



CASH			
	Dollars		
Unrestricted	\$	705,357	
Reserve Funds - Money Market		266,853	
Restricted - Program		454,060	MWBC/RockEast/SBIF/Incen
Total Cash Funds	\$	<u>1,426,271</u>	
Cashflow Available		Months covered - unrestricted + Restricted	Months covered - all funds
Average Monthly Expenses in 2023-24	\$	177,192	7 8
Expenditure Ratios			
	2023-24	2022-23	2021-22
Total Expenditures	\$ 1,949,110		
General Coordination/Admin	14%	17%	14%
Fundraising	0%	0%	0%
Program	86%	83%	86%
Revenue Tracking			
	2023-24		
Revenue Funding % of Budget Received	90%		



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

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,426,271	\$ 1,611,885
Grants and contracts receivable	305,548	266,750
Prepaid expenses	9,591	4,390
Property and equipment, net	41,493	53,275
Right of Use Asset - Operating & Finance	342,421	
Other assets	1,987	3,974
TOTAL ASSETS	2,127,312	1,940,274
LIABILITIES		
Accounts payable and accrued expenses	16,282	39,588
Payroll liabilities	24,832	36,732
Refundable Advance - Move/Incentive & SBIF	242,798	442,993
Lease Liability	410,408	48,404
TOTAL LIABILITIES	694,320	567,717
NET ASSETS		
Without donor restriction	\$1,221,730	1,120,667
With donor restrictions	211,262	251,890
TOTAL NET ASSETS	\$1,432,992	1,372,557
TOTAL LIABILITIES AND NET ASSETS	\$2,127,312	\$ 1,940,274



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

	WOMEN'S BUSINESS CENTER		ECONOMIC DEVELOPMENT		MANAGEMENT & GENERAL		TOTAL		83%
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
Grant revenue	\$ 534,800	\$ 435,300	\$ 150,000	\$ 105,000	\$ -	\$ -	\$ 684,800	\$ 540,300	79%
Contributions		24,300		3,622			-	27,922	
City of Rockville Funding	35,000	35,000	1,106,408	1,124,274	378,922	240,008	1,520,330	1,399,282	92%
Training revenue	71,886	69,776		1,612	-	-	71,886	71,388	99%
In Kind Revenue	17,615	17,615					17,615	17,615	
Miscellaneous						10,398		10,398	
Total revenue:	659,301	581,991	1,256,408	1,234,508	378,922	250,406	2,294,631	2,066,905	90%
Personnel	591,934	526,676	422,155	369,808	89,694	52,431	1,103,783	948,915	86%
Program expenses	54,500	33,113	696,500	448,063			751,000	481,175	64%
Consulting	29,800	52,160		2,250	138,500	99,714	168,300	154,124	92%
Office and operations	1,958	41,672	11,251	45,955	143,845	104,898	157,053	192,524	123%
Marketing and social media	46,700	42,680	73,485	86,586		2,215	120,185	131,480	109%
- paid in FY23 (exp in FY24)				29,167			-	29,167	
Travel	10,000	4,552	9,900	7,136		36	19,900	11,724	59%
Total expense:	734,891	700,851	1,213,291	988,964	372,039	259,295	2,320,221	1,949,110	84%
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	16,111	15,000	16,111	107%
Total change in net assets:	\$ (118,205)	\$ (161,476)	\$ 43,117	\$ 245,544	\$ 16,883	\$ 0	\$ (40,590)	\$ 84,069	
		36%		50%		14%			



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 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED
 As of May 31, 2024

	CITY OF ROCKVILLE Economic Development		CITY OF ROCKVILLE SBIF and Incentive		ROCKVILLE EAST		OTHER		TOTAL		83% % of Budget
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	
City of Rockville - Operating	\$ 960,330	\$ 960,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	78,952					200,000	78,952	39%
Other					100,000	101,000	50,000	19,632	150,000	120,632	80%
Total revenue:	960,330	960,330	525,000	403,952	100,000	101,000	50,000	19,632	1,635,330	1,484,914	91%
Personnel	\$ 511,849	\$ 422,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	511,849	422,239	82%
Program expenses	71,500	20,186	525,000	403,952	100,000	23,924			696,500	448,063	64%
Consulting	138,500	101,964							138,500	101,964	74%
Office and operations	155,096	150,853					(25,000)	(25,000)	130,096	125,853	97%
Marketing and social media	73,485	49,811							73,485	49,811	68%
Travel	9,900	7,172							9,900	7,172	72%
Total expense:	960,330	752,225	525,000	403,952	100,000	23,924	(25,000)	(25,000)	1,560,330	1,155,102	74%
Carryover Funds/Expenses (Medium Giant/Buxton)		38,990						29,167	-	68,157	
Depreciation							15,000	16,111	15,000	16,111	107%
Total change in net assets:	\$ -	\$ 169,115	\$ -	\$ -	\$ -	\$ 77,076	\$ 60,000	\$ (646)	\$ 60,000	\$ 245,544	

