



CASH				
	Dollars			
Unrestricted	\$	878,575		
Reserve Funds - Money Market		263,887		
Restricted - Program		200,497		MWBC
Total Cash Funds	\$	<u>1,342,959</u>		
Cashflow Available				
		Months covered - unrestricted + Restricted	Months covered - all funds	
Average Monthly Expenses in 2023-24	\$	182,004	6	7
Expenditure Ratios				
		2023-24	2022-23	2021-22
Total Expenditures	\$	182,004		
General Coordination/Admin		17%	17%	14%
Fundraising		0%	0%	0%
Program		83%	83%	86%
Revenue Tracking				
		2023-24		
Revenue Funding % of Budget Received		52%		



Rockville Economic Development, Inc.
STATEMENTS OF FINANCIAL POSITION - UNAUDITED
As of December 31,

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,342,959	\$ 1,670,948
Grants and contracts receivable	351,150	265,250
Prepaid expenses	28,714	6,551
Property and equipment, net	45,857	57,084
Right of Use Asset - Operating & Finance	377,697	
Other assets	1,987	3,974
TOTAL ASSETS	2,148,364	2,003,808
LIABILITIES		
Accounts payable and accrued expenses	21,101	28,518
Payroll liabilities	29,531	25,884
Refundable Advance - Move/Incentive & SBIF	194,319	344,000
Lease Liability	458,876	15,446
TOTAL LIABILITIES	703,828	413,847
NET ASSETS		
Without donor restriction	\$1,215,189	1,329,464
With donor restrictions	\$229,347	260,497
TOTAL NET ASSETS	\$1,444,536	1,589,961
TOTAL LIABILITIES AND NET ASSETS	\$ 2,148,364	\$ 2,003,808



Rockville Economic Development, Inc.
 STATEMENTS OF FINANCIAL POSITION - UNAUDITED
 As of December 31, 2023

	WOMEN'S BUSINESS CENTER		ECONOMIC DEVELOPMENT		MANAGEMENT & GENERAL		TOTAL		50%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY23 Actual	% of Budget
Grant revenue	\$ 534,800	\$ 365,000	\$ 50,000	\$ 5,000	\$ -	\$ -	\$ 584,800	\$ 370,000	63%
City of Rockville Funding	35,000	12,500	1,206,408	-	378,922	-	1,620,330	12,500	1%
Contributions		35,000		752,617	-	-		787,617	
Training revenue	71,886	22,248		-	-	-	71,886	22,248	31%
Miscellaneous	17,615	0		-		4,058	17,615	4,058	23%
Total revenue:	659,301	434,748	1,256,408	757,617	378,922	4,058	2,294,631	1,196,424	52%
Personnel	591,934	272,049	398,939	186,932	89,694	35,894	1,080,567	494,875	46%
Program expenses	19,500	1,698	766,500	313,703		-	786,000	315,402	40%
Consulting	4,800	50,102		3,175	146,506	51,135	151,306	104,412	69%
Office and operations	26,958	16,327	18,150	14,973	143,845	62,832	188,952	94,132	50%
Marketing and social media	46,700	2,770	53,485	48,834		22,876	100,185	74,479	74%
Travel	10,000	1,769		2,769		4,187	10,000	8,724	87%
Total expense:	699,891	344,715	1,237,074	570,386	380,045	176,923	2,317,010	1,092,024	47%
Overhead allocation	25,000				(25,000)		-		
In-Kind Rent Expense	17,615						17,615		
Depreciation					15,000	8,788	15,000	8,788	59%
Total change in net assets:	\$ (65,590)	\$ 90,034	\$ 19,334	\$ 187,231	\$ 8,877	\$ (181,653)	\$ (37,379)	\$ 95,612	
		31%		52%		17%			

* Small Business and Incentive funding moved to deferred revenue and recognized when awarded in FY24.

FY23 Carryover Funds

Verizon	40,000
City of Fredrick	15,000
MCEDC	60,000
Football money	200,497
	<u>315,497</u>