

**Maryland Economic Development Corporation**  
**Income Statement - Year to Date**  
**For the Nine Months Ending March 31, 2025**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>FY25 Budget</u>	<u>FY25 YE Est</u>
<b>Operating Revenues:</b>					
Bond and management fees	\$ 3,023,454	\$ 2,320,446	\$ 703,008	\$ 4,041,050	\$ 4,744,058
Miscellaneous	-	-	-	-	-
Int on Capital Contributions	40,425	45,573	(5,148)	60,383	55,235
<b>Total Operating Revenue</b>	<b>3,063,879</b>	<b>2,366,019</b>	<b>697,860</b>	<b>4,101,433</b>	<b>4,799,293</b>
<b>Operating Expenses:</b>					
Rent	(93,335)	(106,868)	13,533	(150,349)	(150,868)
Compensation and benefits	(2,619,986)	(2,426,652)	(193,334)	(3,264,665)	(3,632,654)
Administrative and general	(797,231)	(658,007)	(139,224)	(1,114,064)	(1,333,239)
Depreciation and amortization	(33,146)	(32,061)	(1,085)	(80,123)	(81,571)
<b>Total Operating Expenses</b>	<b>(3,543,698)</b>	<b>(3,223,588)</b>	<b>(320,110)</b>	<b>(4,609,201)</b>	<b>(5,198,331)</b>
<b>Operating Income (Loss)</b>	<b>(479,819)</b>	<b>(857,569)</b>	<b>377,750</b>	<b>(507,768)</b>	<b>(399,038)</b>
<b>Non-operating Revenues and Expenses:</b>					
Interest income	260,330	210,745	49,585	540,799	611,048
Other	-	-	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>260,330</b>	<b>210,745</b>	<b>49,585</b>	<b>540,799</b>	<b>611,048</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(219,489)</b>	<b>(646,824)</b>	<b>427,335</b>	<b>33,031</b>	<b>212,010</b>

**Highlights:**

**Operating Revenues**

\$703,008 Bond/Mgt Fees - Variances to current estimate

**\$410,200 - Bond Fees**

- Leanordtown Bond Issuance Fee - \$148,700
- CNX/Core Natural Resources Bond Issuance Fee - \$102,900
- PGCPS Bond Issuance Fee - \$100,000
- Elkton/Southfield Sports Bond Issuance Fee - \$54,300
- Reservoir Square Bond Issuance Fee - \$28,600
- MECCA Bond Issuance Fee - \$20,600
- UMB Student Housing project sold - (\$25,000)
- LTS Bonds retired - (\$16,400)
- Cornell Bonds retired - (\$3,500)

**\$295,600 - Project Development & Consulting Engagements**

- Morgan add'l Dev & Consulting Fees - \$231,600
- Leanordtown Pre-Dev Fee - \$25,000
- Project consulting/advisory services- \$45,000
- MD One (Pocomoke) sale of building- (\$6,000)

**(\$2,792) - Other/Misc**

**Operating Expenses**

(\$193,334) Comp & Benefits - Increase in staffing as project engagements increase

(\$139,224) Admin & General -

- Prof Fees Consultants (\$89,400) - Add'l use of consultants on projects & future projects planning
- Prof Fees IT (\$37,400) - IT system upgrades
- Parking & Office (\$23,300) - Increase in parking and office expenses as staffing needs increase
- Photo Copy/Printing (\$8,600) - Project to digitize paper documents
- Prof Fees Legal \$12,900 - General counsel work less than anticipated
- Various G&A expenses \$6,600

**Non-operating Revenue**

\$49,585 Interest income - Interest rates remain above budgeted levels.

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Operating Revenues:</b>			
Bond and management fees	\$ 400,887	\$ 199,321	\$ 201,566
Miscellaneous	-	-	-
Int on Capital Contributions	4,979	4,979	-
<b>Total Operating Revenue</b>	<b>405,866</b>	<b>204,300</b>	<b>201,566</b>
<b>Operating Expenses:</b>			
Rent	(11,683)	(14,493)	2,810
Compensation and benefits	(261,517)	(231,966)	(29,551)
Administrative and general	(96,157)	(73,506)	(22,651)
Depreciation and amortization	(3,592)	(3,471)	(121)
<b>Total Operating Expenses</b>	<b>(372,949)</b>	<b>(323,436)</b>	<b>(49,513)</b>
<b>Operating Income (Loss)</b>	<b>32,917</b>	<b>(119,136)</b>	<b>152,053</b>
<b>Non-operating Revenues and Expenses:</b>			
Interest income	15,473	8,585	6,888
Other	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>15,473</b>	<b>8,585</b>	<b>6,888</b>
<b>Increase (Decrease) in Net Assets</b>	<b>48,390</b>	<b>(110,551)</b>	<b>158,941</b>

