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

	Actual	Budget	Variance
Operating Revenues:			
Bond and management fees	$ 81,192	$ 74,148	$ 7,044
Miscellaneous	-	-	-
Int on Capital Contributions	4,829	4,829	-
Total Operating Revenue	**86,021**	**78,977**	**7,044**
Operating Expenses:			
Rent	(19,200)	(19,233)	33
Compensation and benefits	(426,374)	(423,865)	(2,509)
Administrative and general	(83,458)	(80,859)	(2,599)
Depreciation and amortization	(2,749)	(2,863)	114
Total Operating Expenses	**(531,781)**	**(526,820)**	**(4,961)**
Operating Income (Loss)	**(445,760)**	**(447,843)**	**2,083**
Non-operating Revenues and Expenses:			
Interest income	3,894	8,282	(4,388)
Other	-	-	-
Net Nonoperating Revenues (Expenses)	**3,894**	**8,282**	**(4,388)**
Increase (Decrease) in Net Assets	**(441,866)**	**(439,561)**	**(2,305)**

Highlights:

Operating Revenues
$7,044 Bond/Mgt Fees - Variances to Budget
$6,600 - Project Development & Consulting Engagements
Morgan University Phase III add'l project work
$444 - Other/Misc

Operating Expenses
($2,509) Compensation & Benefits -
Health Ins cost increases gretaer than budgeted
($2,599) Admin & General -
Parking & Auto $2,400 - Timing, cr taken for amounts previously paid early
Travel & Training ($5,400) - Add'l travel and training opportunities as project engagement and staffing increase
Various G&A expenses $401

Non-operating Revenue
($4,388) Interest income - Increase in funds advanced for project development, and decrease in rates on reserve deposits

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

	Actual	Budget	Variance	FY26 Budget	FY26 YE Est
Operating Revenues:					
Bond and management fees	$ 961,481	$ 727,950	$ 233,531	$ 5,833,885	$ 6,067,416
Miscellaneous	-	-	-	-	-
Int on Capital Contributions	19,445	19,445	-	57,285	57,285
Total Operating Revenue	**980,926**	**747,395**	**233,531**	**5,891,170**	**6,124,701**
Operating Expenses:					
Rent	(62,757)	(62,713)	(44)	(216,575)	(216,752)
Compensation and benefits	(1,310,973)	(1,299,339)	(11,634)	(4,563,803)	(4,610,340)
Administrative and general	(255,134)	(251,013)	(4,122)	(1,321,075)	(1,337,562)
Depreciation and amortization	(42,702)	(42,816)	114	(159,810)	(159,697)
Total Operating Expenses	**(1,671,566)**	**(1,655,880)**	**(15,687)**	**(6,261,263)**	**(6,324,350)**
Operating Income (Loss)	**(690,640)**	**(908,485)**	**217,844**	**(370,093)**	**(199,649)**
Non-operating Revenues and Expenses:					
Interest income	77,343	86,143	(8,800)	468,364	433,164
Other	-	-	-	-	-
Net Nonoperating Revenues (Expenses)	**77,343**	**86,143**	**(8,800)**	**468,364**	**433,164**
Increase (Decrease) in Net Assets	**(613,297)**	**(822,342)**	**209,044**	**98,271**	**233,515**

Highlights:

Operating Revenues

$233,531 Bond/Mgt Fees - Variances to Budget

$213,300 - Bond Fees

MD Dept Health-Bond Issuance Fee

$16,200 - Development Fees

Morgan University Phase III add'l project work

$4,031 - Other/Misc Fee variances

Operating Expenses

($11,634) Compensation & Benefits -

Health Ins cost increases gretaer than budgeted

($4,122) Admin & General -

Travel & Training ($3,300) - Add'l travel and training opportunities as project engagement and staffing increase

Various G&A expenses ($822)

Non-operating Revenues and Expenses:

($8,800) Interest income - Increase in funds advanced for project development, and decrease in rates on reserve deposits

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

Assets	October 2025	September 2025	Change	Comments
Current Assets:				
Cash and cash equivalents	$ 34,064,433	$ 21,282,111	$ 12,782,322	Funds rec'd for Business Ready Sites Program $3.5M, & Strategic Infrastructure Loan Fund $10M. Funds rec'd for projects $325K. Advances for Dev/Consulting projects, net ($711K). Cash from Operations ($332K).
Deposits with bond trustees-restricted	2,029,591	2,029,591	-	
Loans receivable	37,838,398	37,648,398	190,000	
Receivables under financing leases	11,887,532	11,887,532	-	
Rent and other receivables	6,312,024	5,643,502	668,522	Advances made for Dev/Consulting projects $711K. Project fees due ($42K).
Interest receivable	19,171	14,778	4,393	
Prepaid and other current assets	113,099	204,167	(91,068)	Project repayments for operating exps $91K.
Total Current Assets	92,264,248	78,710,079	13,554,169	
Non-current assets:				
Deposits with bond trustees-restricted, net of current	7,386,977	7,386,977	-	
Loans receivable, net of current	3,014,076,934	3,016,429,836	(2,352,902)	Long term moved to current as payments are collected.
Receivables under financing leases, net of current	60,588,675	60,591,413	(2,738)	Long term moved to current as payments are collected.
Non-current receivable	12,649,436	12,560,117	89,319	
Capital Assets				
Building and improvements	146,849,654	146,849,654	-	
Right of Use Asset, Net of Amort (MEDCO Office Lease)	1,532,410	1,532,410	-	
Furnishings and equipment	604,455	551,337	53,118	
	148,986,519	148,933,401	53,118	
Less: Accumulated depreciation	(73,484,059)	(73,436,076)	(47,983)	
Net Capital Assets	75,502,460	75,497,325	5,135	
Total Non-current Assets	3,170,204,482	3,172,465,668	(2,261,186)	
Total Assets	3,262,468,730	3,251,175,747	11,292,983	
Liabilities and Net Assets (Deficit)				
Current Liabilities:				
Accounts payable and accrued expenses	26,171,376	12,325,957	13,845,419	Funds rec'd for Business Ready Sites Program $3.5M, & Strategic Infrastructure Loan Fund $10M. Funds rec'd for projects $359K. AP decrease ($14K).
Related party payable	(58,026)	(48,660)	(9,366)	
Advances	3,397,245	3,431,695	(34,450)	Funds disbursed for proj operations & development
Rents and fees collected in advance	-	-	-	
Notes/Lease payable	149,588	149,588	-	
Bonds payable	49,527,636	49,336,836	190,800	
Deferred revenues	72,208,057	72,208,057	-	
Total Current Liabilities	151,395,876	137,403,473	13,992,403	
Non-current Liabilities:				
Other non-current	-	-	-	
Notes/Lease payable, net of current	1,658,710	1,658,710	-	
Bonds payable, net of current	3,078,218,490	3,080,601,030	(2,382,540)	Long term moved to current as payments are made.
Deferred revenue, net of current	-	-	-	
Total Non-current Liabilities	3,079,877,200	3,082,259,740	(2,382,540)	
Total Liabilities	3,231,273,076	3,219,663,213	11,609,863	
Net Assets (Deficit)	31,195,654	31,512,534	(316,880)	
Total Liabilities and Net Assets (Deficit)	3,262,468,730	3,251,175,747	11,292,983	