



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

6611 Kenilworth Avenue • Riverdale, Maryland 20737

March 12, 2020

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer

SUBJECT: Enterprise Funds FY 2020, Seven-Month Financial Report
Including Projections to June 30, 2020 - Montgomery County

The seven-month financial report for the period ending January 31, 2020 and projections to June 30, 2020 are attached. The reasons for the variances are highlighted below.

OVERALL COMMENTS

The FY20 Enterprise Fund approved budget has revenues of \$11,397,042, expenditures of \$9,345,864 and a net income of \$1,399,108, after transfers and interest income. The revenue projections are \$11,821,530, reflecting an increase in revenue of \$424,488 and expenditures are projected to be \$9,014,411 resulting in a net income of \$2,746,549, 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 \$60,956, which is the actual payment received, is higher than the approved budget of \$40,000. 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 \$5,029,742, which is \$139,992 more than the approved budget of \$4,889,750. This is due to an increase in group lessons, freestyle memberships, private lessons, leased ice and camp registrations.

Expenditures are expected to be \$143,130 less than budgeted due to career vacancies and seasonal salary savings at Wheaton Ice Arena.

TENNIS FACILITIES

The Tennis Facilities projected revenues are \$2,055,077, which is \$64,282 higher than the approved budget of \$1,990,795. The increase in revenue is due to camp and group lesson registrations and more spot time participation.

Expenditures are projected to be slightly over budget by \$256.

EVENT CENTERS

The Event Centers projected revenues are \$540,000, which is \$45,000 higher than budgeted. There have been more rentals booked at Seneca Lodge and more overnight accommodations booked at Rockwood Manor.

The operating expenditures are expected to be over budget by \$59,185, due to necessary maintenance at both facilities, which includes exterior staining of Seneca Lodge, repair of floor joists, new flooring and upgrades at Rockwood Manor.

PARK FACILITIES

The Park Facilities projected revenues are \$4,135,755, which is higher than budget by \$154,258. This is due to higher camp and class registrations, increased merchandise sales, and more admissions sold for special events at Brookside Gardens. Also, Little Bennett Campground is expected to have higher merchandise sales and more campsite bookings.

Expenditures are estimated to be less than budget by \$36,060 due to personnel savings.

ENTERPRISE ADMIN

Enterprise administrative costs are estimated to be below budget by \$211,704 due to career vacancies. 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, 2020
AND ESTIMATIONS TO JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u> <u>01/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>01/31/19</u>	<u>Actual</u> <u>06/30/19</u>
GOLF COURSES						
Revenues	\$ 40,000	\$ 60,956	\$ 60,956	\$ 20,956	\$ 38,432	\$ 38,432
Expenditures	-	-	-	-	-	-
Administrative Services	-	-	-	-	-	-
Operating Income (Loss)	40,000	60,956	60,956	20,956	38,432	38,432
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 40,000	\$ 60,956	\$ 60,956	\$ 20,956	\$ 38,432	\$ 38,432

	<u>Budget</u>	<u>Actual</u> <u>01/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>01/31/19</u>	<u>Actual</u> <u>06/30/19</u>
ICE RINKS						
Revenues	\$ 4,889,750	\$ 3,077,635	\$ 5,029,742	\$ 139,992	\$ 3,398,423	\$ 5,223,079
Expenditures	(3,483,197)	(2,104,504)	(3,340,067)	143,130	(2,409,334)	(3,573,060)
Administrative Services	(671,542)	(300,665)	(599,329)	72,213	(523,654)	(626,120)
Operating Income (Loss)	735,011	672,466	1,090,346	355,335	465,435	1,023,899
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	10,000	2,348	3,000	(7,000)	16,665	45,339
Operating Transfers In (out)	(400,000)	-	-	400,000	-	-
Net Income (Loss)	\$ 345,011	\$ 674,814	\$ 1,093,346	\$ 748,335	\$ 482,100	\$ 1,069,238

