

**T50T01**  
**Maryland Technology Development Corporation**

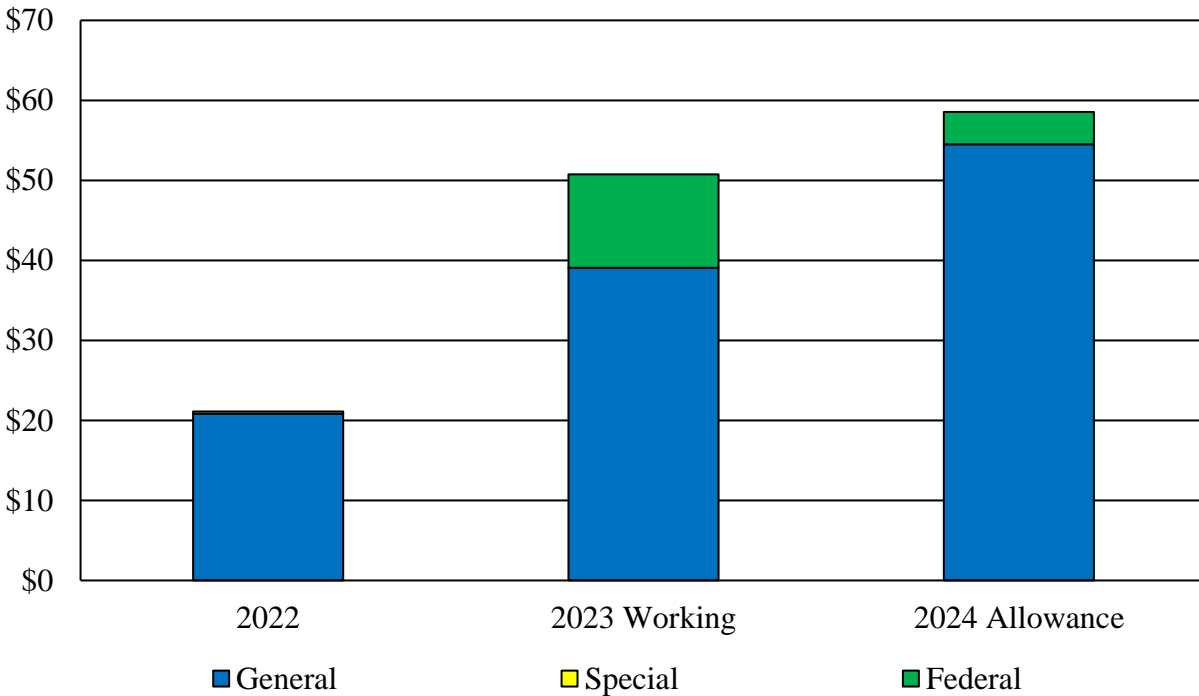
**Program Description**

The Maryland Technology Development Corporation (TEDCO) was launched in 1998 with the mission to provide early investment and to help build Maryland-based technology companies. TEDCO also aims to help commercialize the results of scientific research and development conducted by higher education institutions, federal laboratories, and private-sector organizations. In addition, TEDCO supports stem cell research and development at Maryland’s research universities and private-sector research corporations in accordance with the Maryland Stem Cell Research Act of 2006. The corporation’s role was expanded in fiscal 2016 with the enactment of Chapter 141 of 2015, to transfer the operation of the Maryland Venture Fund (MVF) from the Department of Commerce (Commerce).

***Operating Budget Summary***

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**Fiscal 2024 Budget Increases \$7.8 Million, or 15.4%, to \$58.6 Million**  
**(\$ in Millions)**



Note: The fiscal 2023 working appropriation includes deficiency appropriations.

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- General funds increase by \$15.5 million, or 39.5%, compared to the fiscal 2023 appropriation after accounting for a proposed deficiency appropriation, primarily due to \$10.0 million for the Maryland Equity Investment Fund (Chapter 391 of 2022). Federal funds decrease by \$7.6 million, or 65.4%, related to the State Small Business Credit Initiative (SSBCI).

