

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Operating Revenues:</b>			
Bond and management fees	\$ 799,063	\$ 1,308,997	\$ (509,934)
Miscellaneous	-	-	-
Int on Capital Contributions	4,719	4,719	-
<b>Total Operating Revenue</b>	<b>803,782</b>	<b>1,313,716</b>	<b>(509,934)</b>
<b>Operating Expenses:</b>			
Rent	(23,676)	(19,233)	(4,443)
Compensation and benefits	(308,941)	(328,874)	19,933
Administrative and general	(111,099)	(111,393)	294
Depreciation and amortization	(11,719)	(11,168)	(551)
<b>Total Operating Expenses</b>	<b>(455,435)</b>	<b>(470,669)</b>	<b>15,234</b>
<b>Operating Income (Loss)</b>	<b>348,347</b>	<b>843,047</b>	<b>(494,700)</b>
<b>Non-operating Revenues and Expenses:</b>			
Interest income	3,742	13,380	(9,638)
Other	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>3,742</b>	<b>13,380</b>	<b>(9,638)</b>
<b>Increase (Decrease) in Net Assets</b>	<b>352,089</b>	<b>856,427</b>	<b>(504,338)</b>

**Highlights:**

**Operating Revenues**

(\$509,934) Bond/Mgt Fees - Variances to Budget

**(\$507,900) - Project Development & Consulting Engagements**

Morgan Development Fees due to timing of project completion schedule - (\$378,300)

Development Services Fee, changes in project scope of work and portfolio - (\$8,800)

Advisory Services Fee, projects moved to FY27 - (\$300,000)

Advisory Services Fee, additional projects - \$179,200

**(\$2,034) - Other/Misc**

**Operating Expenses**

(\$4,443) Rent- Add'l cost psf on FY26 expansion space.

\$19,933 Compensation & Benefits -

Payroll-Staffing updates and timing to fill vacant positions \$28,100.

Health Ins cost increases greater than budgeted (\$8,200).

\$294 Admin & General -

Prof Fees Consultants \$13,400 - Shift in some anticipated project work in-house.

Prof Fees IT (\$13,200) - Add'l vendor work on IT hardware and infrastructure, and website redesign.

Various G&A expenses \$100.

**Non-operating Revenue**

(\$9,638) 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 Nine Months Ending March 31, 2026**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>FY26 Budget</u>	<u>FY26 YE Est</u>
<b>Operating Revenues:</b>					
Bond and management fees	\$ 3,181,387	\$ 3,421,016	\$ (239,629)	\$ 5,833,885	\$ 5,905,506
Miscellaneous	-	-	-	-	-
Int on Capital Contributions	43,261	43,261	-	57,285	57,285
<b>Total Operating Revenue</b>	<b>3,224,648</b>	<b>3,464,277</b>	<b>(239,629)</b>	<b>5,891,170</b>	<b>5,962,791</b>
<b>Operating Expenses:</b>					
Rent	(153,612)	(158,878)	5,266	(216,575)	(224,639)
Compensation and benefits	(3,398,595)	(3,354,946)	(43,649)	(4,563,803)	(4,581,242)
Administrative and general	(859,055)	(776,034)	(83,021)	(1,321,075)	(1,403,212)
Depreciation and amortization	(99,207)	(97,728)	(1,479)	(159,810)	(162,941)
<b>Total Operating Expenses</b>	<b>(4,510,469)</b>	<b>(4,387,587)</b>	<b>(122,882)</b>	<b>(6,261,263)</b>	<b>(6,372,034)</b>
<b>Operating Income (Loss)</b>	<b>(1,285,821)</b>	<b>(923,310)</b>	<b>(362,511)</b>	<b>(370,093)</b>	<b>(409,243)</b>
<b>Non-operating Revenues and Expenses:</b>					
Interest income	182,969	211,405	(28,436)	468,364	424,634
Other	-	-	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>182,969</b>	<b>211,405</b>	<b>(28,436)</b>	<b>468,364</b>	<b>424,634</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(1,102,852)</b>	<b>(711,905)</b>	<b>(390,947)</b>	<b>98,271</b>	<b>15,391</b>

**Highlights:**

**Operating Revenues**

(\$239,629) Bond/Mgt Fees - Variances to Budget

**\$192,100 - Bond Fees**

MD Dept Health - Bond Issuance Fee - \$213,300

Catholic Relief Services - Bonds retired early (\$21,200)

**(\$438,200) - Project Development & Consulting Engagements**

Morgan Development Fees due to timing of project completion schedule - (\$362,100)

Development Services Fee, changes in project scope of work and portfolio - \$48,300

Advisory Services Fee, projects moved to FY27 - (\$354,000)

Advisory Services Fee, changes in project portfolio - \$219,200

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

**\$6,471 - Other/Misc Fee variances**

**Operating Expenses**

\$5,266 Rent- Credit rec'd for expansion space rent abatement, partially offset by add'l cost psf on FY26 expansion space.

