


THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

6611 Kenilworth Avenue • Riverdale, Maryland 20737

March 18, 2021

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer 

SUBJECT: Enterprise Funds FY 2021, Seven-Month Financial Report
Including Projections to June 30, 2021 - Montgomery County

The seven-month financial report for the period ending January 31, 2021 and projections to June 30, 2021 are attached. The reasons for the variances are highlighted below.

OVERALL COMMENTS

The Montgomery County Enterprise Funds now includes the new Wheaton Headquarters Fund. The new Fund will account for all building related expenses and is to be funded by internal "rent" charges to the Planning Department and the Parks Department as well as lease payments from Montgomery County.

The FY21 overall Enterprise revenue budget is \$15,009,536 with projected revenue of \$7,658,801 and a projected cost of \$8,616,835 yielding a net loss of \$866,997.

The FY21 Parks Enterprise Funds have a total approved budget for revenues of \$12,215,136, expenditures of \$10,549,109 and a net Fund Balance use of \$490,973, after transfers and interest income. The projected revenue of \$5,778,764, is under budget by \$6,436,372. Total costs are projected to be \$6,619,890 resulting in a net loss of \$750,806, after transfers and interest income and the planned use of Fund Balance. The decrease in revenue is attributable to the COVID19 pandemic restrictions resulting in less than expected income at all facilities and affecting multiple programs. The decrease in expenditures is also due to savings from program cancellations and deferring hiring and spending where possible resulting in expenditure decreases across all areas including items for resale, personnel, supplies and services.

GOLF COURSES

The Golf Course operations projected revenues of \$79,422, which is the actual payment received, is higher than the approved budget of \$45,000. 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 \$2,199,421, which is \$3,177,779 less than the approved budget of \$5,377,200. This is due to a decrease in merchandise sales, admission fees, discount ticket books, group lessons, leased ice, camp registrations, skate rentals, birthday party rentals, and the complete closure of the snack bars as a result of the COVID19 pandemic restrictions.

Expenditures are expected to be \$1,622,555 less than budgeted due to a decrease in expenses in all areas.

TENNIS FACILITIES

The Tennis Facilities projected revenues are \$944,449, which is \$1,131,476 less than the approved budget of \$2,075,925. The decrease in revenue is due to limited group lesson registrations, less indoor seasonal and spot time participation, and camp cancellations because of the COVID19 pandemic restrictions.

Expenditures are projected to be under budget by \$567,603.

EVENT CENTERS

The Event Centers projected revenues are \$138,687, which is \$421,313 less than budgeted. There have been significantly reduced wedding and conference rentals held at both Seneca Lodge and Rockwood Manor due to the COVID19 pandemic restrictions.

The operating expenditures are expected to be under budget by \$324,753, due to decreased expenses across all areas.

PARK FACILITIES

The Park Facilities projected revenues are \$2,414,926, which is less than budget by \$1,742,085. This is due to lower camp and class registrations, decreased merchandise sales, cancellations of special events at Brookside Gardens, and the complete closure of South Germantown Splash Pad and both Miniature Trains. Although many of the programs and amenities were limited or closed due to COVID19 pandemic restrictions, the favorable weather and avid pursuit of outdoor activities resulted in increased visitation at South Germantown Driving Range, Little Bennett Campground, and both Black Hill and Lake Needwood Boats. These sites are projected to exceed their budgeted revenue.

Expenditures are estimated to be less than budget by \$1,350,244 due to decreased expenses in all areas.

ENTERPRISE ADMIN

Enterprise administrative revenue projections are estimated to be higher than budget by \$1,859 which is for a FEMA reimbursement from prior fiscal year expenditures.

Enterprise administrative costs are estimated to be under budget by \$133,764 due to deferred hiring of vacant positions as a cost saving measure. These administrative costs are allocated to all the Enterprise facilities.

WHEATON HEADQUARTERS

The Wheaton Headquarters projected revenues are \$1,880,037, which is less than budget by \$914,363. The revenue reimbursement collected from the building tenants was amended based on the updated cost estimates for the fiscal year.

