reflecting an overage in revenue of \$38,521, and the expenditures are projected to be \$8,278,336, resulting in a net income of \$1,314,126, net of transfers and interest income. The increase in revenue is due to higher than expected income at the Ice Rinks and Park Facilities. The decrease in expenditures is the result of delayed hiring of career staff and utility savings.

## **GOLF COURSES**

The Golf Course operations projected revenues of \$12,568, 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, 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 \$4,576,739, which is \$13,539, higher than the approved budget of \$4,563,200. This is due to the increase in camps.

Expenditures are expected to be \$217,437 lower than budgeted due to savings from personnel vacancies and lower utilities.

## **TENNIS FACILITIES**

The Tennis Facilities projected revenues are \$1,717,010, which is \$82,838 lower than the approved budget of \$1,799,848. The Pauline Betz Addie Tennis Center was closed for approximately six weeks for the installation of the new HVAC system, which resulted in a decrease in revenues.

Expenditures are projected to be \$18,903 under budget. This is mainly due to the six-week closure of the Pauline Betz Addie Tennis Center for the installation of a new HVAC system.

### **EVENT CENTERS**

The event centers projected revenues are \$614,409, which is \$116,492 lower than budgeted. Seneca Lodge was closed for approximately six weeks due to the refinishing and recoating of the hardwood floors resulting in fewer rentals during November and February. Also, Rockwood Manor has had fewer business meetings and eight hour weddings booked thus far this year. The three to four day weekend retreat bookings have increased creating fewer opportunities for eight hour weddings.

The operating expenditures are expected to be under budget by \$32,331, due to personnel savings.

### **PARK FACILITIES**

The Park Facilities projected revenues are \$3,413,837, which is higher than budgeted by \$235,744, is due to an increase in admissions at Brookside Gardens and other park facilities, such as trains, boats, etc. as a result of the favorable weather conditions.

Expenditures are estimated to be less than budgeted by \$4,893. The net income for the park facilities is projected at \$837,398.

### **ENTERPRISE ADMIN**

Enterprise administrative costs are estimated to be below budget by \$58,215 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, 2016**  
**AND ESTIMATIONS TO JUNE 30, 2016**

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>PARK FACILITIES</b>						
Revenues	\$ 3,178,093	\$ 2,629,382	\$ 3,413,837	\$ 235,744	\$ 1,703,934	\$ 2,464,307
Expenditures	(1,783,482)	(1,227,208)	(1,778,589)	4,893	(952,117)	(1,531,605)
Administrative Services	(850,200)	(393,185)	(827,150)	23,050	(507,244)	(660,689)
Operating Income (Loss)	544,411	1,008,989	808,098	263,687	244,573	272,013
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	4,700	24,534	29,300	24,600	15,584	29,266
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 549,111	\$ 1,033,523	\$ 837,398	\$ 288,287	\$ 260,157	\$ 301,279

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>ENTERPRISE ADMIN</b>						
Revenues	\$ -	\$ 459	\$ -	\$ -	\$ 2,088	\$ 1,379
Expenditures	(1,877,847)	(1,375,832)	(1,798,485)	79,362	(1,331,926)	(1,697,555)
Administrative Services	1,856,700	1,155,769	1,798,485	(58,215)	1,303,299	1,697,555
Operating Income (Loss)	(21,147)	(219,604)	-	21,147	(26,539)	1,379
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (21,147)	\$ (219,604)	\$ -	\$ 21,147	\$ (26,539)	\$ 1,379

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>TOTAL - ENTERPRISE</b>						
Revenues	\$ 10,296,041	\$ 8,184,594	\$ 10,334,562	\$ 38,521	\$ 7,766,062	\$ 9,867,992
Expenditures	(8,631,262)	(6,193,398)	(8,278,336)	352,926	(5,867,234)	(9,400,758)
Administrative Services	1,664,779	1,991,196	2,056,226	391,447	1,898,828	467,234
Operating Income (Loss)	20,000	48,612	57,900	37,900	31,727	57,853
Debt Service Payments	(800,000)	-	(800,000)	-	-	-
Other Non-Operating Revenues (Expenses)	884,779	2,039,808	1,314,126	429,347	1,930,555	525,087
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 884,779	\$ 2,039,808	\$ 1,314,126	\$ 429,347	\$ 1,930,555	\$ 525,087

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
MONTGOMERY COUNTY ENTERPRISE FUNDS  
BUDGET BASIS FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2016  
AND ESTIMATIONS TO JUNE 30, 2016**

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>GOLF COURSES</b>						
Revenues	\$ 24,000	\$ 12,568	\$ 12,568	\$ (11,432)	\$ 18,607	\$ 21,060
Expenditures	-	-	-	-	-	(296,620)
Administrative Services	-	(461)	-	-	-	-
Operating Income (Loss)	24,000	12,107	12,568	(11,432)	18,607	(275,560)
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 24,000	\$ 12,107	\$ 12,568	\$ (11,432)	\$ 18,607	\$ (275,560)

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>ICE RINKS</b>						
Revenues	\$ 4,563,200	\$ 3,719,534	\$ 4,576,739	\$ 13,539	\$ 3,986,415	\$ 4,812,047
Expenditures	(3,358,277)	(2,460,396)	(3,140,840)	217,437	(2,461,966)	(4,058,063)
Administrative Services	(512,900)	(491,849)	(512,900)	-	(483,915)	(630,302)
Operating Income (Loss)	692,023	767,289	922,999	230,976	1,040,534	123,682
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	2,000	-	(200,000)	(2,000)	-	-
Operating Transfers In (out)	(200,000)	-	(200,000)	-	-	-
Net Income (Loss)	\$ 494,023	\$ 767,289	\$ 722,999	\$ 228,976	\$ 1,040,534	\$ 123,682

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>TENNIS FACILITIES</b>						
Revenues	\$ 1,799,848	\$ 1,368,719	\$ 1,717,010	\$ (82,838)	\$ 1,531,209	\$ 1,794,351
Expenditures	(1,064,536)	(746,299)	(1,045,633)	18,903	(695,869)	(1,106,829)
Administrative Services	(373,500)	(192,216)	(373,500)	-	(234,985)	(306,069)
Operating Income (Loss)	361,812	430,204	297,877	(63,935)	600,355	381,453
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	13,300	23,324	27,300	14,000	15,442	27,289
Operating Transfers In (out)	(500,000)	-	(500,000)	-	-	-
Net Income (Loss)	\$ (124,888)	\$ 453,528	\$ (174,823)	\$ (49,935)	\$ 615,797	\$ 408,742

	Budget	Actual 03/31/16	Projections	Variance	Actual 03/31/15	Actual 06/30/15
<b>EVENT CENTERS</b>						
Revenues	\$ 730,900	\$ 453,932	\$ 614,409	\$ (116,492)	\$ 523,809	\$ 774,848
Expenditures	(547,120)	(383,663)	(514,789)	32,331	(425,356)	(710,086)
Administrative Services	(120,100)	(78,058)	(84,935)	35,165	(77,155)	(100,495)
Operating Income (Loss)	63,680	(7,789)	14,685	(48,996)	21,298	(35,733)
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	(100,000)	754	1,300	1,300	701	1,298
Operating Transfers In (out)	(36,320)	(7,035)	(84,015)	(47,696)	21,999	(34,435)
Net Income (Loss)	\$ (36,320)	\$ (7,035)	\$ (84,015)	\$ (47,696)	\$ 21,999	\$ (34,435)

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

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