

# T50T01

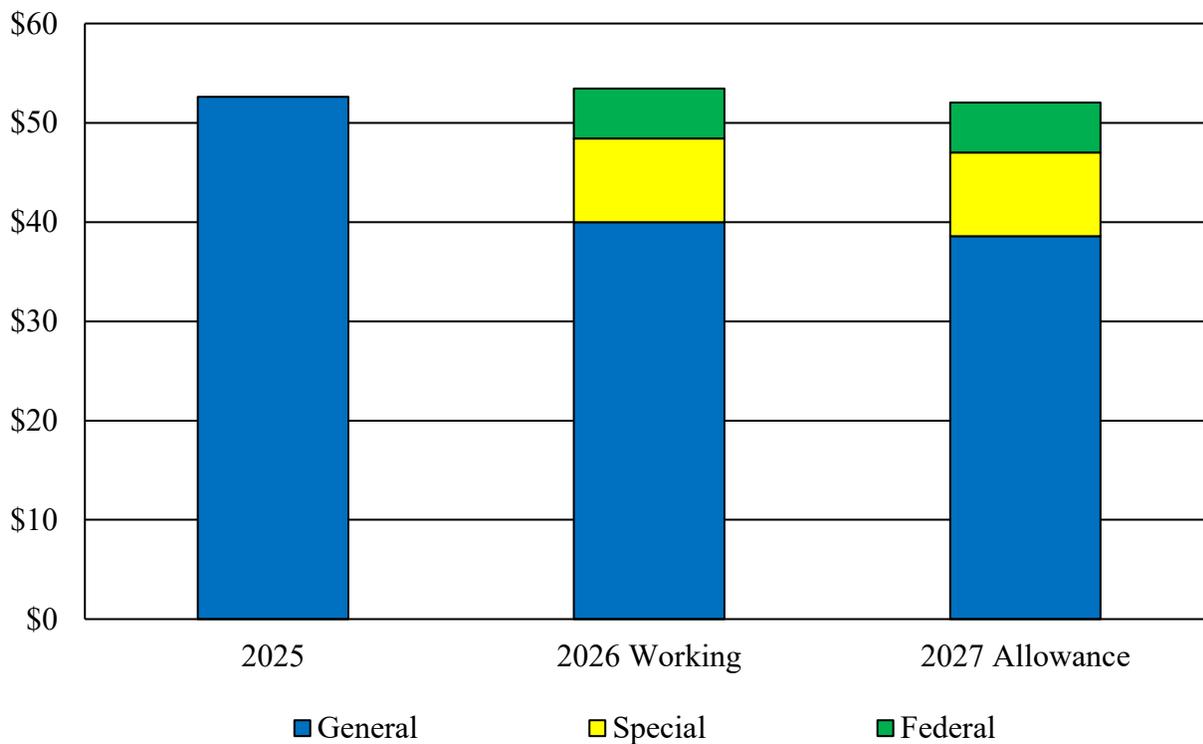
## Maryland Technology Development Corporation

### 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. 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.

### Operating Budget Summary

#### Fiscal 2027 Budget Decreases \$1.4 Million, or 2.7%, to \$52.0 Million (\$ in Millions)



- TEDCO’s general fund appropriation accounts for the entirety of the decrease in the fiscal 2027 allowance. Special fund expenditures are level and primarily comprised of video lottery terminal (VLT) funds authorized for the Pre-Seed Builder Fund for fiscal 2026 through 2028.

