# Management Report

Rockville Economic Development, Inc.
For the period ended September 30, 2025

Prepared on
November 20, 2025

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# REDI - Board Report:Statement of Position

As of September 30, 2025

| | Total | |
|---|---|---|
| | **As of Sep 30, 2025** | **As of Sep 30, 2024 (PY)** |
| ASSETS | | |
| **Current Assets** | | |
| **Bank Accounts** | | |
| Cash and Cash Equivalents | 1,961,110.59 | 1,779,791.12 |
| **Total Bank Accounts** | **1,961,110.59** | **1,779,791.12** |
| **Accounts Receivable** | | |
| Grants and Contracts Receivable | 533,462.49 | 996,351.20 |
| **Total Accounts Receivable** | **533,462.49** | **996,351.20** |
| **Other Current Assets** | | |
| 1215 Undeposited Funds | 0.00 | 250.00 |
| Other Current Assets | 6,612.55 | 18,895.70 |
| **Total Other Current Assets** | **6,612.55** | **19,145.70** |
| **Total Current Assets** | **2,501,185.63** | **2,795,288.02** |
| **Fixed Assets** | | |
| 1405 Accumulated Depreciation | -82,080.27 | -71,974.35 |
| 1410 Equipment | 13,850.71 | 13,850.71 |
| 1415 Furniture & Fixtures | 6,729.73 | 6,729.73 |
| 1420 LHI-Build Out | 50,973.74 | 50,973.74 |
| 1425 Website Development | 17,190.00 | 17,190.00 |
| 1430 Website Development (NEW) | 63,045.00 | 63,045.00 |
| 1435 Accumulated Amortization | -41,771.57 | -41,771.57 |
| **Total Fixed Assets** | **27,937.34** | **38,043.26** |
| **Other Assets** | | |
| Other Assets | 228,789.04 | 316,213.23 |
| **Total Other Assets** | **228,789.04** | **316,213.23** |
| **TOTAL ASSETS** | **$2,757,912.01** | **$3,149,544.51** |
| LIABILITIES AND EQUITY | | |
| **Liabilities** | | |
| **Current Liabilities** | | |
| **Accounts Payable** | | |
| Current Liabilities | 73,512.73 | 15,765.70 |
| **Total Accounts Payable** | **73,512.73** | **15,765.70** |
| **Credit Cards** | | |
| Credit Cards | 10,158.47 | 13,704.79 |
| **Total Credit Cards** | **10,158.47** | **13,704.79** |
| **Other Current Liabilities** | | |
| Direct Deposit Payable | 0.00 | 0.00 |
| Lease Liability | 76,743.22 | 76,059.80 |

| | Total | |
|---|---|---|
| | As of Sep 30, 2025 | As of Sep 30, 2024 (PY) |
| PayPal Tax Agency Payable | 0.00 | 0.00 |
| Payroll Accruals | 80,979.50 | 83,662.70 |
| Refundable Advance | 359,561.00 | 231,595.00 |
| **Total Other Current Liabilities** | **517,283.72** | **391,317.50** |
| **Total Current Liabilities** | **600,954.92** | **420,787.99** |
| **Long-Term Liabilities** | | |
| Non Current Liabilities | 199,034.98 | 301,813.87 |
| **Total Long-Term Liabilities** | **199,034.98** | **301,813.87** |
| **Total Liabilities** | **799,989.90** | **722,601.86** |
| **Equity** | | |
| 3000 Contributed Equity-Fund Balance | 0.00 | -63,646.22 |
| 3001 Unrestricted Fund Balance | 1.62 | 944,432.28 |
| 3005 Prior Year Fund Balance -Site | 0.00 | 0.00 |
| 3009 Restricted Fund balance | 0.00 | 250,000.00 |
| 3010 Restricted Funds Park Coord | 0.00 | 0.00 |
| 3020 Prior Period Adjustment | 0.00 | 0.00 |
| 3050 Restricted Funds Incentives | 0.00 | 0.00 |
| 3055 Restr. Funds - Small Business Impact Grant | 0.00 | 0.00 |
| Net Income | 1,957,920.49 | 1,296,156.59 |
| **Total Equity** | **1,957,922.11** | **2,426,942.65** |
| **TOTAL LIABILITIES AND EQUITY** | **$2,757,912.01** | **$3,149,544.51** |