## **Fiscal 2023**

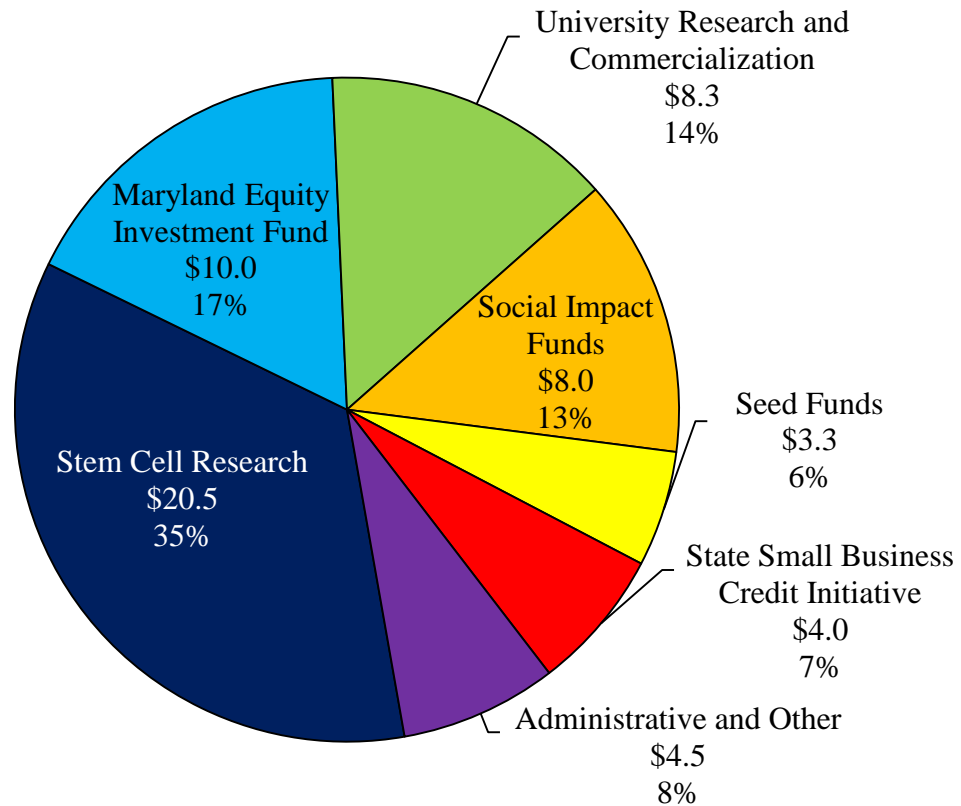
### **Proposed Deficiency**

The fiscal 2024 budget includes a proposed deficiency of \$250,000 in general funds to cover administrative expenses in fiscal 2023. This funding replaces \$250,000 in the fiscal 2023 appropriation that was restricted to be used for a report on the establishment of a Maryland Equitech Growth Fund. TEDCO hired a consultant to conduct the study and submitted the requested report on January 23, 2023. The report and the Maryland Equitech Growth Fund are discussed further in Key Observation 1 of this analysis.

## **Fiscal 2024 Overview of Agency Spending**

While TEDCO's budget is provided as a grant, the corporation provides annual budget detail. **Exhibit 1** shows the fiscal 2024 allowance by program category, with 35% of the allowance allocated to the Maryland Stem Cell Research Fund. The Maryland Equity Investment Fund created by Chapter 391 accounts for 17% of the allowance.

**Exhibit 1**  
**Overview of Agency Spending**  
**Fiscal 2024 Allowance**  
**(\$ in Millions)**



Source: Maryland Technology Development Corporation

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### Proposed Budget Change

As shown in **Exhibit 2**, TEDCO’s budget increases in fiscal 2024 by \$7.8 million, or 15.4%. General funds increase by \$15.5 million, mostly related to legislation from the 2021 and 2022 sessions. Federal funds decrease by \$7.6 million to \$4.0 million in the fiscal 2024 allowance for the SSBCI program. The corporation does not report personnel data through the State budget system because its employees are not considered State employees. However, TEDCO reports that it has 29 full-time employees and 1 part-time employee as of February 2023. **Appendix 3** details TEDCO’s fiscal 2022 actual expenses through the fiscal 2024 allowance by program. **Appendix 4** and **Appendix 5** include expenditures and revenues for the MVF and TEDCO’s reserve fund, respectively, which are both nonbudgeted.

**Exhibit 2**  
**Proposed Budget**  
**Maryland Technology Development Corporation**  
**(\$ in Thousands)**

<b>How Much It Grows:</b>	<b><u>General Fund</u></b>	<b><u>Special Fund</u></b>	<b><u>Federal Fund</u></b>	<b><u>Total</u></b>
Fiscal 2022 Actual	\$20,836	\$264	\$0	\$21,100
Fiscal 2023 Working Appropriation	39,076	0	11,679	50,755
Fiscal 2024 Allowance	<u>54,526</u>	<u>0</u>	<u>4,046</u>	<u>58,572</u>
Fiscal 2023-2024 Amount Change	\$15,450	\$0	-\$7,633	\$7,817
Fiscal 2023-2024 Percent Change	39.5%		-65.4%	15.4%

<b>Where It Goes:</b>	<b><u>Change</u></b>
<b>Changes Related to Legislation</b>	
Maryland Equity Investment Fund (Chapter 391 of 2022) .....	\$10,000
Builder program increase in mandated funding (Chapter 415 of 2021).....	1,200
Maryland Makerspace Initiative (Chapter 322 of 2022) .....	1,000
<b>Other Changes</b>	
Maryland Innovation Initiative.....	2,500
Maryland Equitech Growth Fund.....	1,000
Deficiency in fiscal 2023 to cover administrative expenses, replacing funds restricted for the Equitech Growth Fund consultant report .....	-250
Federal funds for State Small Business Credit Initiative.....	-7,633
<b>Total</b>	<b>\$7,817</b>

Note: Numbers may not sum to total due to rounding. The fiscal 2023 working appropriation includes deficiency appropriations.

