

**Maryland Economic Development Corporation**  
**Income Statement - Year to Date**  
**For the Twelve Months Ending June 30, 2025**

	<u>Actual</u>	<u>FY25 Curr Est</u>	<u>Variance</u>
<b>Operating Revenues:</b>			
Bond and management fees	\$ 4,618,950	\$ 4,561,403	\$ 57,547
Miscellaneous	-	-	-
Int on Capital Contributions	55,235	55,235	-
<b>Total Operating Revenue</b>	<b>4,674,185</b>	<b>4,616,638</b>	<b>57,547</b>
<b>Operating Expenses:</b>			
Rent	(150,970)	(150,868)	(102)
Compensation and benefits	(3,665,139)	(3,661,643)	(3,496)
Administrative and general	(1,310,517)	(1,281,759)	(28,758)
Depreciation and amortization	(105,646)	(105,646)	(0)
<b>Total Operating Expenses</b>	<b>(5,232,273)</b>	<b>(5,199,916)</b>	<b>(32,357)</b>
<b>Operating Income (Loss)</b>	<b>(558,088)</b>	<b>(583,278)</b>	<b>25,190</b>
<b>Non-operating Revenues and Expenses:</b>			
Interest income	618,435	625,603	(7,168)
Other	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>618,435</b>	<b>625,603</b>	<b>(7,168)</b>
<b>Increase (Decrease) in Net Assets</b>	<b>60,347</b>	<b>42,325</b>	<b>18,022</b>

**Highlights:**

**Operating Revenues**

\$57,547 Bond/Mgt Fees - Variances to Budget

**\$52,900 - Bond Fees**

Morgan State Harper-Tubman Bond Issuance Fee - \$52,900

Other/Misc Fees - \$4,600

**Operating Expenses**

(\$28,758) Admin & General -

Training & Education (\$32,500) - Additional training opportunities as staffing increases

Various G&A expenses \$3,700

**FY25 Activity Highlights by The Numbers**

**\* \$1 Billion in economic development and public purpose project funding provided throughout the State of Maryland via MEDCO Bonds Issued in FY25**

**\* \$4 Billion in MEDCO bond funds currently at work and invested in Maryland economic development projects**

**\* 80+ Projects supported through MEDCO bond financing, project management, real estate development, consulting, and advisory services in FY25**

**Maryland Economic Development Corporation**  
**Balance Sheet**  
**For the Month Ending June 30, 2025**

Assets	June 2025	May 2025	Change	Comments
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 22,840,215	\$ 22,748,261	\$ 91,954	Funds rec'd for project operations \$309K. Cash from operations \$177K. Advances for dev/consulting projects, net MPHL debt service payment.
Deposits with bond trustees-restricted	2,029,591	13,627,993	(11,598,402)	
Loans receivable	36,456,789	36,256,789	200,000	
Receivables under financing leases	14,415,246	14,415,246	-	
Rent and other receivables	4,864,607	3,944,711	919,896	Advances made for Dev/Consulting projects, net \$394K. Project fees due, net \$526K.
Interest receivable	178,580	13,240	165,340	
Prepaid and other current assets	4,657	36,569	(31,912)	
<b>Total Current Assets</b>	<b>80,789,685</b>	<b>91,042,809</b>	<b>(10,253,124)</b>	
<b>Non-current assets:</b>				
Deposits with bond trustees-restricted, net of current	7,386,977	7,415,054	(28,077)	Long term moved to current as payments are collected. Long term moved to current as payments are collected.
Loans receivable, net of current	3,027,183,849	3,044,515,225	(17,331,376)	
Receivables under financing leases, net of current	61,251,302	72,457,042	(11,205,740)	
Non-current receivable	12,292,160	12,207,187	84,973	
<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	630,308	630,574	(266)	
	147,832,520	147,832,786	(266)	
Less: Accumulated depreciation	(59,766,330)	(59,663,706)	(102,624)	
<b>Net Capital Assets</b>	<b>88,066,190</b>	<b>88,169,080</b>	<b>(102,890)</b>	
<b>Total Non-current Assets</b>	<b>3,196,180,478</b>	<b>3,224,763,588</b>	<b>(28,583,110)</b>	
<b>Total Assets</b>	<b>3,276,970,163</b>	<b>3,315,806,397</b>	<b>(38,836,234)</b>	
<b>Liabilities and Net Assets (Deficit)</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	12,712,523	23,920,287	(11,207,764)	Directed use of funds w/ trustee for MPHL debt service payments (\$11.7M). Accounts payable increase \$280K. Funds rec'd projects \$212K.
Related party payable	(90)	(11,090)	11,000	
Advances	3,624,138	3,527,242	96,896	Funds rec'd for proj operations & development
Rents and fees collected in advance	-	-	-	
Notes/Lease payable	133,369	133,369	-	
Bonds payable	50,682,837	50,482,044	200,793	
Deferred revenues	86,631,313	86,631,313	-	
<b>Total Current Liabilities</b>	<b>153,784,090</b>	<b>164,683,165</b>	<b>(10,899,075)</b>	
<b>Non-current Liabilities:</b>				
Other non-current	-	-	-	Long term moved to current as payments are made.
Notes/Lease payable, net of current	536,931	536,931	-	
Bonds payable, net of current	3,091,578,554	3,120,142,299	(28,563,745)	
Deferred revenue, net of current	-	-	-	
<b>Total Non-current Liabilities</b>	<b>3,092,115,485</b>	<b>3,120,679,230</b>	<b>(28,563,745)</b>	
<b>Total Liabilities</b>	<b>3,245,899,575</b>	<b>3,285,362,395</b>	<b>(39,462,820)</b>	
<b>Net Assets (Deficit)</b>	<b>31,070,588</b>	<b>30,444,002</b>	<b>626,586</b>	
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>3,276,970,163</b>	<b>3,315,806,397</b>	<b>(38,836,234)</b>	