# REDI - Board Report:Statement of Activities

July - September, 2025

| | Total | |
|---|---|---|
| | Jul - Sep, 2025 | Jul - Sep, 2024 (PY) |
| INCOME | | |
| 4000 Contributions & Donations | 11,400.00 | 0.00 |
| 4010 Program Income | 20,299.80 | 25,497.19 |
| 4012 State and Local Contracted Services | 157,297.96 | 105,550.00 |
| 4020 Grants | | 70,000.00 |
| 4026 Federal Grants | 187,500.00 | 187,500.00 |
| 4030 Interest Income | 2,901.17 | 3,944.53 |
| 4035 Other Income | | 2,364.42 |
| 4040 City of Rockville | 943,940.00 | 1,418,960.00 |
| **Total Income** | **1,323,338.93** | **1,813,816.14** |
| GROSS PROFIT | **1,323,338.93** | **1,813,816.14** |
| EXPENSES | | |
| 5100 Salaries | 239,952.27 | 232,772.28 |
| 6400 Employee Benefits | 42,298.48 | 43,085.52 |
| 7000 MWBC Grant Payout | | 700.00 |
| 7100 Economic Development | 40,655.33 | 79,391.36 |
| 7500 Marketing | 11,766.31 | 28,903.83 |
| 7600 Office Expense | 66,920.45 | 49,880.72 |
| 7685 Travel | 5,079.42 | 8,416.03 |
| 7700 Professional and Contracted Services | 95,053.78 | 70,114.93 |
| **Total Expenses** | **501,726.04** | **513,264.67** |
| NET OPERATING INCOME | **821,612.89** | **1,300,551.47** |
| OTHER INCOME | | |
| 9000 Beginning Net Assets | 1,141,152.00 | |
| **Total Other Income** | **1,141,152.00** | **0.00** |
| OTHER EXPENSES | | |
| 7900 Bad Debt Expense | 816.00 | |
| 7970 Amortization | 1,776.78 | 1,776.78 |
| 7980 Depreciation | 2,251.62 | 2,618.10 |
| 9500 Indirect Costs | 0.00 | |
| **Total Other Expenses** | **4,844.40** | **4,394.88** |
| NET OTHER INCOME | **1,136,307.60** | **-4,394.88** |
| NET INCOME | **$1,957,920.49** | **$1,296,156.59** |

# REDI - Board Report:Budget vs Actuals Budget FY26_REDI Overall FY26 P&L Classes

July 2025 - June 2026

| | | | | Total |
|---|---|---|---|---|
| | Actual | Budget | over Budget | % of Budget |
| INCOME | | | | |
| 4000 Contributions & Donations | 2,000.00 | | 2,000.00 | |
| 4010 Program Income | 17,913.02 | | 17,913.02 | |
| 4012 State and Local Contracted Services | 69,307.96 | 25,000.00 | 44,307.96 | 277.23 % |
| 4030 Interest Income | 2,901.17 | | 2,901.17 | |
| 4040 City of Rockville | 903,940.00 | 1,532,878.00 | -628,938.00 | 58.97 % |
| **Total Income** | **996,062.15** | **1,557,878.00** | **-561,815.85** | **63.94 %** |
| GROSS PROFIT | **996,062.15** | **1,557,878.00** | **-561,815.85** | **63.94 %** |
| EXPENSES | | | | |
| 5100 Salaries | 184,774.06 | 565,906.00 | -381,131.94 | 32.65 % |
| 6400 Employee Benefits | 26,519.13 | 119,353.00 | -92,833.87 | 22.22 % |
| 7100 Economic Development | 119,081.23 | 358,555.00 | -239,473.77 | 33.21 % |
| 7500 Marketing | 10,640.95 | 128,730.00 | -118,089.05 | 8.27 % |
| 7600 Office Expense | 45,647.29 | 172,202.00 | -126,554.71 | 26.51 % |
| 7685 Travel | 6,203.91 | 19,030.00 | -12,826.09 | 32.60 % |
| 7700 Professional and Contracted Services | 97,236.95 | 219,102.00 | -121,865.05 | 44.38 % |
| **Total Expenses** | **490,103.52** | **1,582,878.00** | **-1,092,774.48** | **30.96 %** |
| NET OPERATING INCOME | **505,958.63** | **-25,000.00** | **530,958.63** | **-2,023.83 %** |
| OTHER INCOME | | | | |
| 9000 Beginning Net Assets | 926,552.11 | | 926,552.11 | |
| **Total Other Income** | **926,552.11** | **0.00** | **926,552.11** | **0.00%** |
| OTHER EXPENSES | | | | |
| 7970 Amortization | 1,776.78 | | 1,776.78 | |
| 7980 Depreciation | 2,251.62 | | 2,251.62 | |
| 9500 Indirect Costs | | -25,000.00 | 25,000.00 | |
| **Total Other Expenses** | **4,028.40** | **-25,000.00** | **29,028.40** | **-16.11 %** |