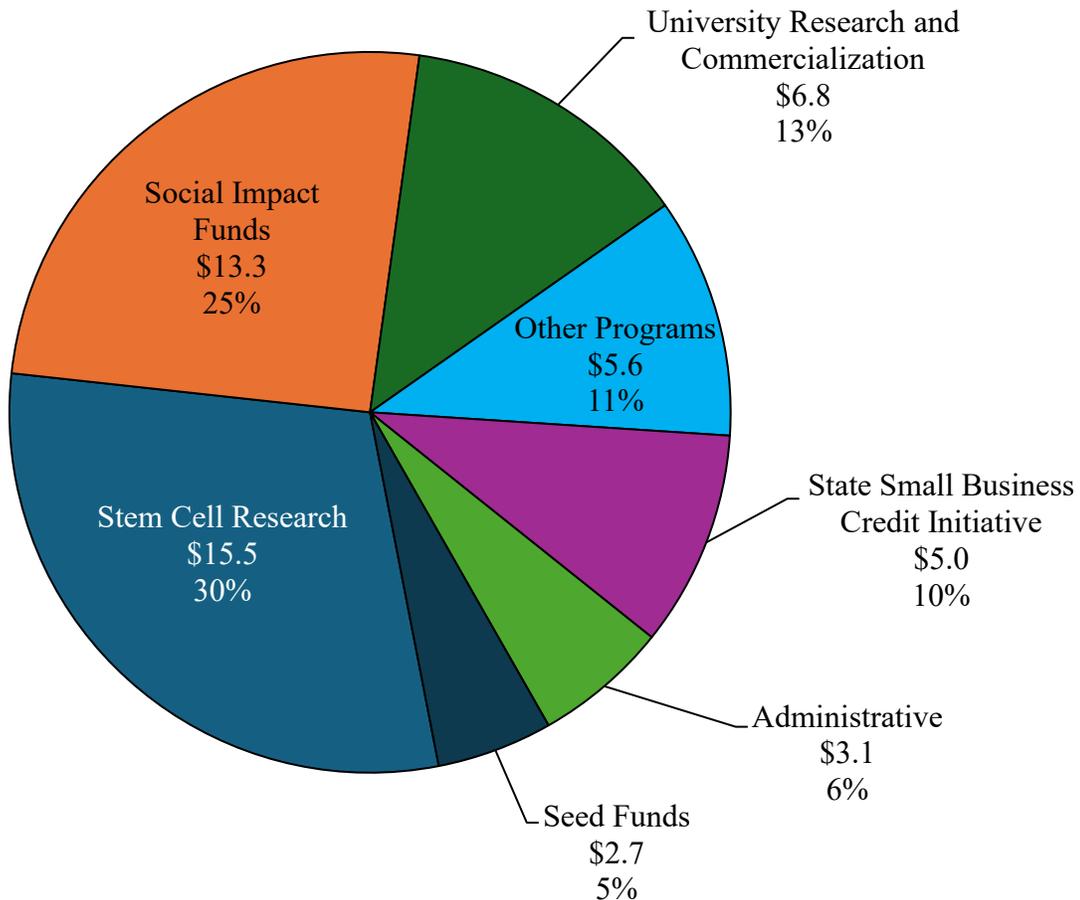
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## Fiscal 2027 Overview of Agency Spending

While TEDCO’s budget is provided as a grant, the corporation provides annual budget detail. The largest program by funding level is the Maryland Stem Cell Research Fund, which receives \$15.5 million in the fiscal 2027 allowance, level with fiscal 2026. TEDCO has 42 full-time employees, 1 part-time employee, and 1 intern. TEDCO’s employees are not State employees, so personnel data is not provided in the analysis. An overview of TEDCO’s fiscal 2027 allowance is shown in **Exhibit 1**.

**Exhibit 1**  
**Overview of Agency Spending**  
**Fiscal 2027 Allowance**  
**(\$ in Millions)**



Source: Governor’s Fiscal 2027 Budget Books

## Social Impact and Seed Funds

TEDCO’s social impact funds aim to provide investments and mentorship for companies run by individuals with socially or economically disadvantaged backgrounds. These three programs – the Pre-Seed Builder Fund, the Inclusion Fund, and the Maryland Equitech Growth Fund – collectively receive \$13.3 million and account for 25% of TEDCO’s fiscal 2027 allowance.

### Equitech Growth Fund

The Equitech Growth Fund was established by Chapters 461 and 462 of 2023 to provide support for infrastructure and workforce development projects and is overseen by the Equitech Growth Commission. The fiscal 2027 allowance includes \$5 million in general funds for the fund; the Governor is required to include \$5 million for the fund annually in fiscal 2025 through 2033. The fund is authorized in statute to provide grants, investments, loans, or other financial assistance but has so far only provided grants. In fiscal 2024, during the first round of funding, the fund awarded \$6.7 million in grants to 13 recipients. In October 2025, TEDCO announced its second round of grant awards, providing \$4.3 million to 9 grantees, shown in **Exhibit 2**.

