Montgomery County Revenue Authority
FY 2015 Operating Budget

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Table I.

	Montgomery County Golf / Golf Course System FY 13 Actual, FY 14 Budget, and FY 15 Recommended				
	FY 13 Actual	FY 14 Budget	FY 15 Recommended	Change FY 14 to FY 15	%
Revenues	15,463,258	**15,418,625**	**15,816,254**	397,629	2.6%
Cost of Sales	1,478,808	**1,499,899**	**1,509,451**	9,552	0.6%
Gross Profit	13,984,450	**13,918,726**	**14,306,803**	388,077	2.8%
Total Operating Expenses	12,393,800	**12,621,916**	**12,781,945**	160,029	1.3%
Operating Profit (Loss)	1,590,650	1,296,810	1,524,858	228,048	17.6%
Net Other Income (Expense)	-808,482	**-669,336**	**-690,732**	-21,396	-3.2%
Net Income (Loss)	782,168	627,474	834,126	206,652	32.9%

Table II.

	Montgomery County Airpark FY 13 Actual, FY 14 Budget, and FY 15 Recommended				
	FY 13 Actual	FY 14 Budget	FY 15 Recommended	Change FY 14 to FY 15	%
Revenues	651,661	191,200	191,200	0	0.0%
Expenses	403,321	493,252	483,388	-9,864	-2.0%
Other Income	0	0	0	0	0.0%
Net Income (Loss)	248,340	-302,052	-292,188	9,864	3.3%

Airpark revenue for 2013 includes $54,667 for a 2010 insurance loss and $398,788 in Federal Aviation Administration and Maryland Aviation Administration grants that were immediatley expended on safety capital projects. Net income excluding these items came to -$205,115.