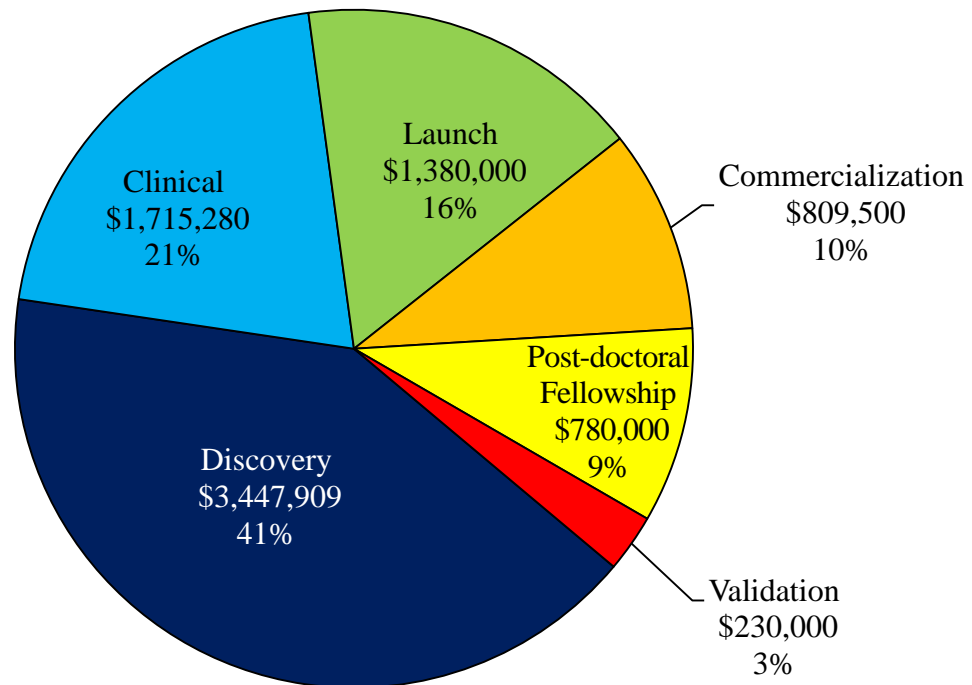
**Maryland Stem Cell Research Fund**

The Maryland Stem Cell Research Fund was established by Chapter 19 of 2006 to support stem cell research and development at Maryland research institutions or private companies. The Maryland Stem Cell Research Commission reviews applicant projects and makes recommendations about research grant awards. The fiscal 2024 allowance includes \$20.5 million in general funds for the program, which is the same as the fiscal 2023 appropriation but \$12.3 million above the fiscal 2022 funding level.

The program makes awards annually through two application rounds. Fiscal 2022 funding totaling \$8.4 million was awarded to 27 recipients through 6 subprograms: (1) clinical trials; (2) commercialization; (3) validation of research prior to start-up formation; (4) launch grants for new faculty or researchers; (5) discovery grants for innovative research; and (6) post-doctoral fellowships. The Maryland Stem Cell Research Fund also offers manufacturing assistance, although no such awards were made in fiscal 2022. **Exhibit 3** shows the fiscal 2022 stem cell awards by type. The program completed its first fiscal 2023 award cycle in September 2022 with \$4.2 million awarded to 12 recipients and expects to make the second, larger round of awards in May 2023.

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**Exhibit 3**  
**Maryland Stem Cell Research Fund Awards**  
**Fiscal 2022**



Source: Maryland Technology Development Corporation

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### **Maryland Equity Investment Fund**

Chapter 391 established the Maryland Equity Investment Fund in TEDCO to allow up to \$10.0 million in unappropriated general fund surplus to be invested in a qualified Maryland business with a goal to increase private equity and venture capital in the State. The fiscal 2024

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allowance includes \$10.0 million in one-time general funds to capitalize the fund. TEDCO may retain 50% of investment returns realized under the program, and the remaining returns must be credited to the accumulation funds of the several pension systems (the pension trust fund) managed by the Maryland State Retirement and Pension System. TEDCO advises that regulations for the program are under development and expected to be ready by July 2023.

