



<b>CASH</b>			
	Dollars		
Unrestricted	\$	841,708	
Reserve Funds - Money Market		299,755	
Restricted - ED		414,086	SBIF/Incen
Restricted - MWBC		304,859	Football/SBA
<b>Total Cash Funds</b>	\$	<u>1,860,408</u>	
<b>Cashflow Available</b>		Months covered - unrestricted + Restricted	Months covered - all funds
Average Monthly Expenses in 2024-25	\$	168,356	9      11
<b>Expenditure Ratios</b>		2024-25	2023-24
Total Expenditures	\$	1,346,851	
General Coordination/Admin		16%	17%
Fundraising		0%	0%
Program		84%	83%
REDI % of budget spent		51%	
MWBC % of budget spent		57%	
<b>Revenue Tracking</b>		2024-25	
Revenue Funding % of Budget Received		80%	



Rockville Economic Development, Inc.  
 STATEMENTS OF FINANCIAL POSITION - UNAUDITED  
 As of Feb 28th, 2024 and 2023

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,860,408	1,863,792
Grants and contracts receivable	466,719	\$235,961
Prepaid expenses	11,301	21,368
Property and equipment, net	33,639	44,111
Right of Use Asset - Operating & Finance	277,782	363,641
Other assets	2,337	1,987
<b>TOTAL ASSETS</b>	<b>2,652,186</b>	<b>2,530,860</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	13,685	24,936
Payroll liabilities	64,249	30,424
Refundable Advance - Move/Incentive & SBIF	414,086	321,750
Lease Liability	335,669	441,448
<b>TOTAL LIABILITIES</b>	<b>827,689</b>	<b>818,557</b>
<b>NET ASSETS</b>		
Without donor restriction	\$1,519,638	1,511,806
With donor restrictions - MWBC	304,859	200,497
<b>TOTAL NET ASSETS</b>	<b>\$1,824,497</b>	<b>1,712,303</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,652,186</b>	<b>\$ 2,530,860</b>



Rockville Economic Development, Inc.  
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED  
 For the Seven Months Ending Feb 28, 2024

	WOMEN'S BUSINESS CENTER		ECONOMIC DEVELOPMENT			TOTAL		100%
	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget	
Federal Grants	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ 300,000	\$ 300,000	100%	
Local and State Contracted Services	417,550	169,597 *	70,000	145,000	487,550	314,597		
City of Rockville Funding	35,000	35,000	1,583,960	1,201,444	1,618,960	1,236,444	76%	
Contributions					-	-		
Program Income	124,750	183,927	20,000	14,241	144,750	198,168	137%	
In Kind Revenue	17,615	8,808			17,615	8,808		
Other					-	-		
<b>Total revenue:</b>	<b>\$ 894,915</b> <small>35%</small>	<b>\$ 697,332</b>	<b>\$ 1,673,960</b> <small>65%</small>	<b>\$ 1,360,685</b>	<b>\$ 2,568,875</b>	<b>\$ 2,058,017</b>	80%	
Personnel	\$ 707,379	\$ 388,894 55%	\$ 544,979	\$ 370,381 68%	\$ 1,252,358	\$ 759,275	61%	
Program expenses	14,200	18,699 132%	736,500	207,199 28%	750,700	225,897	30%	
Contracted Services	36,500	27,993 77%	149,500	122,743 82%	186,000	150,735	81%	
Office and operations	83,646	38,757 46%	174,124	94,169 54%	257,770	132,927	52%	
Marketing and social media	5,575	5,833 105%	73,485	53,467 73%	79,060	59,299	75%	
Travel	5,000	8,047 161%	9,900	10,671 108%	14,900	18,718	126%	
<b>Total expense:</b>	<b>852,300</b>	<b>488,222 57%</b>	<b>1,688,488</b>	<b>858,629 51%</b>	<b>2,540,788</b>	<b>1,346,851</b>	53%	
Overhead allocation	(25,000)	(25,000)	25,000	25,000	-	-		
In-Kind Rent Expense	(17,615)	(8,808)			(17,615)	(8,808)		
Amortization/Depreciation			(10,472)	(11,719)	(10,472)	(11,719)	112%	
<b>Total change in net assets:</b>	<b>\$ 0</b>	<b>\$ 175,302</b>	<b>\$ 0</b>	<b>\$ 515,337</b>	<b>\$ 0</b>	<b>\$ 690,638</b>		



Rockville Economic Development, Inc.  
 STATEMENTS OF FINANCIAL ACTIVITY - UNAUDITED  
 For the Six Months Ending Feb 28, 2024

