

Maryland Economic Development Corporation
Income Statement
For the Month Ending November 30, 2025

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
|---|------------------|------------------|-----------------|
| Operating Revenues: | | | |
| Bond and management fees | \$ 350,699 | \$ 320,676 | \$ 30,023 |
| Miscellaneous | - | - | - |
| Int on Capital Contributions | 4,807 | 4,807 | - |
| Total Operating Revenue | 355,506 | 325,483 | 30,023 |
| Operating Expenses: | | | |
| Rent | (4,815) | (19,233) | 14,418 |
| Compensation and benefits | (331,426) | (309,879) | (21,547) |
| Administrative and general | (172,774) | (131,726) | (41,048) |
| Depreciation and amortization | (10,675) | (10,704) | 29 |
| Total Operating Expenses | (519,690) | (471,542) | (48,148) |
| Operating Income (Loss) | (164,184) | (146,059) | (18,125) |
| Non-operating Revenues and Expenses: | | | |
| Interest income | 64,907 | 57,466 | 7,441 |
| Other | - | - | - |
| Net Nonoperating Revenues (Expenses) | 64,907 | 57,466 | 7,441 |
| Increase (Decrease) in Net Assets | (99,277) | (88,593) | (10,684) |

Highlights:

Operating Revenues

\$30,023 Bond/Mgt Fees - Variances to Budget

\$28,600 - Project Development & Consulting Engagements

MDH Metro West Development Fee - \$28,600

\$1,423 - Other/Misc

Operating Expenses

(\$21,547) Compensation & Benefits -

Health Ins cost increases greater than budgeted

(\$45,169) Admin & General -

Prof Fees IT (\$24,200) - Increase in software license cost for add'l users \$7,600. Add'l vendor work on IT hardware and infrastructure to date (\$16,600).

Prof Fees Legal (\$14,900) - Add'l general counsel work as potential project engagement continues to increase.

Various G&A expenses (\$6,069)

Non-operating Revenue

\$7,441 Interest income - Strategic fund investments at rates above budget \$9,300, offset by increase in funds advanced for project development and decrease in rates on reserve deposits (\$1,900).

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

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>FY26 Budget</u> | <u>FY26 YE Est</u> |
|---|--------------------|--------------------|-----------------|--------------------|--------------------|
| Operating Revenues: | | | | | |
| Bond and management fees | \$ 1,312,180 | \$ 1,048,626 | \$ 263,554 | \$ 5,833,885 | \$ 6,097,439 |
| Miscellaneous | - | - | - | - | - |
| Int on Capital Contributions | 24,252 | 24,252 | - | 57,285 | 57,285 |
| Total Operating Revenue | 1,336,432 | 1,072,878 | 263,554 | 5,891,170 | 6,154,724 |
| Operating Expenses: | | | | | |
| Rent | (67,572) | (81,946) | 14,374 | (216,575) | (202,201) |
| Compensation and benefits | (1,642,399) | (1,609,218) | (33,181) | (4,563,803) | (4,735,059) |
| Administrative and general | (427,908) | (382,740) | (45,169) | (1,321,075) | (1,416,451) |
| Depreciation and amortization | (53,377) | (53,520) | 143 | (159,810) | (159,324) |
| Total Operating Expenses | (2,191,256) | (2,127,423) | (63,833) | (6,261,263) | (6,513,035) |
| Operating Income (Loss) | (854,824) | (1,054,545) | 199,721 | (370,093) | (358,311) |
| Non-operating Revenues and Expenses: | | | | | |
| Interest income | 142,250 | 143,609 | (1,359) | 468,364 | 467,005 |
| Other | - | - | - | - | - |
| Net Nonoperating Revenues (Expenses) | 142,250 | 143,609 | (1,359) | 468,364 | 467,005 |
| Increase (Decrease) in Net Assets | (712,574) | (910,936) | 198,362 | 98,271 | 108,694 |

Highlights:

Operating Revenues

\$263,554 Bond/Mgt Fees - Variances to Budget

\$213,300 - Bond Fees

MD Dept Health-Bond Issuance Fee

\$44,800 - Project Development & Consulting Engagements

MDH Metro West Development Fee - \$28,600

Morgan University Phase III add'l project work - \$16,200

\$5,454 - Other/Misc Fee variances

Operating Expenses

\$14,374 Rent- Credit rec'd for expansion space rent abatement.

(\$33,181) Compensation & Benefits -

Health Ins cost increases greater than budgeted.

(\$45,169) Admin & General -

Prof Fees IT (\$24,200) - Increase in software license cost for add'l users \$7,600. Add'l vendor work on IT hardware and infrastructure to date (\$16,600).

Prof Fees Legal (\$16,400) - Add'l general counsel work as potential project engagement continues to increase.

Various G&A expenses (\$4,569)

Non-operating Revenues and Expenses:

(\$1,400) Interest income - Increase in funds advanced for project development and decrease in rates on reserve deposits (\$10,700), offset by strategic fund investments at rates above budget \$9,300.