### **Maryland Innovation Initiative**

The Maryland Innovation Initiative (MII), created by Chapter 450 of 2012, is designed to combine the technology transfer expertise of TEDCO and the expertise of the State’s research universities to create opportunities for commercialization. Five universities are eligible recipients of funding from the main MII program: Johns Hopkins University; the University of Maryland, Baltimore Campus; the University of Maryland, College Park Campus; Morgan State University; and the University of Maryland Baltimore County. These universities contribute either \$100,000 or \$200,000 in matching funds annually, depending on the university. The fiscal 2024 allowance includes \$7.8 million in general funds for the main MII program, which is an increase of \$2.5 million, or 47%. TEDCO plans to use the additional funding to increase the award size for company formation investments from \$150,000 to \$300,000. The MII board is also considering raising the maximum award amount for MII technology assessment grants above the current level of \$115,000.

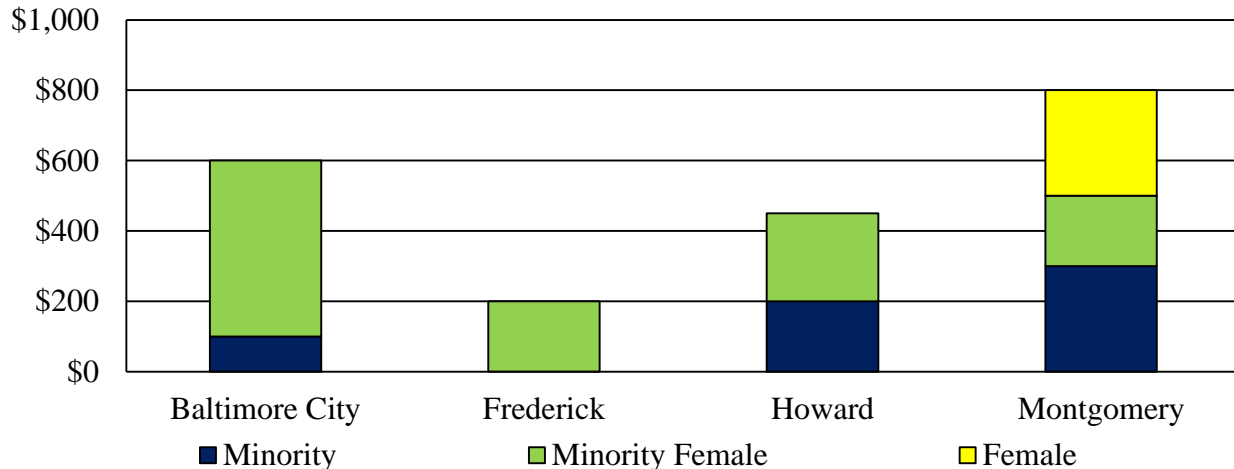
Chapter 697 of 2021 established an MII pilot program to expand eligibility to two additional universities: Bowie State University; and Frostburg State University. The fiscal 2024 allowance includes \$500,000 in general funds for the MII pilot in the second and final year of mandated funding. Each university is required to contribute \$50,000 in matching funds in each of fiscal 2023 and 2024.

### **Builder Fund and Inclusion Fund**

The Builder Fund provides both early-stage investments and executive management services and mentorship to companies run by individuals with a socially or economically disadvantaged background that hinders access to traditional forms of capital. TEDCO started the program in fiscal 2018 using its own nonbudgeted reserve funds. The program first received State funding in fiscal 2020 and received \$1.0 million in general funds in each fiscal year from 2020 through 2022. Chapter 415 of 2021 mandated increasing appropriations for the program over time, including \$5.0 million in fiscal 2023, \$6.2 million in fiscal 2024, and \$7.5 million annually beginning in fiscal 2025.

Increasing funding allows TEDCO to increase both the number and size of awards made under the Builder program. As of February 2023, TEDCO has awarded \$2.1 million to 21 companies in fiscal 2023, with awards ranging from \$100,000 to \$250,000. In prior years, most awards were for \$50,000 to \$100,000. **Exhibit 4** shows the fiscal 2023 Builder Fund awards by jurisdiction and ownership demographics.

**Exhibit 4  
Builder Fund Awards  
Fiscal 2023  
(\$ in Thousands)**



Source: Maryland Technology Development Corporation

Chapter 180 of 2021 established the Inclusion Fund in TEDCO to provide seed investments to businesses that are at least 30% owned by individuals who demonstrate economic disadvantage. While the Builder Fund is designed to provide pre-seed investments, the Inclusion Fund provides follow-on funding for companies that would qualify under the Builder program. While the Builder program requires combined ownership of at least 50% by individuals who demonstrate economic disadvantage, the lower 30% threshold for the Inclusion Fund allows companies to have more flexibility as they grow. Award recipients will also receive mentoring services provided by TEDCO. The fiscal 2024 allowance includes \$750,000 for the Inclusion Fund, level funding the program in its second year of funding. TEDCO advises that as of February 2023, no awards have been made, but one award of \$100,000 is being finalized, and another possible award of \$500,000 is in the pipeline.

