




The Maryland-National Capital Park & Planning Commission

March 14, 2019

TO: Montgomery County Planning Board 
FROM: Joseph C. Zimmerman, Secretary-Treasurer
SUBJECT: Enterprise Funds FY 2019, Seven-Month Financial Report
Including Projections to June 30, 2019 - Montgomery County

The seven-month financial report and projections to June 30, 2019 are attached. The reasons for the variances are highlighted below.

OVERALL COMMENTS

The FY19 Enterprise Fund approved budget has revenues of \$11,115,962, expenditures of \$9,612,459 and a net loss of \$2,645,997, after transfers and interest income. The revenue projections are \$11,274,661, reflecting an increase in revenue of \$158,699 and expenditures are projected to be \$9,293,902 resulting in a net income of \$2,117,859, after transfers and interest income. The increase in revenue is due to higher than expected income at the Ice Rinks, Tennis Facilities and Event Centers. The decrease in expenditures is largely due to savings in personnel costs.

GOLF COURSES

The Golf Course operations projected revenues of \$38,432 is lower than the approved budget of \$50,000. According to the lease, Montgomery County Revenue Authority MCRA pays 10% 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 \$4,921,275, which is \$59,625 more than the approved budget of \$4,861,650. This is due to an increase in merchandise sales, group lessons, freestyle memberships and camp registrations.

Expenditures are expected to be \$92,822 less than budgeted due to a career vacancy and lower projected seasonal personnel costs with rink construction April – June 2019. In addition, lower utility costs are anticipated due to the construction project with NHL and Studio rinks.

TENNIS FACILITIES

The Tennis Facilities projected revenues are \$1,995,477, which is \$72,625 higher than the approved budget of \$1,922,852. The increase in revenues is due to more spot time participation and camp and group lesson registrations.

Expenditures are projected to be slightly under budget by \$1,903.

EVENT CENTERS

The event centers projected revenues are \$516,424, which is \$81,424 higher than budgeted. There have been more rentals at both Seneca Lodge and Rockwood Manors.

The operating expenditures are expected to be under budget by \$44,548, due to savings in personnel costs, both seasonal and career, as well as lower utilities and supplies/materials costs.

PARK FACILITIES

The Park Facilities projected revenues are \$3,803,053, which is lower than budgeted by \$43,407. This is due, in part, to numerous closures of seasonal facilities related to inclement weather along with fewer boat rentals and sales of buckets of balls. In addition, there were closures on the trains and carousels due to equipment repairs.

Expenditures are estimated to be more than budgeted by \$71,672 due to train, track and carousel repairs as well as supplies and equipment purchases for new cabins. There are also increased costs to update the bathhouses at Little Bennett Campground and to install new lighting and exterior curtains at the Wheaton Sports Pavilion.

ENTERPRISE ADMIN

Enterprise administrative costs are estimated to be below budget by \$250,956 due to career vacancies and positions filled at less than budgeted. These administrative costs are allocated to all the Enterprise facilities.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE SEVEN MONTHS ENDED JANUARY 31, 2019
AND ESTIMATIONS TO JUNE 30, 2019

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
GOLF COURSES						
Revenues	\$ 50,000	\$ 38,432	\$ 38,432	\$ (11,568)	\$ 62,557	\$ 62,557
Expenditures	-	-	-	-	-	-
Administrative Services	-	-	-	-	-	-
Operating Income (Loss)	50,000	38,432	38,432	(11,568)	62,557	62,557
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 50,000	\$ 38,432	\$ 38,432	\$ (11,568)	\$ 62,557	\$ 62,557

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
ICE RINKS						
Revenues	\$ 4,861,650	\$ 3,398,423	\$ 4,921,275	\$ 59,625	\$ 3,161,634	\$ 5,197,254
Expenditures	(3,494,062)	(2,409,334)	(3,401,240)	92,822	(1,922,735)	(3,576,497)
Administrative Services	(753,781)	(523,654)	(667,159)	86,622	(364,296)	(684,767)
Operating Income (Loss)	613,807	465,435	852,876	239,069	874,603	935,990
Debt Service Payments	1,496	16,665	20,000	18,504	5,500	13,017
Other Non-Operating Revenues (Expenses)	(2,800,000)	-	-	2,800,000	-	-
Operating Transfers In (out)	(2,184,697)	\$ 482,100	\$ 872,876	\$ 3,057,573	\$ 880,103	\$ 949,007
Net Income (Loss)						