| | Total | | | |
|---|---|---|---|---|
| | Actual | Budget | over Budget | % of Budget |
| NET OTHER INCOME | 922,523.71 | 25,000.00 | 897,523.71 | 3,690.09 % |
| NET INCOME | $1,428,482.34 | $0.00 | $1,428,482.34 | 0.00% |

# MWBC - Board Report: Budget vs Actuals BudgetFY26_MWBC Overall FY26 P&L  Classes

July - September, 2025

| | Total | | | |
|---|---|---|---|---|
| | Actual | Budget | over Budget | % of Budget |
| INCOME | | | | |
| 4000 Contributions & Donations | 11,400.00 | | 11,400.00 | |
| 4010 Program Income | 20,299.80 | 77,100.00 | -56,800.20 | 26.33 % |
| 4012 State and Local Contracted Services | 87,990.00 | 410,431.00 | -322,441.00 | 21.44 % |
| 4026 Federal Grants | 187,500.00 | 300,000.00 | -112,500.00 | 62.50 % |
| 4040 City of Rockville | 40,000.00 | 40,000.00 | 0.00 | 100.00 % |
| **Total Income** | **347,189.80** | **827,531.00** | **-480,341.20** | **41.95 %** |
| GROSS PROFIT | **347,189.80** | **827,531.00** | **-480,341.20** | **41.95 %** |
| EXPENSES | | | | |
| 5100 Salaries | 117,433.65 | 526,726.48 | -409,292.83 | 22.30 % |
| 6400 Employee Benefits | 24,873.76 | 54,500.52 | -29,626.76 | 45.64 % |
| 7100 Economic Development | 5,934.00 | 23,200.00 | -17,266.00 | 25.58 % |
| 7500 Marketing | 2,514.23 | 28,000.00 | -25,485.77 | 8.98 % |
| 7600 Office Expense | 25,498.02 | 91,290.00 | -65,791.98 | 27.93 % |
| 7685 Travel | 1,029.80 | 7,199.00 | -6,169.20 | 14.30 % |
| 7700 Professional and Contracted Services | 19,450.00 | 71,615.00 | -52,165.00 | 27.16 % |
| **Total Expenses** | **196,733.46** | **802,531.00** | **-605,797.54** | **24.51 %** |
| NET OPERATING INCOME | **150,456.34** | **25,000.00** | **125,456.34** | **601.83 %** |
| OTHER INCOME | | | | |
| 9000 Beginning Net Assets | 214,599.89 | | 214,599.89 | |
| **Total Other Income** | **214,599.89** | **0.00** | **214,599.89** | **0.00%** |
| OTHER EXPENSES | | | | |
| 7900 Bad Debt Expense | 816.00 | | 816.00 | |
| 9500 Indirect Costs | 0.00 | 25,000.00 | -25,000.00 | 0.00 % |
| **Total Other Expenses** | **816.00** | **25,000.00** | **-24,184.00** | **3.26 %** |
| NET OTHER INCOME | **213,783.89** | **-25,000.00** | **238,783.89** | **-855.14 %** |
| NET INCOME | **$364,240.23** | **$0.00** | **$364,240.23** | **0.00%** |