(\$43,649) Compensation & Benefits -

Payroll-Staffing updates and timing to fill vacant positions \$9,800.

Health Ins cost increases greater than budgeted (\$52,800).

(\$83,021) Admin & General -

Prof Fees Consultants \$13,600 - Shift in some anticipated project work in-house.

Prof Fees IT (\$43,700) - Increase in software license cost for add'l users (\$7,600). Add'l vendor work on IT hardware and infrastructure, and website redesign to date (\$36,100).

Prof Fees Legal (\$29,600) - Add'l general counsel work as potential project engagement continues to increase.

Travel & Dues/Sponsorship (\$15,600) - Increase in personnel & projects, as well as sponsorship opportunities

Various G&A expenses (\$7,721)

**Non-operating Revenues and Expenses:**

(\$28,436) Interest income - Increase in funds advanced for project development and decrease in rates on reserve deposits (\$44,000), offset by strategic fund investments at rates above budget \$15,600.

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

<b>Assets</b>	<u>March 2026</u>	<u>February 2026</u>	<u>Change</u>	<u>Comments</u>
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 48,043,916	\$ 45,200,736	\$ 2,843,180	Advances for Dev/Consulting projects, net \$2.8M. Funds rec'd for project/program operations, net \$61K. Funds rec'd for projects Feb, disbursed in Mar (\$409K). Cash from Operations \$391K.
Deposits with bond trustees-restricted	12,059,848	12,023,920	35,928	
Loans receivable	36,421,599	36,136,649	284,950	
Receivables under financing leases	11,887,532	11,887,532	-	
Rent and other receivables	1,392,270	4,129,008	(2,736,738)	Advances for Dev/Consulting projects, net (\$2.8M). Project fees due \$73K.
Interest receivable	19,172	19,172	-	
Prepaid and other current assets	26,366	45,981	(19,615)	Project repayments for operating exps.
<b>Total Current Assets</b>	<u>109,850,703</u>	<u>109,442,998</u>	<u>407,705</u>	
<b>Non-current assets:</b>				
Deposits with bond trustees-restricted, net of current	7,916,485	8,044,988	(128,503)	Long term moved to current as payments are collected.
Loans receivable, net of current	2,991,853,351	2,992,705,165	(851,814)	
Receivables under financing leases, net of current	60,491,106	60,491,106	-	
Non-current receivable	13,006,712	13,006,712	-	
<b>Capital Assets</b>				
Building and improvements	146,855,249	146,849,654	5,595	
Right of Use Asset, Net of Amort (MEDCO Office Lease)	1,532,410	1,532,410	-	
Furnishings and equipment	623,631	623,631	-	
	<u>149,011,290</u>	<u>149,005,695</u>	<u>5,595</u>	
Less: Accumulated depreciation	<u>(73,722,183)</u>	<u>(73,674,797)</u>	<u>(47,386)</u>	
<b>Net Capital Assets</b>	<u>75,289,107</u>	<u>75,330,898</u>	<u>(41,791)</u>	
<b>Total Non-current Assets</b>	<u>3,148,556,761</u>	<u>3,149,578,869</u>	<u>(1,022,108)</u>	
<b>Total Assets</b>	<u><u>3,258,407,464</u></u>	<u><u>3,259,021,867</u></u>	<u><u>(614,403)</u></u>	
<b>Liabilities and Net Assets (Deficit)</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	45,812,397	46,405,143	(592,746)	Funds disbursed for project/program operations (\$137K), and by trustee as directed (\$92K). Funds rec'd for projects Feb, disbursed in Mar (\$409K). AP increase \$45K.
Related party payable	-	-	-	
Advances	3,580,173	3,382,145	198,028	Funds rec'd for proj operations & development
Rents and fees collected in advance	-	-	-	
Notes/Lease payable	149,588	149,588	-	
Bonds payable	48,114,865	47,829,106	285,759	
Deferred revenues	72,208,057	72,208,057	-	
<b>Total Current Liabilities</b>	<u>169,865,080</u>	<u>169,974,039</u>	<u>(108,959)</u>	
<b>Non-current Liabilities:</b>				
Other non-current	-	-	-	
Notes/Lease payable, net of current	1,658,710	1,658,710	-	
Bonds payable, net of current	3,055,845,697	3,056,727,489	(881,792)	Long term moved to current as payments are made.
Deferred revenue, net of current	-	-	-	
<b>Total Non-current Liabilities</b>	<u>3,057,504,407</u>	<u>3,058,386,199</u>	<u>(881,792)</u>	
<b>Total Liabilities</b>	<u>3,227,369,487</u>	<u>3,228,360,238</u>	<u>(990,751)</u>	
<b>Net Assets (Deficit)</b>	<u>31,037,977</u>	<u>30,661,629</u>	<u>376,348</u>	
<b>Total Liabilities and Net Assets (Deficit)</b>	<u><u>3,258,407,464</u></u>	<u><u>3,259,021,867</u></u>	<u><u>(614,403)</u></u>	