**Maryland Makerspace Initiative**

Chapter 322 of 2022 established the Maryland Makerspace Initiative in TEDCO and mandated funding of \$1.0 million annually from fiscal 2024 to 2028. A makerspace is a community space that (1) provides access to tools, technology, and knowledge for learners and entrepreneurs; (2) results in the prototyping or creation of physical goods; and (3) supports the development of educational opportunities for personal growth, workforce training, and early-stage business ventures. TEDCO may award grants or loans to local governments or nonprofit entities to operate makerspaces in the State, and no more than \$250,000 may be awarded within a single county in a fiscal year. The recipient must provide matching funds or in-kind contributions at least equal to the award. TEDCO is finalizing the request for applications with the goal of launching the program in April 2023 and making the first round of awards in July 2023.

## ***Key Observations***

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### **1. Maryland Equitech Growth Fund**

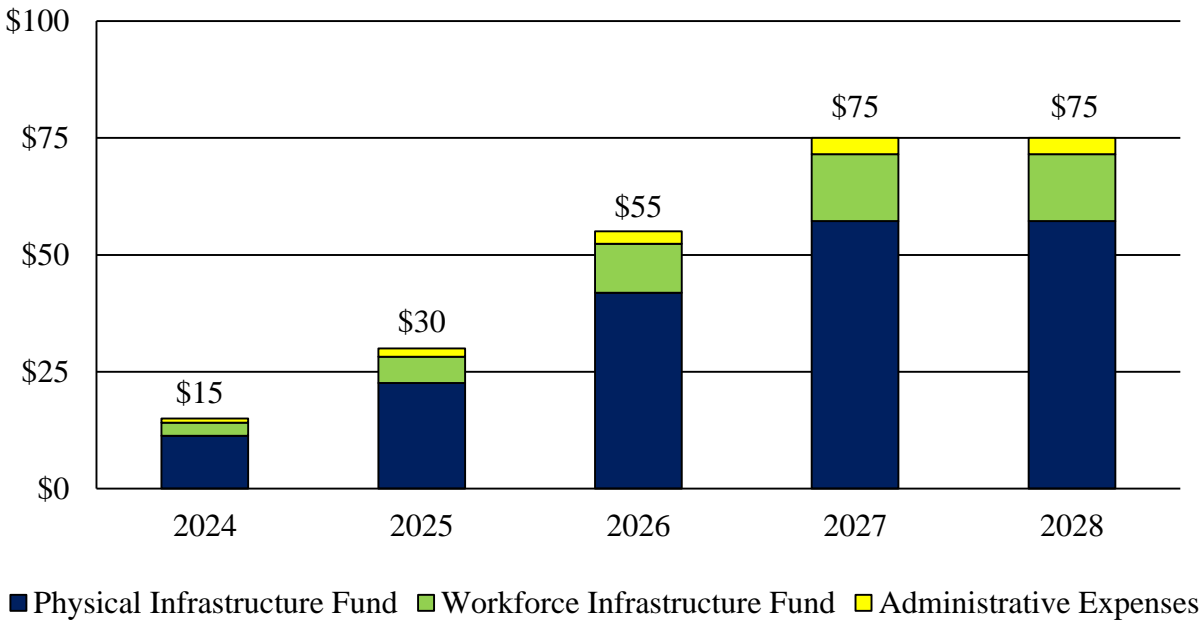
Language in the fiscal 2023 Budget Bill restricted \$250,000 in TEDCO to be used only to conduct a report on the effectiveness and impact of the State’s current economic development strategy as it relates to specific areas, including financial, policy, and governance recommendations for the establishment of a Maryland Equitech Growth Fund. TEDCO contracted with Research Triangle Institute (RTI) International to conduct the study, which was submitted on January 23, 2023. The report analyzed Maryland’s high-tech industry growth in comparison with other states; employment in science, technology, engineering, and math (STEM) jobs and business ownership by race, ethnicity, and gender; and opportunities for Maryland to support high-tech industry growth in an inclusive way. Recommendations from the report included that Maryland should (1) develop a high-tech industry recruitment and expansion strategy with a focus on high-tech manufacturing; (2) focus on workforce development, including degree and non-degree certificate programs, to expand the participation of women, people of color, and first-generation college students in STEM careers; and (3) expand entrepreneurial leadership training and mentoring for people of color and women as well as investments in companies and venture funds led by people of color and women.

HB 781 and SB 699 of 2023 would establish a Maryland Equitech Growth Fund in TEDCO and an Equitech Growth Commission comprised of representatives from State economic development, labor, and education agencies as well as members from higher education and the business community. The commission would be tasked with developing an inclusive, comprehensive, long-term strategic plan by July 2025 for growing the State’s innovation economy. In addition to suggested funding of \$15.0 million in fiscal 2024, the legislation as introduced would establish mandated appropriations of \$30.0 million in fiscal 2025, \$55.0 million in fiscal 2026, and \$75.0 million in each of fiscal 2027 and 2028. In total this would provide \$250.0 million over five years. The purpose of the fund is to support economic competitiveness and inclusive growth in emerging and advanced industries in the State, and the fund would make grants, loans, and/or investments in two types of projects – workforce development and infrastructure.

