


THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

6611 Kenilworth Avenue • Riverdale, Maryland 20737

May 21, 2020

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer 

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

The nine-month financial report for the period ending March 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 revenue of \$11,397,042, expenditures of \$9,413,864 and a net income of \$1,399,108, after transfers and interest income. The revenue projection is \$9,291,575, reflecting a decrease in revenue of \$2,105,467 and expenditures are projected to be \$8,016,902, resulting in a net income of \$1,390,992, after transfers and interest income. Overall, the decrease in revenue is due to COVID-19 closures and the decrease in expenditures is mainly due to savings in personnel costs from vacancies and from the COVID-19 closures.

GOLF COURSES

The Golf Course operations projected revenue of \$60,956, which is the actual payment received, is higher than the approved budget of \$40,000. According to the lease, the 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 revenue is \$3,920,251 which is \$969,499 less than the approved budget of \$4,889,750. This is due to COVID-19 closures and renovation closures of NHL/Studio rinks for July-October 2019.

Expenditures are expected to be \$602,161 less than budgeted due to COVID-19 and renovation closures and savings in career and seasonal salaries.

TENNIS FACILITIES

The Tennis Facilities projected revenue is \$1,672,447 which is \$318,348 lower than the approved budget of \$1,990,795. The decrease in revenue is due to COVID-19 closures.

Expenditures are projected to be slightly under budget by \$189,009 due to COVID-19 closures and savings in career and seasonal salaries.

EVENT CENTERS

The Event Centers projected revenue is \$397,424 which is \$97,576 lower than budget due to COVID-19 closures.

The operating expenditures are expected to be over budget by \$41,573, due to necessary maintenance at both facilities, which includes exterior staining of Seneca Lodge, upgrades to Westin Hill Cabin and additional inspections/repairs at Rockwood Manor.

PARK FACILITIES

The Park Facilities projected revenues are \$3,240,497 which is lower than budget by \$741,000. This is due to COVID-19 closures.

Expenditures are estimated to be less than budget by \$390,240 due to COVID-19 closures.

ENTERPRISE ADMIN

Enterprise administrative costs are estimated to be under budget by \$257,125 due to personnel costs. These savings will be allocated to all 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, 2020
AND ESTIMATIONS TO JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u> <u>03/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>03/31/19</u>	<u>Actual</u> <u>06/30/19</u>
GOLF COURSES						
Revenues	\$ 40,000	\$ 60,956	\$ 60,956	\$ 20,956	\$ 38,432	\$ 38,432
Operating Income (Loss)	40,000	60,956	60,956	20,956	38,432	38,432
Net Income (Loss)	\$ 40,000	\$ 60,956	\$ 60,956	\$ 20,956	\$ 38,432	\$ 38,432
ICE RINKS						
Revenues	\$ 4,889,750	\$ 3,751,948	\$ 3,920,251	\$ (969,499)	\$ 4,469,553	\$ 5,223,079
Expenditures	(3,483,197)	(2,661,010)	(2,881,036)	602,161	(2,855,595)	(3,573,060)
Administrative Services	(671,542)	(396,600)	(590,484)	81,058	(607,277)	(626,120)
Operating Income (Loss)	735,011	694,338	448,731	(286,280)	1,006,681	1,023,899
Other Non-Operating Revenues (Expenses)	10,000	3,870	5,600	(4,400)	24,724	45,339
Operating Transfers In (out)	(400,000)	-	-	400,000	-	-
Net Income (Loss)	\$ 345,011	\$ 698,208	\$ 454,331	\$ 109,320	\$ 1,031,405	\$ 1,069,238
TENNIS FACILITIES						
Revenues	\$ 1,990,795	\$ 1,670,820	\$ 1,672,447	\$ (318,348)	\$ 1,763,934	\$ 2,101,366
Expenditures	(1,173,523)	(840,049)	(984,514)	189,009	(837,618)	(1,190,593)
Administrative Services	(393,412)	(232,343)	(342,032)	51,380	(338,484)	(348,972)
Operating Income (Loss)	423,860	598,428	345,901	(77,959)	587,832	561,801
Other Non-Operating Revenues (Expenses)	81,000	145,823	176,400	95,400	138,805	241,779
Net Income (Loss)	\$ 504,860	\$ 744,251	\$ 522,301	\$ 17,441	\$ 726,637	\$ 803,580
EVENT CENTERS						
Revenues	\$ 495,000	\$ 355,642	\$ 397,424	\$ (97,576)	\$ 379,224	\$ 557,979
Expenditures	(454,163)	(380,450)	(495,736)	(41,573)	(334,540)	(477,237)
Administrative Services	(68,119)	(40,232)	(59,223)	8,896	(51,913)	(53,513)
Operating Income (Loss)	(27,282)	(65,040)	(157,535)	(130,253)	(7,229)	27,229
Other Non-Operating Revenues (Expenses)	4,000	5,769	6,700	2,700	4,789	8,388
Net Income (Loss)	\$ (23,282)	\$ (59,271)	\$ (150,835)	\$ (127,553)	\$ (2,440)	\$ 35,617

