



CASH		Dollars	
Unrestricted	\$	583,211	
Reserve Funds - Money Market		269,883	
Restricted - Program		432,067	Football/RockEast/SBIF/Incen
Total Cash Funds	\$	1,285,161	
Cashflow Available			Months covered - unrestricted + Restricted
Average Monthly Expenses in 2023-24	\$	180,663	6
			Months covered - all funds
			7
Expenditure Ratios		2023-24	2022-23
Total Expenditures	\$	2,167,953	
General Coordination/Admin		13%	17%
Fundraising		0%	0%
Program		87%	83%
			2021-22
			14%
			0%
			86%
Revenue Tracking		2023-24	
Revenue Funding % of Budget Received		89%	

Rockville Economic Development, Inc.

CASH FLOW

Last fiscal year

\$668,116.89

Net cash flow





Rockville Economic Development, Inc.
STATEMENTS OF FINANCIAL POSITION - UNAUDITED
As of June 30,

	<u>2024</u>	Audited <u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 1,285,161	\$ 1,602,331
Grants and contracts receivable	253,037	280,211
Prepaid expenses	32,150	3,418
Property and equipment, net	40,620	51,134
Right of Use Asset - Operating & Finance	335,312	419,445
Other assets	2,337	1,987
TOTAL ASSETS	<u><u>1,948,618</u></u>	<u><u>2,358,526</u></u>
LIABILITIES		
Accounts payable and accrued expenses	44,987	121,254
Payroll liabilities	72,610	69,135
Refundable Advance - Move/Incentive & SBIF	231,570	321,750
Lease Liability	402,303	497,463
TOTAL LIABILITIES	<u>751,469</u>	<u>1,009,602</u>
NET ASSETS		
Without donor restriction	\$996,652	1,088,427
With donor restrictions	200,497	260,497
TOTAL NET ASSETS	<u>\$1,197,149</u>	<u>1,348,924</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$1,948,618</u></u>	<u><u>\$ 2,358,526</u></u>



Rockville Economic Development, Inc.
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED
 As of June 30, 2024

	WOMEN'S BUSINESS CENTER		ECONOMIC DEVELOPMENT		MANAGEMENT & GENERAL		TOTAL		100%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
Grant revenue	\$ 534,800	\$ 439,300	\$ 150,000	\$ 30,000	\$ -		\$ 684,800	\$ 469,300	69%
Contributions		44,300		4,622			-	48,922	
City of Rockville Funding	35,000	35,000	1,106,408	1,123,484	378,922	252,026	1,520,330	1,410,510	93%
Training revenue	71,886	83,551		11,562	-		71,886	95,113	132%
In Kind Revenue	17,614	17,615					17,615	17,615	
Other						1,254		1,254	
Total revenue:	659,300	619,766	1,256,408	1,169,668	378,922	253,280	2,294,631	2,042,713	89%
Personnel	591,934	599,510	422,155	425,352	89,694	58,386	1,103,783	1,083,247	98%
Program expenses	54,500	33,113	696,500	486,964		237	751,000	520,314	69%
Consulting	29,800	53,135		4,425	138,500	81,774	168,300	139,334	83%
Office and operations	26,958	50,725	11,251	41,435	143,845	117,401	182,053	209,561	115%
Marketing and social media	46,700	48,582	73,485	80,676		2,394	120,185	131,653	110%
- paid in FY23 (exp in FY24)				38,990		29,167	-	68,157	
Travel	10,000	4,818	9,900	9,948		921	19,900	15,687	79%
Total expense:	759,891	789,882	1,213,291	1,087,790	372,039	290,280	2,345,221	2,167,953	92%
Overhead allocation	(25,000)	(54,577)			25,000	54,577	-	-	
In-Kind Rent Expense	(17,615)	(17,615)					(17,615)	(17,615)	
Depreciation					(15,000)	(17,576)	(15,000)	(17,576)	117%
Total change in net assets:	\$ (143,206)	\$ (242,308)	\$ 43,117	\$ 81,878	\$ 16,883	\$ (0)	\$ (83,205)	\$ (160,430)	
		37%		51%		13%			
Carryover funds from Prior Year		244,626		-		-		244,626	
		2,318		81,878		(0)		84,196	
FY24 Encumbered Funds				56,600					
			Available for Reserve	25,278					



Rockville Economic Development, Inc.
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED
 As of June 30, 2024