**Exhibit 5** outlines TEDCO’s allocation plan for this funding if the legislation is enacted, and if funding of \$15.0 million is provided in fiscal 2024, a level substantially higher than the budget as introduced. TEDCO anticipates using 80% of nonadministrative funding in each year to make awards of approximately \$5.0 million each for infrastructure projects, with a focus on initiatives that create pathways to success for underserved entrepreneurs and/or attract or retain businesses in the State. The remaining 20% would provide awards of approximately \$500,000 each for workforce development projects that improve diversity, equity, and inclusion in STEM careers. TEDCO provided examples of possible projects, including facilities and equipment at Historically Black Colleges and Universities (HBCU), shared resources and facilities in target industries such as quantum and life sciences, a quantum computing workforce training program at an HBCU, and STEM and entrepreneurship youth programs.



**Exhibit 5**  
**Maryland Equitech Growth Fund**  
**Fiscal 2024-2028**  
**(\$ in Millions)**



Note: Administrative expenses includes a total of \$210,000 for expenses related to the Equitech Growth Commission in fiscal 2024 and 2025.

Source: Maryland Technology Development Corporation

The fiscal 2024 allowance includes \$1.0 million in general funds for the Maryland Equitech Growth Fund. TEDCO plans to use this initial funding to convene the commission and produce associated studies, with any remaining funding made available to conduct feasibility studies or implement small pilot programs. **The Department of Legislative Services (DLS) recommends making the \$1.0 million in funding contingent on legislation establishing the Maryland Equitech Growth Fund in TEDCO.**

## 2. State Small Business Credit Initiative

The SSBCI funds State programs that expand access to capital to small and underserved businesses. The American Rescue Plan Act of 2021 provided a total of \$198.4 million to Maryland for the SSBCI. The U.S. Treasury will provide the funding to the State across three tranches, with the next tranche becoming available upon obligation of 80% of funds from the prior tranche. While

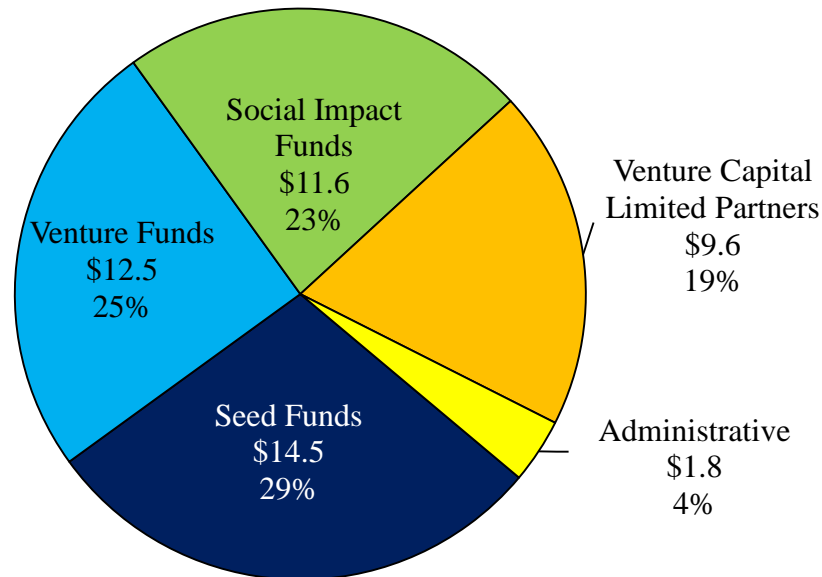
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the Department of Housing and Community Development (DHCD) is the lead agency for the State’s SSBCI funding, the funding will also be deployed through programs at Commerce and TEDCO.

DHCD allocated \$50.0 million, or 25% of Maryland’s total SSBCI funding, to TEDCO, and this funding is expected to be expended over the course of fiscal 2023 to 2030. TEDCO’s fiscal 2023 working appropriation includes \$11.7 million in SSBCI funding, and the fiscal 2024 allowance includes \$4.0 million. **Exhibit 6** shows how TEDCO plans to allocate this funding across its social impact programs, seed funds, and venture capital programs.

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**Exhibit 6**  
**State Small Business Credit Initiative Funding by Program**  
**Fiscal 2023-2030**  
**(\$ in Millions)**



**Total: \$50.0 Million**

Source: Maryland Technology Development Corporation

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As of February 2023, TEDCO has awarded \$3.0 million of SSBCI funding through its seed funds, \$1.2 million through its venture funds, and \$850,000 through its social impact programs. For the Venture Capital Limited Partners program, TEDCO contracted with a consultant in November 2022 to identify three to four venture capital fund managers run by members of traditionally underrepresented groups. TEDCO reports that the consultant has identified approximately a dozen potential fund managers, and the selection and approval process is expected to be completed over the upcoming months.

