

Maryland Economic Development Corporation
Income Statement
For the Month Ending January 31, 2026

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Operating Revenues:			
Bond and management fees	\$ 239,152	\$ 237,746	\$ 1,406
Miscellaneous	-	-	-
Int on Capital Contributions	4,764	4,764	-
Total Operating Revenue	243,916	242,510	1,406
Operating Expenses:			
Rent	(19,440)	(19,233)	(207)
Compensation and benefits	(800,635)	(790,604)	(10,031)
Administrative and general	(128,134)	(111,599)	(16,535)
Depreciation and amortization	(11,718)	(11,168)	(550)
Total Operating Expenses	(959,926)	(932,604)	(27,323)
Operating Income (Loss)	(716,010)	(690,094)	(25,917)
Non-operating Revenues and Expenses:			
Interest income	34,531	32,754	1,777
Other	-	-	-
Net Nonoperating Revenues (Expenses)	34,531	32,754	1,777
Increase (Decrease) in Net Assets	(681,479)	(657,340)	(24,140)

Highlights:

Operating Revenues

\$1,406 Bond/Mgt Fees - Variances to Budget
\$1,406 - Other/Misc

Operating Expenses

(\$10,031) Compensation & Benefits -

Health Ins cost increases greater than budgeted.

(\$16,535) Admin & General -

Prof Fees IT (\$1,500) - Add'l vendor work on IT hardware and infrastructure.

Prof Fees Legal (\$1,800) - Add'l general counsel work as potential project engagement continues to increase.

Travel & Dues/Sponsorship (\$15,400) - Increase in personnel & projects, as well as sponsoship opportunities.

Various G&A expenses \$2,165

Non-operating Revenue

\$1,777 Interest income - Increase in funds advanced for project development and decrease in rates on reserve deposits (\$1,500), offset by strategic fund investments at rates above budget \$3,300.

Maryland Economic Development Corporation
Income Statement - Year to Date
For the Seven Months Ending January 31, 2026

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>FY26 Budget</u>	<u>FY26 YE Est</u>
Operating Revenues:					
Bond and management fees	\$ 2,136,719	\$ 1,845,581	\$ 291,138	\$ 5,833,885	\$ 6,125,023
Miscellaneous	-	-	-	-	-
Int on Capital Contributions	33,801	33,801	-	57,285	57,285
Total Operating Revenue	2,170,520	1,879,382	291,138	5,891,170	6,182,308
Operating Expenses:					
Rent	(106,260)	(120,412)	14,152	(216,575)	(202,423)
Compensation and benefits	(2,777,251)	(2,715,132)	(62,119)	(4,563,803)	(4,712,552)
Administrative and general	(648,436)	(577,471)	(70,965)	(1,321,075)	(1,474,715)
Depreciation and amortization	(75,771)	(75,392)	(379)	(159,810)	(162,937)
Total Operating Expenses	(3,607,718)	(3,488,407)	(119,311)	(6,261,263)	(6,552,626)
Operating Income (Loss)	(1,437,198)	(1,609,025)	171,827	(370,093)	(370,318)
Non-operating Revenues and Expenses:					
Interest income	179,147	184,645	(5,498)	468,364	437,376
Other	-	-	-	-	-
Net Nonoperating Revenues (Expenses)	179,147	184,645	(5,498)	468,364	437,376
Increase (Decrease) in Net Assets	(1,258,051)	(1,424,380)	166,329	98,271	67,058

Highlights:

Operating Revenues

\$291,138 Bond/Mgt Fees - Variances to Budget

\$213,300 - Bond Fees

MD Dept Health-Bond Issuance Fee

\$69,500 - Project Development & Consulting Engagements

MDH Metro West add'l Development Fee - \$42,900

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

LTS extended term and add'l project wrap-up work - \$10,400

\$8,338 - Other/Misc Fee variances

Operating Expenses

\$14,152 Rent- Credit rec'd for expansion space rent abatement.

(\$62,119) Compensation & Benefits -

Health Ins cost increases greater than budgeted.

(\$70,965) Admin & General -

Prof Fees IT (\$16,800) - Increase in software license cost for add'l users (\$7,600). Add'l vendor work on IT hardware and infrastructure to date (\$9,200).