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
TENNIS FACILITIES						
Revenues	\$ 1,922,852	\$ 1,309,030	\$ 1,995,477	\$ 72,625	\$ 1,141,377	\$ 1,876,590
Expenditures	(1,183,597)	(655,421)	(1,181,694)	1,903	(610,064)	(1,192,474)
Administrative Services	(420,198)	(291,876)	(371,910)	48,288	(191,952)	(369,812)
Operating Income (Loss)	319,057	361,733	441,873	122,816	339,361	314,304
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	48,355	100,102	113,000	64,645	53,503	101,961
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 367,412	\$ 461,835	\$ 554,873	\$ 187,461	\$ 392,864	\$ 416,265

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
EVENT CENTERS						
Revenues	\$ 435,000	\$ 325,602	\$ 516,424	\$ 81,424	\$ 351,275	\$ 515,421
Expenditures	(509,902)	(270,797)	(465,354)	44,548	(295,591)	(425,152)
Administrative Services	(64,481)	(44,767)	(57,072)	7,409	(69,970)	(120,522)
Operating Income (Loss)	(139,383)	10,038	(6,002)	133,381	(14,286)	(30,253)
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	1,519	3,512	4,000	2,481	1,807	3,280
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (137,864)	\$ 13,550	\$ (2,002)	\$ 135,862	\$ (12,479)	\$ (26,973)

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE SEVEN MONTHS ENDED JANUARY 31, 2019
AND ESTIMATIONS TO JUNE 30, 2019

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
PARK FACILITIES						
Revenues	\$ 3,846,460	\$ 2,445,645	\$ 3,803,053	\$ (43,407)	\$ 2,464,552	\$ 3,821,562
Expenditures	(2,360,591)	(1,343,503)	(2,432,263)	(71,672)	(1,430,708)	(2,318,610)
Administrative Services	(960,347)	(685,030)	(856,710)	103,637	(405,783)	(764,750)
Operating Income (Loss)	525,522	417,112	514,080	(11,442)	628,061	738,202
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	58,630	123,831	139,600	80,970	70,747	133,310
Operating Transfers In (out)	(1,275,000)	-	-	1,275,000	-	-
Net Income (Loss)	\$ (690,848)	\$ 540,943	\$ 653,680	\$ 1,344,528	\$ 698,808	\$ 871,512

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
ENTERPRISE ADMIN						
Revenues	-	-	-	-	-	-
Expenditures	(2,064,307)	(1,055,127)	(1,813,351)	250,956	(1,199,750)	(1,926,253)
Administrative Services	2,064,307	1,405,827	1,813,351	(250,956)	1,032,001	1,939,851
Operating Income (Loss)	-	350,700	-	-	(167,749)	13,598
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	(50,000)	-	-	50,000	-	-
Net Income (Loss)	\$ (50,000)	\$ 350,700	\$ -	\$ 50,000	\$ (167,749)	\$ 13,598

	Budget	Actual 01/31/19	Projections 06/30/19	Variance	Actual 01/31/18	Actual 06/30/18
TOTAL - ENTERPRISE						
Revenues	\$ 11,115,962	\$ 7,517,132	\$ 11,274,661	\$ 158,699	\$ 7,181,395	\$ 11,473,384
Expenditures	(9,612,459)	(5,734,182)	(9,293,902)	318,557	(5,458,848)	(9,438,986)
Administrative Services	(134,500)	(139,500)	(139,500)	(5,000)	-	-
Operating Income (Loss)	1,369,003	1,643,450	1,841,259	472,256	1,722,547	2,034,398
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	110,000	244,110	276,600	166,600	131,557	251,568
Operating Transfers In (out)	(4,125,000)	-	-	4,125,000	-	-
Net Income (Loss)	\$ (2,645,997)	\$ 1,887,560	\$ 2,117,859	\$ 4,763,856	\$ 1,854,104	\$ 2,285,966