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### Exhibit 2 Equitech Growth Fund Grants Fiscal 2026

|                                  | <u>Location</u>        | <u>Amount</u>      |
|----------------------------------|------------------------|--------------------|
| <b>Workforce Development</b>     |                        |                    |
| Maryland Center for Construction |                        |                    |
| Education and Innovation         | Baltimore City         | \$260,627          |
| Consult Lemonade                 | Howard County          | 250,000            |
| Energetics Technology Center     | Prince George’s County | 250,000            |
| Salisbury University             | Wicomico County        | 249,000            |
| BioBuzz Networks, Inc.           | Baltimore City         | 224,800            |
| Code in the Schools              | Baltimore City         | 112,500            |
| <b>Subtotal</b>                  |                        | <b>\$1,346,927</b> |
| <b>Infrastructure</b>            |                        |                    |
| BrightWave LLC                   | Harford County         | \$1,000,000        |
| Rise Therapeutics                | Montgomery County      | 998,000            |
| Xcellon Biologics                | Montgomery County      | 990,000            |
| <b>Subtotal</b>                  |                        | <b>\$2,988,000</b> |
| <b>Total</b>                     |                        | <b>\$4,334,927</b> |

Source: Maryland Technology Development Corporation

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The fund’s focus on tech infrastructure and workforce development overlaps with several other State economic development initiatives, including at least three in the Department of Commerce: the Build Our Future Grant Pilot Program, which provides grants for infrastructure and workforce development in eligible technology sectors; the Infrastructure 4.0 program, which provides grants to small and mid-sized manufacturers to purchase advanced manufacturing technology and equipment and train employees to use it; and the Partnership for Workforce Quality, which provides matching grants and support services for worker training at small and mid-sized manufacturing and technology companies. The workforce development component also overlaps with various workforce development programs under the Maryland Department of Labor.

**The Department of Legislative Services (DLS) recommends reducing funding for the Equitech Growth Fund from \$5 million to \$3 million, which is the amount that the fund received in its first year of funding in fiscal 2024, due to the State’s fiscal condition and the fund’s programmatic overlap with other State grant programs. DLS also recommends adopting a Budget Reconciliation and Financing Act (BRFA) provision to reduce the funding mandate from \$5 million to \$3 million.**

### **Other Social Impact and Seed Funds**

The Pre-Seed Builder Fund (also known as the Minority Pre-Seed Investment Fund) receives \$7.5 million in special funds in the fiscal 2027 allowance. This fund provides investments for startup technology companies led by entrepreneurs from socially or economically disadvantaged backgrounds at the pre-seed stage. The BRFA of 2025 authorized the use of up to \$7.5 million of VLT revenues for the Builder Fund annually in fiscal 2026 through 2028. The Inclusion Fund, which receives \$750,000 in general funds, provides investments to technology companies owned or managed by economically disadvantaged individuals at the seed stage.

TEDCO’s seed funds, which invest in Maryland startup businesses and collectively receive \$2.7 million in general funds, are the Second Stage Business Incubator, also known as the Gap Investment Fund (\$1 million), the Cybersecurity Investment Fund (\$900,000), and the Life Science Investment Fund (\$800,000).

More discussion of TEDCO’s investment funds can be found in the Key Observations section.

### **University Research and Commercialization**

The Maryland Innovation Initiative (MII) supports technology commercialization efforts and provides company formation investments at higher education institutions. It receives \$6.3 million in general funds in the fiscal 2027 allowance. Funding decreases due to the end of an annual \$1.5 million funding mandate for the Baltimore Innovation Initiative (BII) pilot program, partially offset by a \$1 million increase in funding for the MII Institution Partnership Extension Program. Chapter 217 of 2025 established the extension program, which is similar to the primary MII program but open to any eligible higher education institution in the State to provide grants for entrepreneurship and technology transfer projects originating at participating institutions.

Chapter 217 authorized the Governor to include \$250,000 for the program in each of fiscal 2027 and 2028. **DLS recommends reducing funding for the MII Institution Partnership Extension Program from \$1 million to \$250,000, the level authorized by Chapter 217.**

Chapter 711 of 2024 established the Pava LaPere Innovation Acceleration Grant Program, which provides awards to companies in the Baltimore-Columbia-Towson metropolitan statistical area that have been founded by students or faculty of postsecondary institutions in that area. It receives \$500,000 in general funds in the fiscal 2027 allowance.

### **Human-Relevant Research Fund**

Chapter 448 of 2023 established the Human-Relevant Research Fund as a grant and loan program to promote research into alternatives to animal testing. The Maryland Department of Health (MDH) collects fees to support the fund from institutions that conduct animal research. TEDCO's budget allowance includes \$915,000 in special funds in fiscal 2027 based on the amount projected to be collected annually when the legislation was developed.

MDH encountered several obstacles to collecting the fees. Under Chapter 448, institutions are required to pay a fee if they submit Form 7023 to the U.S. Department of Agriculture (USDA), and the amount of fee is based on the number of nonhuman animals the institution uses in research. The form is submitted to USDA, and MDH does not receive the form. TEDCO reports that it is the agency's understanding that MDH sent letters requesting payment beginning in January 2025 to institutions included on the most recent list on the USDA's website of institutions required to submit the form. Of those, about one-third replied that they were federal research facilities and not required to pay the fee. Several other facilities responded that they do not conduct research on animals but are rather veterinary programs.

