



CASH				
	Dollars			
Unrestricted	\$	1,385,641		
Reserve Funds - Money Market		264,895		
Restricted - Program		200,427		MWBC
Total Cash Funds	\$	1,850,964		
Cashflow Available				
			Months covered - unrestricted + Restricted	Months covered - all funds
Average Monthly Expenses in 2023-24	\$	182,589	9	10
Expenditure Ratios				
		2023-24	2022-23	2021-22
Total Expenditures	\$	1,460,708		
General Coordination/Admin		16%	17%	14%
Fundraising		0%	0%	0%
Program		84%	83%	86%
Revenue Tracking				
		2023-24		
Revenue Funding % of Budget Received		86%		



Rockville Economic Development, Inc.
STATEMENTS OF FINANCIAL POSITION - UNAUDITED
 As of February 29,

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,850,964	\$ 1,948,861
Grants and contracts receivable	328,486	291,750
Prepaid expenses	22,190	4,418
Property and equipment, net	44,111	55,577
Right of Use Asset - Operating & Finance	363,641	
Other assets	1,987	3,974
TOTAL ASSETS	2,611,380	2,304,580
LIABILITIES		
Accounts payable and accrued expenses	7,372	13,895
Payroll liabilities	30,424	29,686
Refundable Advance - Move/Incentive & SBIF	294,298	542,993
Lease Liability	452,379	32,366
TOTAL LIABILITIES	784,472	618,940
NET ASSETS		
Without donor restriction	\$1,626,480	1,520,070
With donor restrictions	\$200,427	165,570
TOTAL NET ASSETS	\$1,826,907	1,685,640
TOTAL LIABILITIES AND NET ASSETS	\$2,611,380	\$ 2,304,580



Rockville Economic Development, Inc.
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED
 As of February 29, 2024

	WOMEN'S BUSINESS CENTER		ECONOMIC DEVELOPMENT		MANAGEMENT & GENERAL		TOTAL		67%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
Grant revenue	\$ 534,800	\$ 370,500	\$ 50,000	\$ 105,000	\$ -	\$ -	\$ 584,800	\$ 475,500	81%
Contributions		24,000		122			-	24,122	
City of Rockville Funding	35,000	35,000	1,206,408	1,312,782	378,922		1,620,330	1,347,782	83%
Training revenue	71,886	93,624		1,088	-		71,886	94,712	132%
Miscellaneous	17,615	17,615				8,292	17,615	25,907	147%
Total revenue:	659,301	540,739	1,256,408	1,418,992	378,922	8,292	2,294,631	1,968,023	86%
Personnel	591,934	362,166	398,939	256,925	89,694	52,175	1,080,567	671,265	62%
Program expenses	19,500	6,953	766,500	378,041		-	786,000	384,994	49%
Consulting	4,800	64,152		3,425	146,506	71,219	151,306	138,796	92%
Office and operations	26,958	28,009	18,150	34,527	143,845	91,667	188,952	154,203	82%
Marketing and social media	46,700	34,462	53,485	64,802		145	100,185	99,410	99%
Travel	10,000	2,451		3,663		5,927	10,000	12,041	120%
Total expense:	699,891	498,194	1,237,074	741,382	380,045	221,133	2,317,010	1,460,708	63%
Overhead allocation	25,000	25,000			(25,000)	(25,000)	-	-	
In-Kind Rent Expense	17,615	17,615					17,615	17,615	
Depreciation					15,000	11,717	15,000	11,717	78%
Total change in net assets:	\$ (65,590)	\$ (70)	\$ 19,334	\$ 677,610	\$ 8,877	\$ (199,557)	\$ (37,379)	\$ 477,983	
		34%		50%		16%			

* 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>