

Maryland Economic Development Corporation
Income Statement - Year to Date
For the Three Months Ending September 30, 2025

	<u>Actual</u>	<u>FY26 Budget</u>	<u>Variance</u>	<u>FY26 Budget</u>	<u>FY26 YE Est</u>
Operating Revenues:					
Bond and management fees	\$ 880,289	\$ 653,802	\$ 226,487	\$ 5,833,885	\$ 6,060,372
Miscellaneous	-	-	-	-	-
Int on Capital Contributions	14,616	14,616	-	57,285	57,285
Total Operating Revenue	894,905	668,418	226,487	5,891,170	6,117,657
Operating Expenses:					
Rent	(43,557)	(43,480)	(77)	(216,575)	(216,883)
Compensation and benefits	(884,599)	(875,474)	(9,125)	(4,563,803)	(4,600,304)
Administrative and general	(171,676)	(170,153)	(1,523)	(1,321,075)	(1,327,166)
Depreciation and amortization	(39,953)	(39,953)	(1)	(159,810)	(159,811)
Total Operating Expenses	(1,139,785)	(1,129,060)	(10,725)	(6,261,263)	(6,304,163)
Operating Income (Loss)	(244,880)	(460,642)	215,762	(370,093)	(186,506)
Non-operating Revenues and Expenses:					
Interest income	73,449	77,861	(4,412)	468,364	450,716
Other	-	-	-	-	-
Net Nonoperating Revenues (Expenses)	73,449	77,861	(4,412)	468,364	450,716
Increase (Decrease) in Net Assets	(171,431)	(382,781)	211,350	98,271	264,210

Highlights:

Operating Revenues

\$226,487 Bond/Mgt Fees - Variances to Budget

\$213,300 - Bond Fees

MD Dept Health-Bond Issuance Fee

\$9,600 - Development Fees

Morgan University Phase III add'l project work

\$3,587 - Other/Misc Fee variances

Operating Expenses

(\$9,125) Compensation & Benefits -

Health Ins cost increases greataer than budgeted

Non-operating Revenues and Expenses:

(\$4,412) Interest income - Decrease in rates on reserve deposits