	CITY OF ROCKVILLE Economic Development		CITY OF ROCKVILLE M&G		CITY OF ROCKVILLE Rockville Rewards		CITY OF ROCKVILLE Retention and Expansion		CITY OF ROCKVILLE Marketing	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
City of Rockville - Operating	\$ 526,728	\$ 461,926	\$ 337,247	\$ 402,049	\$ 25,000	\$ 25,000	\$ 46,500	\$ 46,500	\$ 73,485	\$ 73,485
Small Business Impact										
Incentive Program										
Carryover/Deferred Revenue										
Grants		75,000								
Other	20,000	597		6,855		188				
<b>Total revenue:</b>	<b>546,728</b>	<b>537,523</b>	<b>337,247</b>	<b>408,904</b>	<b>25,000</b>	<b>25,188</b>	<b>46,500</b>	<b>46,500</b>	<b>73,485</b>	<b>73,485</b>
Personnel	\$ 463,232	\$ 333,621	\$ 81,747	\$ 36,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program expenses	8,250	10,127		2,069	200	365	37,467	6,587		3,003
Contracted Services			150,500	105,719 *			1,538		50,075	6,975
Office and operations	45,346	23,645	2,400	9,255						1,009
Facilities			102,600	60,260						
Marketing and social media		29,944		7,500	24,800	6,863	7,495	998	23,410	8,098
Travel	9,900	10,654						17		
<b>Total expense:</b>	<b>526,728</b>	<b>407,991</b>	<b>337,247</b>	<b>221,564</b>	<b>25,000</b>	<b>7,228</b>	<b>46,500</b>	<b>7,602</b>	<b>73,485</b>	<b>19,085</b>
MWBC Overhead and Indirect			25,000	25,000						
Depreciation	(20,000)	(11,719)								
<b>Total change in net assets:</b>	<b>\$ -</b>	<b>\$ 117,813</b>	<b>\$ 25,000</b>	<b>\$ 212,341</b>	<b>\$ -</b>	<b>\$ 17,960</b>	<b>\$ -</b>	<b>\$ 38,898</b>	<b>\$ -</b>	<b>\$ 54,400</b>
Carryover encumbrances										
Medium Giant		56,600		\$549,867		2,905				
High Five Tourism		174,412.50				20,864.83				

\* Audit, Accounting, HR, IT support



	CITY OF ROCKVILLE SBIF and Incentive		CITY OF ROCKVILLE Life Science		MONTGOMERY COUNTY Rock East		TOTAL	100%	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
City of Rockville - Operating	\$ -	\$ 325,000	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 1,058,960	\$ 1,383,960	131%
Small Business Impact	150,000	-					150,000	-	0%
Incentive Program	175,000	-					175,000	-	0%
Carryover/Deferred Revenue	200,000	(182,516)					200,000	(182,516)	-91%
Intents					70,000	70,000	70,000	145,000	207%
Transfer		6,600					20,000	14,241	71%
<b>Total revenue:</b>	<b>525,000</b>	<b>149,084</b>	<b>50,000</b>	<b>50,000</b>	<b>70,000</b>	<b>70,000</b>	<b>1,673,960</b>	<b>1,360,685</b>	<b>81%</b>
Personnel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	544,979	370,381	68%
Program expenses	325,000	149,084				35,963	370,917	207,199	56%
Contracted Services			50,000	1,788	70,000	8,260	322,113	122,743	38%
Office and operations							47,746	33,909	71%
Utilities							102,600	60,260	59%
Marketing and social media						63	55,705	53,467	96%
Travel							9,900	10,671	108%
<b>Total expense:</b>	<b>325,000</b>	<b>149,084</b>	<b>50,000</b>	<b>1,788</b>	<b>70,000</b>	<b>44,286</b>	<b>1,453,960</b>	<b>858,629</b>	<b>59%</b>
VBC Overhead and Indirect							25,000	25,000	
Depreciation							(20,000)	(11,719)	
<b>Total change in net assets:</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,212</b>	<b>\$ -</b>	<b>\$ 25,714</b>	<b>\$ 225,000</b>	<b>\$ 515,337</b>	
Carryover encumbrances		414,086			Buxton - Software	17,000		1,040,458	
		414,086				42,713.77		1,555,795	
					City \$ mural	\$ 25,000.00			





	7/1/24-7/31/2024		8/1/24-7/31/2025		TOTAL		83%
	MWBC		MWBC		TOTAL		
	SBA - Bowie		SBA - Bowie				
	BUDGET	ACTUAL	BUDGET	ACTUAL	Total FY24 Proposed Budget	Total FY24 Actual	% of Budget
SBA Funding	\$ 12,500	\$ 12,500	\$ 137,500	\$ 137,500	\$ 300,000	\$ 300,000	100%
Matching Funds			139,750	38,500	417,550	169,597	41%
City of Rockville					35,000	35,000	
Program Income			17,615	8,808	142,365	192,735	135%
<b>Total revenue:</b>	<b>12,500</b>	<b>12,500</b>	<b>294,865</b>	<b>184,808</b>	<b>894,915</b>	<b>697,332</b>	<b>78%</b>
Personnel	\$ 27,526	\$ 23,474	\$ 258,000	\$ 141,696	\$ 708,450	388,894	55%
Program expenses				500	14,200	18,699	132%
Contracted Services					36,500	27,993	77%
Office and operations					34,271	25,244	74%
Facilities					52,375	13,513	26%
Marketing and social media					5,575	5,833	105%
Travel					5,000	8,047	161%
<b>Total expense:</b>	<b>27,526</b>	<b>23,474</b>	<b>258,000</b>	<b>142,196</b>	<b>856,371</b>	<b>488,222</b>	<b>57%</b>
Indirect Costs					(25,000)	(25,000)	
Overhead					-	-	
In-Kind Expense			(17,615)	(8,808)	(17,615)	(8,808)	50%
<b>Total change in net assets:</b>	<b>\$ (15,026)</b>	<b>\$ (10,974)</b>	<b>\$ 19,250</b>	<b>\$ 33,804</b>	<b>\$ (4,071)</b>	<b>\$ 175,302</b>	
carryover		10,974				275,916	
Ending ur		(0)				451,218	
					Restricted Football	200,497	
					Restricted SBA	104,362	
					Unrestricted	146,359	
						451,218	
ED: Microgrant expenses							