**Highlights:**

**Operating Revenues**

\$201,566 Bond/Mgt Fees - Variances to current estimate

**\$132,200 - Bond Fees**

CNX/Core Natural Resources Bond Issuance Fee - \$102,900

Elkton/Southfield Sports Bond Issuance Fee - \$54,300

UMB Student Housing project sold - (\$25,000)

**\$69,400 - Project Development & Consulting Engagements**

Morgan add'l Dev & Consulting Fees - \$47,800

Project consulting/advisory services- \$21,600

**(\$34) - Other/Misc**

**Operating Expenses**

(\$29,551) Comp & Benefits - Increase in staffing as project engagements increase

(\$22,651) Admin & General -

Prof Fees IT (\$25,900) - IT system upgrades

Prof Fees Legal \$3,100 - General counsel work less than anticipated

**Maryland Economic Development Corporation**  
**Balance Sheet**  
**For the Month Ending March 31, 2025**

<b>Assets</b>	<b>March 2025</b>	<b>February 2025</b>	<b>Change</b>	<b>Comments</b>
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 24,170,238	\$ 23,732,034	\$ 438,204	Timing of funds rec'd & disbursed for project operations, net (\$138K). Advances for dev/consulting projects, Net \$683K. Cash from operations (\$107K).
Deposits with bond trustees-restricted	16,639,248	16,639,248	-	
Loans receivable	36,387,149	36,412,149	(25,000)	
Receivables under financing leases	14,415,246	14,415,246	-	
Rent and other receivables	2,694,825	3,264,137	(569,312)	Advances for Dev/Consulting projects, net (\$659K). Project fees due, net \$90K.
Interest receivable	13,240	28,456	(15,216)	
Prepaid and other current assets	1,552	1,552	-	
<b>Total Current Assets</b>	<b>94,321,498</b>	<b>94,492,822</b>	<b>(171,324)</b>	
<b>Non-current assets:</b>				
Deposits with bond trustees-restricted, net of current	7,290,794	7,290,794	-	
Loans receivable, net of current	3,010,620,408	3,010,018,806	601,602	Long term moved to current as payments are collected.
Receivables under financing leases, net of current	72,462,518	72,465,256	(2,738)	
Non-current receivable	12,037,242	11,952,270	84,972	
<b>Capital Assets</b>				
Building and improvements	146,849,654	146,849,654	-	
Right of Use Asset, Net of Amort (MEDCO Office Lease)	352,558	352,558	-	
Furnishings and equipment	570,338	516,182	54,156	
	<u>147,772,550</u>	<u>147,718,394</u>	<u>54,156</u>	
Less: Accumulated depreciation	(59,581,907)	(59,541,008)	(40,899)	
<b>Net Capital Assets</b>	<b>88,190,643</b>	<b>88,177,386</b>	<b>13,257</b>	
<b>Total Non-current Assets</b>	<b>3,190,601,605</b>	<b>3,189,904,512</b>	<b>697,093</b>	
<b>Total Assets</b>	<b>3,284,923,103</b>	<b>3,284,397,334</b>	<b>525,769</b>	
<b>Liabilities and Net Assets (Deficit)</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	26,740,309	26,881,439	(141,130)	Funds rec'd for projects in Feb, disbursed in Mar (\$149K)
Related party payable	(10,724)	(13,877)	3,153	
Advances	3,441,828	3,418,185	23,643	Funds rec'd for proj operations & development
Rents and fees collected in advance	-	-	-	
Notes/Lease payable	133,369	133,369	-	
Bonds payable	50,610,824	50,610,036	788	Long term moved to current as payments are made.
Deferred revenues	86,631,313	86,631,313	-	
<b>Total Current Liabilities</b>	<b>167,546,919</b>	<b>167,660,465</b>	<b>(113,546)</b>	
<b>Non-current Liabilities:</b>				
Other non-current	-	-	-	
Notes/Lease payable, net of current	536,931	536,931	-	
Bonds payable, net of current	3,086,306,020	3,085,733,587	572,433	Long term moved to current as payments are made.
Deferred revenue, net of current	-	-	-	
<b>Total Non-current Liabilities</b>	<b>3,086,842,951</b>	<b>3,086,270,518</b>	<b>572,433</b>	
<b>Total Liabilities</b>	<b>3,254,389,870</b>	<b>3,253,930,983</b>	<b>458,887</b>	
<b>Net Assets (Deficit)</b>	<b>30,533,233</b>	<b>30,466,351</b>	<b>66,882</b>	
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>3,284,923,103</b>	<b>3,284,397,334</b>	<b>525,769</b>	