



CASH				
	Dollars			
Unrestricted	\$	1,442,303		
Reserve Funds - Money Market		264,895		
Restricted - Program		200,497		MWBC
Total Cash Funds	\$	<u>1,907,696</u>		
Cashflow Available				
			Months covered - unrestricted + Restricted	Months covered - all funds
Average Monthly Expenses in 2023-24	\$	186,813	9	10
Expenditure Ratios				
		2023-24	2022-23	2021-22
Total Expenditures	\$	186,813		
General Coordination/Admin		14%	17%	14%
Fundraising		0%	0%	0%
Program		86%	83%	86%
Revenue Tracking				
		2023-24		
Revenue Funding % of Budget Received		78%		



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

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,907,696	\$ 2,079,981
Grants and contracts receivable	282,825	263,750
Prepaid expenses	25,530	5,282
Property and equipment, net	44,984	56,331
Right of Use Asset - Operating & Finance	370,677	
Other assets	1,987	3,974
TOTAL ASSETS	2,633,698	2,409,317
LIABILITIES		
Accounts payable and accrued expenses	42,994	24,663
Payroll liabilities	35,460	25,948
Refundable Advance - Move/Incentive & SBIF	294,298	344,000
Lease Liability	451,415	23,168
TOTAL LIABILITIES	824,166	417,779
NET ASSETS		
Without donor restriction	\$1,609,034	1,731,041
With donor restrictions	\$200,497	260,497
TOTAL NET ASSETS	\$1,809,531	1,991,538
TOTAL LIABILITIES AND NET ASSETS	\$2,633,697	\$ 2,409,317



Rockville Economic Development, Inc.
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED
 As of January 31, 2024

	WOMEN'S BUSINESS CENTER		ECONOMIC DEVELOPMENT		MANAGEMENT & GENERAL		TOTAL		58%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
Grant revenue	\$ 534,800	\$ 365,000	\$ 50,000	\$ 5,000	\$ -	\$ -	\$ 584,800	\$ 370,000	63%
Contributions		13,500		122		-	-	13,622	
City of Rockville Funding	35,000	35,000	1,206,408	1,312,739	378,922	-	1,620,330	1,347,739	83%
Training revenue	71,886	43,883		88	-	-	71,886	43,971	61%
Miscellaneous	17,615	0		-		3,217	17,615	3,217	18%
Total revenue:	659,301	457,383	1,256,408	1,317,949	378,922	3,217	2,294,631	1,778,549	78%
Personnel	591,934	315,315	398,939	223,762	89,694	48,457	1,080,567	587,533	54%
Program expenses	19,500	6,289	766,500	378,041			786,000	384,330	49%
Consulting	4,800	62,919		3,425	146,506	55,583	151,306	121,927	81%
Office and operations	26,958	21,862	18,150	26,912	143,845	71,278	188,952	120,051	64%
Marketing and social media	46,700	4,704	53,485	78,852			100,185	83,556	83%
Travel	10,000	2,067		3,168		5,057	10,000	10,292	103%
Total expense:	699,891	413,155	1,237,074	714,160	380,045	180,374	2,317,010	1,307,690	56%
Overhead allocation	25,000				(25,000)		-	-	
In-Kind Rent Expense	17,615	4,545				(4,545)	17,615	-	
Depreciation					15,000	10,253	15,000	10,253	68%
Total change in net assets:	\$ (65,590)	\$ 39,683	\$ 19,334	\$ 603,789	\$ 8,877	\$ (182,865)	\$ (37,379)	\$ 460,607	
		31%		54%		14%			

* 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>