	<u>Budget</u>	<u>Actual</u> <u>01/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>01/31/19</u>	<u>Actual</u> <u>06/30/19</u>
TENNIS FACILITIES						
Revenues	\$ 1,990,795	\$ 1,313,706	\$ 2,055,077	\$ 64,282	\$ 1,309,030	\$ 2,101,366
Expenditures	(1,173,523)	(674,084)	(1,173,779)	(256)	(655,421)	(1,190,593)
Administrative Services	(393,412)	(176,142)	(351,108)	42,304	(291,876)	(348,972)
Operating Income (Loss)	423,860	463,480	530,190	106,330	361,733	561,801
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	81,000	114,846	126,500	45,500	100,102	241,780
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ 504,860	\$ 578,326	\$ 656,690	\$ 151,830	\$ 461,835	\$ 803,581

	<u>Budget</u>	<u>Actual</u> <u>01/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>01/31/19</u>	<u>Actual</u> <u>06/30/19</u>
EVENT CENTERS						
Revenues	\$ 495,000	\$ 347,178	\$ 540,000	\$ 45,000	\$ 325,602	\$ 557,979
Expenditures	(454,163)	(303,855)	(513,348)	(59,185)	(270,797)	(477,237)
Administrative Services	(68,119)	(30,503)	(60,794)	7,325	(44,767)	(53,513)
Operating Income (Loss)	(27,282)	12,820	(34,142)	(6,860)	10,038	27,229
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	4,000	4,631	5,000	1,000	3,512	8,388
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ (23,282)	\$ 17,451	\$ (29,142)	\$ (5,860)	\$ 13,550	\$ 35,617

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE SEVEN MONTHS ENDED JANUARY 31, 2020
AND ESTIMATIONS TO JUNE 30, 2020

PARK FACILITIES	Budget	Actual 01/31/20	Projections 06/30/20	Variance	Actual 01/31/19	Actual 06/30/19
Revenues	\$ 3,981,497	\$ 2,740,638	\$ 4,135,755	\$ 154,258	\$ 2,445,645	\$ 4,030,004
Expenditures	(2,550,286)	(1,424,770)	(2,514,226)	36,060	(1,343,503)	(2,486,532)
Administrative Services	(903,692)	(413,832)	(813,830)	89,862	(685,030)	(749,135)
Operating Income (Loss)	527,519	902,036	807,699	280,180	417,112	794,337
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	105,000	137,344	157,000	52,000	123,831	303,218
Operating Transfers In (out)	(100,000)	-	-	100,000	-	-
Net Income (Loss)	\$ 532,519	\$ 1,039,380	\$ 964,699	\$ 432,180	\$ 540,943	\$ 1,097,555

ENTERPRISE ADMIN	Budget	Actual 01/31/20	Projections 06/30/20	Variance	Actual 01/31/19	Actual 06/30/19
Revenues	\$ -	\$ 21	\$ -	\$ -	\$ -	\$ -
Expenditures	(1,684,695)	(715,767)	(1,472,991)	211,704	(1,055,127)	(1,761,818)
Administrative Services	1,684,695	715,767	1,472,991	(211,704)	1,405,827	1,777,740
Operating Income (Loss)	-	21	-	-	350,700	15,922
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Net Income (Loss)	\$ -	\$ 21	\$ -	\$ -	\$ 350,700	\$ 15,922

TOTAL - ENTERPRISE	Budget	Actual 01/31/20	Projections 06/30/20	Variance	Actual 01/31/19	Actual 06/30/19
Revenues	\$ 11,397,042	\$ 7,540,134	\$ 11,821,530	\$ 424,488	\$ 7,517,132	\$ 11,950,860
Expenditures	(9,345,864)	(5,222,980)	(9,014,411)	331,453	(5,734,182)	(9,489,240)
Administrative Services	(352,070)	(205,375)	(352,070)	-	(139,500)	-
Operating Income (Loss)	1,699,108	2,111,779	2,455,049	755,941	1,643,450	2,461,620
Debt Service Payments	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	200,000	259,169	291,500	91,500	244,110	598,725
Operating Transfers In (out)	(500,000)	-	-	500,000	-	-
Net Income (Loss)	\$ 1,399,108	\$ 2,370,948	\$ 2,746,549	\$ 1,347,441	\$ 1,887,560	\$ 3,060,345