# REDI - Board Report: Profit and Loss REDI

July - September, 2025

| | A. REDI | 1. M&G (Operations) | 3. Economic Development | 4. Incentive Program Funding | 5. Life Sciences Branding Program | 6. Marketing Activities | 7. Rockville Rewards Program | 8. Small Business Impact Grants | 9. County Placemaking Grant (Rock East) | Total A. REDI | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | | | | |
| 4012 State and Local Contracted Services | | | 14,307.96 | | | | | | 55,000.00 | 69,307.96 | 69,307.96 |
| 4030 Interest Income | | 2,901.17 | | | | | | | | 2,901.17 | 2,901.17 |
| 4040 City of Rockville | | 159,567.50 | 320,130.00 | 175,000.00 | 50,000.00 | 36,742.50 | 12,500.00 | 150,000.00 | | 903,940.00 | 903,940.00 |
| **Total Income** | **0.00** | **162,468.67** | **334,437.96** | **175,000.00** | **50,000.00** | **36,742.50** | **12,500.00** | **150,000.00** | **55,000.00** | **976,149.13** | **976,149.13** |
| GROSS PROFIT | **0.00** | **162,468.67** | **334,437.96** | **175,000.00** | **50,000.00** | **36,742.50** | **12,500.00** | **150,000.00** | **55,000.00** | **976,149.13** | **976,149.13** |
| EXPENSES | | | | | | | | | | | |
| 5100 Salaries | | 14,179.58 | 108,339.04 | | | | | | | 122,518.62 | 122,518.62 |
| 6400 Employee Benefits | | 2,492.16 | 14,932.56 | | | | | | | 17,424.72 | 17,424.72 |
| 7100 Economic Development | | | 6,402.93 | 26,764.00 | | | 1,554.40 | | | 34,721.33 | 34,721.33 |
| 7500 Marketing | | | 400.00 | | 2,573.38 | 3,852.28 | 426.42 | | 2,000.00 | 9,252.08 | 9,252.08 |
| 7600 Office Expense | | 35,289.61 | 5,957.47 | | | 48.15 | 127.20 | | | 41,422.43 | 41,422.43 |
| 7685 Travel | | 2,776.15 | 1,273.47 | | | | | | | 4,049.62 | 4,049.62 |
| 7700 Professional and Contracted Services | | 54,428.78 | 3,000.00 | | | 4,375.00 | | | 13,800.00 | 75,603.78 | 75,603.78 |
| **Total Expenses** | **0.00** | **109,166.28** | **140,305.47** | **26,764.00** | **2,573.38** | **8,275.43** | **2,108.02** | **0.00** | **15,800.00** | **304,992.58** | **304,992.58** |
| NET OPERATING INCOME | **0.00** | **53,302.39** | **194,132.49** | **148,236.00** | **47,426.62** | **28,467.07** | **10,391.98** | **150,000.00** | **39,200.00** | **671,156.55** | **671,156.55** |
| OTHER INCOME | | | | | | | | | | | |
| 9000 Beginning Net Assets | | | 926,552.11 | | | | | | | 926,552.11 | 926,552.11 |
| **Total Other Income** | **0.00** | **0.00** | **926,552.11** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **926,552.11** | **926,552.11** |
| OTHER EXPENSES | | | | | | | | | | | |
| 7970 Amortization | | | 1,776.78 | | | | | | | 1,776.78 | 1,776.78 |
| 7980 Depreciation | | | 2,251.62 | | | | | | | 2,251.62 | 2,251.62 |
| **Total Other Expenses** | **0.00** | **0.00** | **4,028.40** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **4,028.40** | **4,028.40** |
| NET OTHER INCOME | **0.00** | **0.00** | **922,523.71** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **922,523.71** | **922,523.71** |
| NET INCOME | **$0.00** | **$53,302.39** | **$1,116,656.20** | **$148,236.00** | **$47,426.62** | **$28,467.07** | **$10,391.98** | **$150,000.00** | **$39,200.00** | **$1,593,680.26** | **$1,593,680.26** |