## ***Operating Budget Recommended Actions***

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1. Add the following language to the general fund appropriation:

. provided that \$1,000,000 of this appropriation made for the purpose of the Maryland Equitech Growth Fund is contingent on the enactment of HB 781 or SB 699 establishing the Equitech Growth Fund in the Maryland Technology Development Corporation.

**Explanation:** This language makes funding for the Maryland Equitech Growth Fund contingent on the enactment of HB 781 or SB 699 establishing the program in the Maryland Technology Development Corporation.

**Appendix 1**  
**2022 Joint Chairmen’s Report Responses from Agency**

The 2022 *Joint Chairmen’s Report* (JCR) requested that TEDCO prepare one report. Electronic copies of the full JCR responses can be found on the DLS library website.

- ***Report and Legislative Recommendations on Economic Competitiveness and Inclusive Growth in Advanced Industries:*** Language in the fiscal 2023 Budget Bill restricted \$250,000 to be used only to conduct a report on the effectiveness and impact of the State’s current economic development strategy as it relates to specific areas, including financial, policy, and governance recommendations for the establishment of a Maryland Equitech Growth Fund. TEDCO contracted with RTI International to conduct the study, which was submitted on January 23, 2023. The report analyzed Maryland’s high-tech industry growth in comparison with other states; employment in science and technology jobs and business ownership by race, ethnicity, and gender; and opportunities for Maryland to support high-tech industry growth in an inclusive way. Further discussion of this report can be found in Key Observation 1 of this analysis.

**Appendix 2  
Audit Findings**

Audit Period for Last Audit:	April 11, 2018 – March 31, 2022
Issue Date:	January 2023
Number of Findings:	0
Number of Repeat Findings:	0
% of Repeat Findings:	n/a
Rating: (if applicable)	n/a

This audit disclosed no findings.

**Appendix 3**  
**TEDCO Budget Detail**  
**Fiscal 2022-2024 Allowance**  
**(\$ in Thousands)**

	<u>2022</u>	<u>Working 2023</u>	<u>Allowance 2024</u>	<u>Change</u>
<b>General Funds</b>				
<b>Operations</b>				
Salaries and Wages	\$2,401	\$2,400	\$2,400	\$0
Contractual Services	11	300	50	-250
Equipment	17	15	15	0
Other Operating Costs	6	71	71	0
<b>Subtotal</b>	<b>\$2,436</b>	<b>\$2,786</b>	<b>\$2,536</b>	<b>-\$250</b>
<b>Programs</b>				
Stem Cell Research Fund	\$8,200	\$20,500	\$20,500	\$0
Maryland Innovation Initiative and Pilot	5,300	5,800	8,300	2,500
Builder Fund	1,000	5,000	6,200	1,200
Gap Investment Fund	1,000	1,000	1,000	0
Cybersecurity Investment Fund	900	900	900	0
Inclusion Fund	0	750	750	0
Maryland Technology Commercialization Fund	600	600	600	0
Life Science Investment Fund	600	800	800	0
Rural Business Innovation Initiative	500	640	640	0
Maryland Industrial Partnership Program	300	300	300	0
Maryland Makerspace Initiative	0	0	1,000	1,000
Maryland Equity Investment Fund	0	0	10,000	10,000
Maryland Equitech Growth Fund	0	0	1,000	1,000
<b>Subtotal</b>	<b>\$18,400</b>	<b>\$36,290</b>	<b>\$51,990</b>	<b>\$15,700</b>
<b>General Fund Total</b>	<b>\$20,836</b>	<b>\$39,076</b>	<b>\$54,526</b>	<b>\$15,450</b>
<b>Special and Federal Funds</b>				
Enterprise Fund	\$264	\$0	\$0	\$0
State Small Business Credit Initiative	0	11,679	4,046	-7,633
<b>Special and Federal Fund Total</b>	<b>\$264</b>	<b>\$11,679</b>	<b>\$4,046</b>	<b>-\$7,633</b>
<b>Grand Total</b>	<b>\$21,100</b>	<b>\$50,755</b>	<b>\$58,572</b>	<b>\$7,817</b>

Note: Fiscal 2023 includes deficiency appropriations.