The projection included in the fiscal note for Chapter 448 assumed that federal research facilities would voluntarily pay the fees, which they have not done. MDH ultimately received about \$185,000 in fees, which were transferred to TEDCO in November 2025. Since fees collected from the program have so far been well below initial projections, actual expenditures for the fund are likely to be below the \$915,000 budgeted. At the time that Chapter 448 was enacted, TEDCO estimated administrative expenses would be about \$180,000 annually, including \$28,000 to contract with an independent scientific review board as required in the statute to review applications for funding under the program. TEDCO reports that it is in the process of reevaluating the scope of the planned program to reflect the amount of funding received, including reevaluating funding needed for administrative costs and the scientific review board, but it does not yet have a revised cost estimate. The agency is in the process of establishing a scientific review board and developing regulations for use of the fund and anticipates that the first request for proposals will be issued in summer 2026.

### **Baltimore Tech Hub Consortium**

The allowance includes \$500,000 in general funds for the Baltimore Tech Hub Consortium, which received \$1 million in each of fiscal 2025 and 2026. The U.S. Department of Commerce's

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Economic Development Administration (EDA) designated Baltimore as one of 31 inaugural Tech Hubs with the potential for rapid growth around the country in October 2023. State funding was provided in fiscal 2025 to support the consortium’s application for Phase 2 funding from EDA, but Baltimore was not selected in that round or in two later rounds of applications in calendar 2025. The consortium plans to pursue future rounds of EDA funding as they become available. **DLS recommends deleting the \$500,000 in funding for the consortium due to the State’s fiscal condition and the uncertain outlook for future federal funding.**

**Proposed Budget Change**

TEDCO’s budget decreases by \$1.4 million in the fiscal 2027 allowance as shown in **Exhibit 3** due to general fund decreases in the MII program and for two grants to external organizations. Funding for MII, TEDCO’s primary university technology transfer program, decreases by \$500,000. The decrease is due to an end in mandated funding for the BII pilot program, partially offset by an increase in funding for the MII Institution Partnership Extension Program. Grants to the Baltimore Tech Hub Consortium and UpSurge-UpRise decrease by half from fiscal 2026. Other programs are level funded.

**Exhibit 3  
Proposed Budget  
Maryland Technology Development Corporation  
(\$ in Thousands)**

| <b>How Much It Grows:</b>   | <b><u>General<br/>Fund</u></b> | <b><u>Special<br/>Fund</u></b> | <b><u>Federal<br/>Fund</u></b> | <b><u>Total</u></b>  |
|---|--------------------------------|--------------------------------|--------------------------------|----------------------|
| Fiscal 2025 Actual  | \$52,611                       | \$0                            | \$0                            | \$52,611             |
| Fiscal 2026 Working   | 39,996                         | 8,415                          | 5,046                          | 53,457               |
| Fiscal 2027 Allowance   | 38,576                         | 8,415                          | 5,046                          | 52,037               |
| Fiscal 2026-2027 \$ Change  | -\$1,420                       | \$0                            | \$0                            | -\$1,420             |
| Fiscal 2026-2027 % Change   | -3.6%                          | 0.0%                           | 0.0%                           | -2.7%                |
| <br><b>Where It Goes:</b>   |                                |                                |                                | <b><u>Change</u></b> |
| MII funding increase for the MII Partnership Extension Program.....   |                                |                                |                                | \$1,000              |
| Baltimore Tech Hub Consortium grant funding.....  |                                |                                |                                | -500                 |
| Grant to UpSurge-UpRise, a Baltimore-based program that provides grants,<br>investments, and other support to local startup companies ..... |                                |                                |                                | -420                 |

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| <b>Where It Goes:</b>  | <b><u>Change</u></b> |
|--|----------------------|
| MII funding decrease due to the end of the BII Pilot Program ..... | -1,500               |
| <b>Total</b>   | <b>-\$1,420</b>      |

BII: Baltimore Innovation Initiative

MII: Maryland Innovation Initiative

Note: Numbers may not sum to total due to rounding.

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Most of TEDCO’s budget is in general funds (74%). The agency also receives \$5 million in federal funding through the State Small Business Credit Initiative to support the Enterprise Investment Fund. TEDCO also receives \$915,000 in special funds from the Human-Relevant Research Fund and \$7.5 million in special funds from the Small, Minority, and Women-Owned Businesses Account for the Pre-Seed Builder Fund.

