

Maryland Economic Development Corporation
Income Statement - Year to Date
For the Seven Months Ending January 31, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>FY25 Budget</u>	<u>FY25 YE Est</u>
Operating Revenues:					
Bond and management fees	\$ 2,432,667	\$ 2,036,911	\$ 395,756	\$ 4,041,050	\$ 4,436,806
Miscellaneous	-	-	-	-	-
Int on Capital Contributions	30,446	35,594	(5,148)	60,383	55,235
Total Operating Revenue	2,463,113	2,072,505	390,608	4,101,433	4,492,041
Operating Expenses:					
Rent	(69,407)	(77,881)	8,474	(150,349)	(148,057)
Compensation and benefits	(2,092,779)	(1,958,565)	(134,214)	(3,264,665)	(3,581,512)
Administrative and general	(559,814)	(464,710)	(95,104)	(1,114,064)	(1,241,508)
Depreciation and amortization	(25,962)	(25,119)	(843)	(80,123)	(81,566)
Total Operating Expenses	(2,747,962)	(2,526,276)	(221,686)	(4,609,201)	(5,052,643)
Operating Income (Loss)	(284,849)	(453,771)	168,922	(507,768)	(560,602)
Non-operating Revenues and Expenses:					
Interest income	185,621	156,914	28,707	540,799	591,761
Other	-	-	-	-	-
Net Nonoperating Revenues (Expenses)	185,621	156,914	28,707	540,799	591,761
Increase (Decrease) in Net Assets	(99,228)	(296,857)	197,629	33,031	31,159

Highlights:

Operating Revenues

\$395,756 Bond/Mgt Fees - Variances to current estimate

\$278,000 - Bond Fees

- Leanordtown Bond Issuance Fee - \$148,700
- PGCPS Bond Issuance Fee - \$100,000
- Reservoir Square Bond Issuance Fee - \$28,600
- MECCA Bond Issuance Fee - \$20,600
- LTS Bonds retired - (\$16,400)
- Cornell Bonds retired - (\$3,500)

\$117,900 - Project Development & Consulting Engagements

- Leanordtown Pre-Dev Fee - \$25,000
- Morgan PhIII add'l Dev Fee - \$75,900
- Project consulting/advisory services- \$23,000
- MD One (Pocomoke) sale of building- (\$6,000)

(\$144) - Other/Misc

Operating Expenses

(\$134,214) Comp & Benefits - Increase in staffing as project engagements increase

(\$95,104) Admin & General -

- Prof Fees Consultants (\$70,000) - Add'l use of consultants on projects & future projects planning
- Parking & Office (\$24,200) - Increase in parking and office expenses as staffing needs increase
- Photo Copy/Printing (\$6,900) - Project to digitize paper documents
- Prof Fees Legal \$7,900 - General counsel work less than anticipated

Non-operating Revenue

\$28,707 Interest income - Interest rates remain above budgeted levels.

Maryland Economic Development Corporation
Income Statement
For the Month Ending January 31, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Operating Revenues:			
Bond and management fees	\$ 210,126	\$ 122,101	\$ 88,025
Miscellaneous	-	-	-
Int on Capital Contributions	5,022	5,022	-
Total Operating Revenue	215,148	127,123	88,025
Operating Expenses:			
Rent	(11,402)	(14,493)	3,091
Compensation and benefits	(281,782)	(252,655)	(29,127)
Administrative and general	(64,588)	(58,120)	(6,468)
Depreciation and amortization	(3,591)	(3,471)	(120)
Total Operating Expenses	(361,363)	(328,740)	(32,623)
Operating Income (Loss)	(146,215)	(201,617)	55,402
Non-operating Revenues and Expenses:			
Interest income	12,786	8,335	4,451
Other	-	-	-
Net Nonoperating Revenues (Expenses)	12,786	8,335	4,451
Increase (Decrease) in Net Assets	(133,429)	(193,282)	59,853

Highlights:

Operating Revenues

\$88,025 Bond/Mgt Fees - Variances to current estimate

\$20,600 - Bond Fees

MECCA Bond Issuance Fee - \$20,600

\$69,000 - Project Development & Consulting Engagements

Morgan PhIII add'l Dev Fee - \$60,000

Project consulting/advisory services- \$9,000

(\$1,575) - Other/Misc

Operating Expenses

(\$29,127) Comp & Benefits - Increase in staffing as project engagements increase

(\$6,468) Admin & General -

Parking & Office (\$4,900) - Increase in parking and office expenses as staffing needs increase

Training & Education (\$2,700) - Focus on add'l opportunities for staff development