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MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2020
AND ESTIMATIONS TO JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u> <u>03/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>03/31/19</u>	<u>Actual</u> <u>06/30/19</u>
PARK FACILITIES						
Revenues	\$ 3,981,497	\$ 2,932,599	\$ 3,240,497	\$ (741,000)	\$ 2,817,590	\$ 4,030,004
Expenditures	(2,618,286)	(1,698,255)	(2,228,046)	390,240	(1,659,637)	(2,486,533)
Administrative Services	(835,692)	(544,547)	(719,901)	115,791	(726,584)	(749,135)
Operating Income (Loss)	527,519	689,797	292,550	(234,969)	431,369	794,336
Other Non-Operating Revenues (Expenses)	105,000	173,438	211,689	106,689	169,851	303,218
Operating Transfers In (out)	(100,000)	-	-	100,000	-	-
Net Income (Loss)	\$ 532,519	\$ 863,235	\$ 504,239	\$ (28,280)	\$ 601,220	\$ 1,097,554

	<u>Budget</u>	<u>Actual</u> <u>03/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>03/31/19</u>	<u>Actual</u> <u>06/30/19</u>
ENTERPRISE ADMIN						
Revenues	\$ -	\$ -	\$ -	\$ -	\$ (337)	\$ -
Expenditures	(1,684,695)	(966,914)	(1,427,570)	257,125	(1,373,558)	(1,761,818)
Administrative Services	1,684,695	949,669	1,427,570	(257,125)	1,724,258	1,777,740
Operating Income (Loss)	-	(17,245)	-	-	350,363	15,922
Net Income (Loss)	\$ -	\$ (17,245)	\$ -	\$ -	\$ 350,363	\$ 15,922

	<u>Budget</u>	<u>Actual</u> <u>03/31/20</u>	<u>Projections</u> <u>06/30/20</u>	<u>Variance</u>	<u>Actual</u> <u>03/31/19</u>	<u>Actual</u> <u>06/30/19</u>
TOTAL - ENTERPRISE						
Revenues	\$ 11,397,042	\$ 8,771,965	\$ 9,291,575	\$ (2,105,467)	\$ 9,468,396	\$ 11,950,860
Expenditures	(9,413,864)	(6,546,678)	(8,016,902)	1,396,962	(7,060,948)	(9,489,241)
Administrative Services	(284,070)	(264,053)	(284,070)	-	-	-
Operating Income (Loss)	1,699,108	1,961,234	990,603	(708,505)	2,407,448	2,461,619
Other Non-Operating Revenues (Expenses)	200,000	328,900	400,389	200,389	338,169	598,724
Operating Transfers In (out)	(500,000)	-	-	500,000	-	-
Net Income (Loss)	\$ 1,399,108	\$ 2,290,134	\$ 1,390,992	\$ (8,116)	\$ 2,745,617	\$ 3,060,343