Source: Maryland Technology Development Corporation; Governor's Fiscal 2024 Budget Books

**Appendix 4**  
**Maryland Venture Fund**  
**Fiscal 2021-2024 Est.**  
**(\$ in Thousands)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b><u>Actual</u></b>	<b><u>Est.</u></b>	<b><u>Est.</u></b>	<b><u>Est.</u></b>
<b>Beginning Balance</b>	<b>\$5,235</b>	<b>\$10,959</b>	<b>\$7,749</b>	<b>\$4,961</b>
<b>Revenue</b>				
InvestMaryland Revenue	\$3,656	\$3,334	\$1,500	\$1,500
Equity Investment Earnings	6,616	2,526	1,000	1,000
Interest Income	83	57	0	0
Loan Repayments	1,795	1,054	100	100
SSBCI Distributions	0	0	11,679	4,046
<b>Total Revenue</b>	<b>\$12,150</b>	<b>\$6,972</b>	<b>\$14,279</b>	<b>\$6,646</b>
<b>Total Available Funds</b>	<b>\$17,385</b>	<b>\$17,931</b>	<b>\$22,028</b>	<b>\$11,607</b>
<b>Expenditures/Encumbrances</b>				
Enterprise Investments/Grants Encumbrance	\$3,342	\$8,225	\$0	\$0
InvestMaryland – Venture Capital Investments	1,405	345	500	500
InvestMaryland – Direct Investments	200	0	3,000	3,000
SSBCI Activity	0	0	11,679	4,046
Operating Expenses	1,231	1,249	1,250	1,250
Indirect Expenses	248	364	638	638
<b>Total Expenditures/Encumbrances</b>	<b>\$6,426</b>	<b>\$10,183</b>	<b>\$17,067</b>	<b>\$9,433</b>
<b>Ending Balance</b>	<b>\$10,959</b>	<b>\$7,749</b>	<b>\$4,961</b>	<b>\$2,173</b>

Source: Governor’s Fiscal 2024 Budget Books

**Appendix 5**  
**TEDCO Reserve Fund**  
**Fiscal 2021-2023 Est.**  
**(\$ in Thousands)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Est.</u></b>
<b>Beginning Balance</b>	<b>\$17,725</b>	<b>\$22,997</b>	<b>\$29,780</b>
<b>Revenue</b>			
<b>Cash</b>			
MII Program – University Contributions	\$800	\$800	\$900
Repayments from Seed Grants/Investments	1,100	1,532	300
Event Income (Registration, Sponsorship, etc.)	1	9	0
Licensing Agreement Royalty (MII)	0	0	0
Interest and Dividend Income	135	174	100
Incubator Capital Note Repayment	25	25	25
Prior Year Awards Rescinded	641	637	200
Miscellaneous	295	251	0
<b>NonCash</b>			
Increase Value of Investments	1,640	2,200	0
Increase Value of Notes Receivable	1,656	2,375	0
Interest on Convertible Notes	792	884	150
<b>Total Revenue</b>	<b>\$7,084</b>	<b>\$8,887</b>	<b>\$1,675</b>
<b>Total Available Funds</b>	<b>\$24,809</b>	<b>\$31,884</b>	<b>\$31,455</b>
<b>Expenditures/Encumbrances</b>			
MII Program (Site Miner Costs and Awards)	\$800	\$800	\$900
Event Expense (Expo and Stem Cell Symposium)	11	0	0
Stem Cell Awards (Prior Rescinded and Rewarded)	498	878	200
Executive Exchange (Mentoring Services)	503	427	500
Administrative Support	0	0	200
<b>Total Expenditures/Encumbrances</b>	<b>\$1,812</b>	<b>\$2,104</b>	<b>\$1,800</b>
<b>Ending Balance</b>	<b>\$22,997</b>	<b>\$29,780</b>	<b>\$29,655</b>

Source: Maryland Technology Development Corporation



**Appendix 6**  
**Object/Fund Difference Report**  
**Maryland Technology Development Corporation**

<u>Object/Fund</u>	<u>FY 22</u> <u>Actual</u>	<u>FY 23</u> <u>Working</u> <u>Appropriation</u>	<u>FY 24</u> <u>Allowance</u>	<u>FY 23 - FY 24</u> <u>Amount Change</u>	<u>Percent</u> <u>Change</u>
<b>Objects</b>					
12 Grants, Subsidies, and Contributions	\$ 21,100,021	\$ 50,504,979	\$ 58,571,649	\$ 8,066,670	16.0%
<b>Total Objects</b>	<b>\$ 21,100,021</b>	<b>\$ 50,504,979</b>	<b>\$ 58,571,649</b>	<b>\$ 8,066,670</b>	<b>16.0%</b>
<b>Funds</b>					
01 General Fund	\$ 20,835,816	\$ 38,825,816	\$ 54,525,816	\$ 15,700,000	40.4%
03 Special Fund	264,205	0	0	0	0.0%
05 Federal Fund	0	11,679,163	4,045,833	-7,633,330	-65.4%
<b>Total Funds</b>	<b>\$ 21,100,021</b>	<b>\$ 50,504,979</b>	<b>\$ 58,571,649</b>	<b>\$ 8,066,670</b>	<b>16.0%</b>

Note: The fiscal 2023 appropriation does not include deficiencies.