# MWBC - Board Report: Profit and Loss MWBC

July - September, 2025

| | B. MWBC | 2. SBA HBCU - Bowie | 3. SBA-CORE | Total B. MWBC | C. Shop Local | Bowie | Rockville | Savage Mill | Total C. Shop Local | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | | | |
| 4000 Contributions & Donations | 11,400.00 | | | 11,400.00 | | | | | | 11,400.00 |
| 4010 Program Income | 8,295.67 | | | 8,295.67 | 4,375.00 | 7,479.13 | | 150.00 | 12,004.13 | 20,299.80 |
| 4012 State and Local Contracted Services | 51,915.00 | | 36,075.00 | 87,990.00 | | | | | | 87,990.00 |
| 4026 Federal Grants | | 150,000.00 | 37,500.00 | 187,500.00 | | | | | | 187,500.00 |
| 4040 City of Rockville | 40,000.00 | | | 40,000.00 | | | | | | 40,000.00 |
| **Total Income** | **111,610.67** | **150,000.00** | **73,575.00** | **335,185.67** | **4,375.00** | **7,479.13** | **0.00** | **150.00** | **12,004.13** | **347,189.80** |
| GROSS PROFIT | **111,610.67** | **150,000.00** | **73,575.00** | **335,185.67** | **4,375.00** | **7,479.13** | **0.00** | **150.00** | **12,004.13** | **347,189.80** |
| EXPENSES | | | | | | | | | | |
| 5100 Salaries | 2,719.78 | 51,946.22 | 62,767.65 | 117,433.65 | | 0.00 | | | 0.00 | 117,433.65 |
| 6400 Employee Benefits | 226.73 | 10,724.01 | 13,923.02 | 24,873.76 | | 0.00 | | | 0.00 | 24,873.76 |
| 7100 Economic Development | 4,268.42 | 1,525.00 | | 5,793.42 | | | | 140.58 | 140.58 | 5,934.00 |
| 7500 Marketing | 2,387.73 | | | 2,387.73 | 100.00 | 26.50 | | | 126.50 | 2,514.23 |
| 7600 Office Expense | 8,608.29 | 11,067.00 | | 19,675.29 | 2,265.04 | 2,579.93 | 655.70 | 322.06 | 5,822.73 | 25,498.02 |
| 7685 Travel | 705.00 | | | 705.00 | 208.60 | | | 116.20 | 324.80 | 1,029.80 |
| 7700 Professional and Contracted Services | 3,725.00 | 3,350.00 | | 7,075.00 | 12,375.00 | | | | 12,375.00 | 19,450.00 |
| **Total Expenses** | **22,640.95** | **78,612.23** | **76,690.67** | **177,943.85** | **14,948.64** | **2,606.43** | **655.70** | **578.84** | **18,789.61** | **196,733.46** |
| NET OPERATING INCOME | **88,969.72** | **71,387.77** | **-3,115.67** | **157,241.82** | **-10,573.64** | **4,872.70** | **-655.70** | **-428.84** | **-6,785.48** | **150,456.34** |
| OTHER INCOME | | | | | | | | | | |
| 9000 Beginning Net Assets | 214,599.89 | | | 214,599.89 | | | | | | 214,599.89 |
| **Total Other Income** | **214,599.89** | **0.00** | **0.00** | **214,599.89** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **214,599.89** |
| OTHER EXPENSES | | | | | | | | | | |
| 7900 Bad Debt Expense | | | | | 816.00 | | | | 816.00 | 816.00 |
| 9500 Indirect Costs | -4,955.00 | 4,955.00 | | 0.00 | | | | | | 0.00 |
| **Total Other Expenses** | **-4,955.00** | **4,955.00** | **0.00** | **0.00** | **816.00** | **0.00** | **0.00** | **0.00** | **816.00** | **816.00** |
| NET OTHER INCOME | **219,554.89** | **-4,955.00** | **0.00** | **214,599.89** | **-816.00** | **0.00** | **0.00** | **0.00** | **-816.00** | **213,783.89** |
| NET INCOME | **$308,524.61** | **$66,432.77** | **$ -3,115.67** | **$371,841.71** | **$ -11,389.64** | **$4,872.70** | **$ -655.70** | **$ -428.84** | **$ -7,601.48** | **$364,240.23** |