Travel & Dues/Sponsorship (\$20,300) - Increase in personnel & projects, as well as sponsoship opportunities

Prof Fees Legal (\$29,700) - Add'l general counsel work as potential project engagement continues to increase.

Various G&A expenses (\$4,165)

Non-operating Revenues and Expenses:

(\$5,498) Interest income - Increase in funds advanced for project development and decrease in rates on reserve deposits (\$21,100), offset by strategic fund investments at rates above budget \$15,600.

Maryland Economic Development Corporation
Balance Sheet
For the Month Ending January 31, 2026

Assets	January 2026	December 2025	Change	Comments
Current Assets:				
Cash and cash equivalents	\$ 46,715,850	\$ 47,199,840	\$ (483,990)	Advances for Dev/Consulting projects, net \$47K. Funds used for project operations, net (\$46K). Cash from Operations (\$485K). Operating project closed out, funds on deposit used to wrap up operations with balance returned to project (\$1.5M). Funds disbursed by trustee for project operations (\$565K).
Deposits with bond trustees-restricted	12,023,920	14,088,829	(2,064,909)	
Loans receivable	37,385,018	37,870,018	(485,000)	
Receivables under financing leases	11,887,532	11,887,532	-	
Rent and other receivables	8,696,428	8,836,592	(140,164)	Advances for Dev/Consulting projects, net (\$47K). Project fees due (\$93K).
Interest receivable	19,172	19,172	-	
Prepaid and other current assets	48,561	62,524	(13,963)	Project repayments for operating exps.
Total Current Assets	<u>116,776,481</u>	<u>119,964,507</u>	<u>(3,188,026)</u>	
Non-current assets:				
Deposits with bond trustees-restricted, net of current	8,044,988	7,467,687	577,301	Operating project closed out, funds on deposit used to wrap up operations with balance returned to project (\$400K). Funds rec'd by project trustee for operations/debt service \$977K. Long term moved to current as payments are collected.
Loans receivable, net of current	3,010,231,772	3,012,452,801	(2,221,029)	
Receivables under financing leases, net of current	60,491,106	60,491,106	-	
Non-current receivable	12,917,393	12,828,074	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	623,631	609,374	14,257	
	<u>149,005,695</u>	<u>148,991,438</u>	<u>14,257</u>	
Less: Accumulated depreciation	(73,627,411)	(73,580,025)	(47,386)	
Net Capital Assets	<u>75,378,284</u>	<u>75,411,413</u>	<u>(33,129)</u>	
Total Non-current Assets	<u>3,167,063,543</u>	<u>3,168,651,081</u>	<u>(1,587,538)</u>	
Total Assets	<u>3,283,840,024</u>	<u>3,288,615,588</u>	<u>(4,775,564)</u>	
Liabilities and Net Assets (Deficit)				
Current Liabilities:				
Accounts payable and accrued expenses	52,268,759	53,589,849	(1,321,090)	Operating project closed out, funds on deposit used to wrap up operations with balance returned to project (\$1.9M). Funds rec'd for project operations \$122K, and by trustee for project operations/debt service \$412K.
Related party payable	-	(25)	25	
Advances	3,397,948	3,565,839	(167,891)	Funds disbursed for proj operations & development as directed
Rents and fees collected in advance	-	-	-	
Notes/Lease payable	149,588	149,588	-	
Bonds payable	49,076,667	49,560,862	(484,195)	
Deferred revenues	72,208,057	72,208,057	-	
Total Current Liabilities	<u>177,101,019</u>	<u>179,074,170</u>	<u>(1,973,151)</u>	
Non-current Liabilities:				
Other non-current	-	-	-	
Notes/Lease payable, net of current	1,658,710	1,658,710	-	
Bonds payable, net of current	3,074,284,006	3,076,534,877	(2,250,871)	Long term moved to current as payments are made.
Deferred revenue, net of current	-	-	-	
Total Non-current Liabilities	<u>3,075,942,716</u>	<u>3,078,193,587</u>	<u>(2,250,871)</u>	
Total Liabilities	<u>3,253,043,735</u>	<u>3,257,267,757</u>	<u>(4,224,022)</u>	
Net Assets (Deficit)	<u>30,796,289</u>	<u>31,347,831</u>	<u>(551,542)</u>	
Total Liabilities and Net Assets (Deficit)	<u>3,283,840,024</u>	<u>3,288,615,588</u>	<u>(4,775,564)</u>	