	CITY OF ROCKVILLE Economic Development		M&G		CITY OF ROCKVILLE Global Bites		CITY OF ROCKVILLE SBIF and Incentive		ROCKVILLE EAST		TOTAL		100%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
City of Rockville - Operating	\$ 556,408	\$ 683,304	\$ 378,922	\$ 252,026	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 960,330	\$ 960,330	100%
Small Business Impact								150,000	150,000		150,000	150,000	100%
Incentive Program								175,000	175,000		175,000	175,000	100%
Carryover/Deferred Revenue								200,000	90,180 (2)		200,000	90,180	45%
Other	50,000	11,184 (3)		1,254 (3)		5,000			100,000	30,000 (1)	150,000	47,438	32%
Total revenue:	606,408	694,488	378,922	253,280	25,000	30,000	525,000	415,180	100,000	30,000	1,635,330	1,422,948	87%
Personnel	\$ 422,155	\$ 425,352	\$ 89,694	\$ 58,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	511,849	483,738	95%
Program expenses	46,500	22,746		237	25,000	24,402	525,000	415,180	100,000	24,636	696,500	487,201	70%
Consulting		363	138,500	81,774		4,062					138,500	86,199	62%
Office and operations	11,251	41,435	143,845	117,401							155,096	158,836	102%
Marketing and social media	73,485	67,115		2,394		13,561					73,485	83,071	113%
Travel	9,900	9,948		921							9,900	10,869	110%
Total expense:	563,291	566,959	372,039	261,113	25,000	42,025	525,000	415,180	100,000	24,636	1,585,330	1,309,914	83%
Carryover Funds/Expenses (Medium Giant/Buxton)		(38,990)		(29,167)							-	(68,157)	
MWBC Overhead and Indirect			25,000	54,577							25,000	54,577	
Depreciation			(15,000)	(17,576)							(15,000)	(17,576)	
Total change in net assets:	\$ 43,117	\$ 88,539	\$ 16,883	\$ (0)	\$ -	\$ (12,025)	\$ -	\$ -	\$ -	\$ 5,364	\$ 60,000	\$ 81,878	
<u>Encumbrances</u>													
Medium Giant	56,600					2,905	Remaining Funds	231,570			Buxton - Software	17,000	



Rockville Economic Development, Inc.
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED
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	MWBC		9/30/2022-9/29/2023 MWBC SBA - CORE		9/30/2023-9/29/2024 MWBC SBA - CORE		8/1/22-7/31/2023 MWBC SBA - Bowie		8/1/23-7/31/2024 MWBC SBA - Bowie		8/1/22-7/31/23 MWBC SBA - Bowie Carryover		TOTAL		83%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
	SBA Funding					\$ 150,000	\$ 150,000			\$ 150,000	\$ 150,000			\$ 300,000	\$ 300,000
Matching Funds					184,800	115,813			50,000	65,000			234,800	180,813	77%
City of Rockville					35,000	35,000							35,000	35,000	
Other	25,759	86,338							63,741	17,615			89,500	103,953	116%
Total revenue:	25,759	86,338	-	-	369,800	300,813	-	-	263,741	232,615	-	-	659,300	619,766	94%
Personnel	\$ 5,928	\$ 46,617		\$ 79,618	\$ 356,164	\$ 295,768		\$ 9,758	\$ 229,841	\$ 167,749			591,934	599,510	101%
Program expenses	37,671	20,844							8,900	20,550	7,929	8,092	54,500	49,486	91%
Consulting	4,800	9,475						40,250	25,000	3,910			29,800	53,635	180%
Office and operations	26,958	34,352											26,958	34,352	127%
Marketing and social media	46,700	48,082											46,700	48,082	103%
Travel	10,000	4,818											10,000	4,818	48%
Total expense:	132,056	164,187	-	79,618	356,164	295,768	-	50,008	263,741	192,208	7,929	8,092	759,891	789,882	104%
Indirect Costs					(13,636)	(29,577)								(29,577)	
Overhead	(25,000)	(25,000)											(25,000)	(25,000)	
In-Kind Expense									(17,615)	(17,615)			(17,615)	(17,615)	100%
Total change in net assets:	\$ (131,297)	\$ (102,849)	\$ -	\$ (79,618)	\$ (0)	\$ (24,532)	\$ -	\$ (50,008)	\$ (17,615)	\$ 22,792	\$ (7,929)	\$ (8,092)	\$ (143,205)	\$ (242,308)	
Carryover funds		115,000	carryover	79,618	FY24 July-Sept	97,000	carryover	50,008							
Ending balance		12,151		(0)		72,468		(0)							