Expenditures are estimated to be less than budget by \$797,455 due to savings from the deferred move-in date and based on updated cost estimates of actual awarded contracts.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
MONTGOMERY COUNTY ENTERPRISE FUNDS
BUDGET BASIS FINANCIAL REPORT FOR THE SEVEN MONTHS ENDED JANUARY 31, 2021
AND ESTIMATIONS TO JUNE 30, 2021

	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
GOLF COURSES						
Revenues	\$ 45,000	\$ 79,422	\$ 79,422	\$ 34,422	\$ 60,955	\$ 60,955
Expenditures	-	-	-	-	-	-
Administrative Services	45,000	79,422	79,422	34,422	60,955	60,955
Operating Income (Loss)	-	-	-	-	-	-
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	-	-	-	-	-	-
Use of Fund balance	(45,000)	-	-	45,000	-	-
Net Income (Loss)	\$ -	\$ 79,422	\$ 79,422	\$ 79,422	\$ 60,955	\$ 60,955

	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
ICE RINKS						
Revenues	\$ 5,377,200	\$ 1,345,689	\$ 2,199,421	\$ (3,177,779)	\$ 3,077,635	\$ 3,666,719
Expenditures	(3,797,478)	(1,321,734)	(2,174,923)	1,622,555	(2,104,504)	(3,029,712)
Administrative Services	(721,542)	(423,506)	(675,908)	45,634	(300,665)	(618,215)
Operating Income (Loss)	858,180	(399,551)	(651,410)	(1,509,590)	672,466	18,792
Other Non-Operating Revenues (Expenses)	31,300	-	-	(31,300)	2,348	(214,712)
Operating Transfers In (out)	(400,000)	-	-	400,000	-	(5,593)
Use of Fund balance	(489,480)	-	-	489,480	-	-
Net Income (Loss)	\$ -	\$ (399,551)	\$ (651,410)	\$ (651,410)	\$ 674,814	\$ (201,513)

	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
TENNIS FACILITIES						
Revenues	\$ 2,075,925	\$ 571,557	\$ 944,449	\$ (1,131,476)	\$ 1,313,706	\$ 1,589,592
Expenditures	(1,285,266)	(385,113)	(717,663)	567,603	(674,084)	(984,053)
Administrative Services	(422,703)	(248,106)	(395,974)	26,729	(176,142)	(362,172)
Operating Income (Loss)	367,956	(61,662)	(169,188)	(637,144)	463,480	243,367
Other Non-Operating Revenues (Expenses)	163,500	32,471	40,900	(122,600)	114,846	160,494
Operating Transfers In (out)	-	-	-	-	-	-
Use of Fund balance	(531,456)	(29,191)	(128,288)	531,456	-	-
Net Income (Loss)	\$ -	\$ (29,191)	\$ (128,288)	\$ (128,288)	\$ 578,326	\$ 403,861

	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
EVENT CENTERS						
Revenues	\$ 560,000	\$ 43,223	\$ 138,687	\$ (421,313)	\$ 347,178	\$ 364,396
Expenditures	(641,026)	(176,282)	(316,273)	324,753	(303,855)	(486,420)
Administrative Services	(73,190)	(42,957)	(68,563)	4,627	(30,503)	(62,710)
Operating Income (Loss)	(154,216)	(176,016)	(246,149)	(91,833)	12,820	(184,734)
Other Non-Operating Revenues (Expenses)	5,700	981	1,200	(4,500)	4,631	6,172
Operating Transfers In (out)	-	-	-	-	-	-
Use of Fund balance	148,516	-	-	(148,516)	-	-
Net Income (Loss)	\$ -	\$ (175,035)	\$ (244,949)	\$ (244,949)	\$ 17,451	\$ (178,562)

	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
PARK FACILITIES						
Revenues	\$ 4,157,011	\$ 1,577,302	\$ 2,414,926	\$ (1,742,085)	\$ 2,740,638	\$ 3,232,621
Expenditures	(2,709,992)	(742,499)	(1,359,748)	1,350,244	(1,424,770)	(2,304,099)
Administrative Services	(897,912)	(567,687)	(910,838)	(12,926)	(413,832)	(769,327)
Operating Income (Loss)	549,107	267,116	144,340	(404,767)	902,036	159,195
Other Non-Operating Revenues (Expenses)	192,500	38,275	48,220	1,150,000	137,344	406,490
Operating Transfers In (out)	(1,150,000)	-	-	1,150,000	-	5,593
Use of Fund balance	408,393	-	-	(408,393)	-	-
Net Income (Loss)	\$ -	\$ 305,391	\$ 192,560	\$ 192,560	\$ 1,039,380	\$ 571,276

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ENTERPRISE ADMIN	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
Revenues	\$ -	\$ 1,859	\$ 1,859	\$ 1,859	\$ 21	\$ -
Expenditures	(1,716,836)	(848,725)	(1,583,072)	133,764	(715,767)	(1,799,364)
Administrative Services	1,716,836	1,009,145	1,583,072	(133,764)	715,767	1,812,424
Operating Income (Loss)	-	162,279	1,859	1,859	21	13,060
Other Non-Operating Revenues (Expenses)	-	-	-	-	-	-
Operating Transfers In (out)	(1,000,000)	-	-	1,000,000	-	-
Use of Fund balance	1,000,000	-	-	(1,000,000)	-	-
Net Income (Loss)	\$ -	\$ 162,279	\$ 1,859	\$ 1,859	\$ 21	\$ 13,060

SUBTOTAL - ENTERPRISE	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
Revenues	\$ 12,215,136	\$ 3,619,052	\$ 5,778,764	\$ (6,436,372)	\$ 7,540,133	\$ 8,914,283
Expenditures	(10,150,598)	(3,474,353)	(6,151,679)	3,998,919	(5,222,980)	(8,603,648)
Administrative Services	(398,511)	(273,111)	(488,211)	(69,700)	(205,375)	-
Operating Income (Loss)	1,666,027	(128,412)	(841,126)	(2,507,153)	2,111,778	310,635
Other Non-Operating Revenues (Expenses)	393,000	71,727	90,320	(302,680)	259,169	358,444
Operating Transfers In (out)	(2,550,000)	-	-	2,550,000	-	-
Use of Fund balance	490,973	-	-	(490,973)	-	-
Net Income (Loss)	\$ -	\$ (56,685)	\$ (750,806)	\$ (750,806)	\$ 2,370,947	\$ 669,079

WHEATON HEADQUARTERS	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
Revenues	\$ 2,794,400	\$ 1,137,426	\$ 1,880,037	\$ (914,363)	\$ -	\$ 116,099
Expenditures	(2,794,400)	(601,238)	(1,996,945)	797,455	-	-
Administrative Services	-	-	-	-	-	-
Operating Income (Loss)	-	536,188	(116,908)	(116,908)	-	116,099
Other Non-Operating Revenues (Expenses)	-	418	717	717	-	92
Operating Transfers In (out)	-	-	-	-	-	-
Use of Fund balance	-	-	-	-	-	-
Net Income (Loss)	\$ -	\$ 536,606	\$ (116,191)	\$ (116,191)	\$ -	\$ 116,191

GRAND TOTAL - ENTERPRISE	Budget	Actual 01/31/21	Projections 06/30/21	Variance	Actual 01/31/20	Actual 06/30/20
Revenues	\$ 15,009,536	\$ 4,756,478	\$ 7,658,801	\$ (7,350,735)	\$ 7,540,133	\$ 9,030,382
Expenditures	(12,944,998)	(4,075,591)	(8,148,624)	4,796,374	(5,222,980)	(8,603,648)
Administrative Services	(398,511)	(273,111)	(488,211)	(69,700)	(205,375)	-
Operating Income (Loss)	1,666,027	407,776	(958,034)	(2,624,061)	2,111,778	426,734
Other Non-Operating Revenues (Expenses)	393,000	72,145	91,037	(301,963)	259,169	358,536
Operating Transfers In (out)	(2,550,000)	-	-	2,550,000	-	-
Use of Fund balance	490,973	-	-	(490,973)	-	-
Net Income (Loss)	\$ -	\$ 479,921	\$ (866,997)	\$ (866,997)	\$ 2,370,947	\$ 785,270