## ***Key Observations***

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### **1. Measuring Program Reach and Performance**

TEDCO tracks a number of metrics for the success of companies in which it has invested through various programs, including the number of companies in its portfolio, the number of employees at those companies, and the amount of follow-on funding by other investors that those companies have attracted. **Exhibit 4** shows metrics for companies in TEDCO’s active investment portfolios in fiscal 2025.

**Exhibit 4**  
**TEDCO Investment Portfolios**  
**Fiscal 2025**

|   | <u>Companies</u> | <u>Maryland Employees</u> | <u>Annual Follow-on Funding</u> | <u>Annual Cash Returns</u> |
|---|------------------|---------------------------|---------------------------------|----------------------------|
| <b>Pre-seed Funds</b>                                 |                  |                           |                                 |                            |
| Maryland Innovation Initiative                        | 89               | 44                        | \$27,000,000                    | \$346,088                  |
| Pre-Seed Builder Fund                                 | 73               | 117                       | 3,795,000                       | 856,536                    |
| Rural Business Innovation Initiative                  | 28               | 67                        | 31,738,776                      | 10,021                     |
| <b>Seed Funds</b>                                     |                  |                           |                                 |                            |
| Technology Commercialization Fund                     | 68               | 702                       | 16,851,872                      | 150,000                    |
| Cybersecurity Investment Fund                         | 24               | 152                       | 21,373,094                      | 0                          |
| Life Science Investment Fund                          | 19               | 124                       | 102,165,732                     | 633,714                    |
| Second Stage Business Incubator (Gap Investment Fund) | 10               | 184                       | 76,361,285                      | 0                          |
| <b>Venture Fund</b>                                   |                  |                           |                                 |                            |
| Maryland Venture Fund (Enterprise Investment Fund)    | 81               | 1,207                     | 320,000,000                     | 2,355,112                  |

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Note: Metrics are for companies in TEDCO’s active investment portfolios as of fiscal 2025.

Source: Department of Budget and Management

The rates of return and success of companies are influenced by how established the companies are. TEDCO has investment funds for multiple stages of a company’s life cycle: pre-seed funds for startup companies in the early stages of formation, often seeking investments for the first time; seed funds for companies that are more advanced and likely to become sustainable or capable of attracting venture funding after receiving seed investments; and the Maryland Venture Fund, which is currently distributing federal funds for small businesses recovering from the pandemic, for more established but still growing enterprises.

TEDCO’s online dashboard lists companies in its active investment portfolios in the “submitted applications” dataset.

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

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|  | <b>Amount<br/>Change</b> |
|--|--------------------------|
| 1. Reduce funding for the Maryland Innovation Initiative Institution Partnership Extension Program to the level authorized by Chapter 217 of 2025, which established the program.  | -\$750,000 GF            |
| 2. Delete funding for a grant to the Baltimore Tech Hub Consortium, intended to support the consortium’s ongoing pursuit of federal funding, due to the State’s fiscal condition and the uncertain outlook for future federal funding. | -\$500,000 GF            |
| 3. Reduce funding for the Equitech Growth Fund to the fiscal 2024 level, due to the State’s fiscal condition and the fund’s programmatic overlap with other State grant programs.  | -\$2,000,000 GF          |
| <b>Total Net Change to Fiscal 2027 Allowance</b>   | <b>-\$3,250,000</b>      |

## ***Budget Reconciliation and Financing Act Recommended Actions***

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1. Reduce mandated funding for the Equitech Growth Fund from \$5 million to \$3 million annually due to the State’s structural deficit and the fund’s programmatic overlap with other State grant programs.

**Appendix 1**  
**TEDCO Budget Detail**  
**Fiscal 2025-2027 Allowance**  
**(\$ in Thousands)**

|   | <u>2025</u><br><u>Actual</u> | <u>2026</u><br><u>Working</u> | <u>2027</u><br><u>Allowance</u> | <u>Change</u>   |
|---|------------------------------|-------------------------------|---------------------------------|-----------------|
| <b>General Funds</b>                                  |                              |                               |                                 |                 |
| <b>Operations</b>                                     |                              |                               |                                 |                 |
| Salaries and Wages                                    | \$2,534                      | \$2,550                       | \$2,550                         | \$0             |
| Contractual Services                                  | 437                          | 400                           | 400                             | 0               |
| Equipment   | 15                           | 25                            | 25                              | 0               |
| Other Operating Costs                                 | 151                          | 161                           | 161                             | 0               |
| <b>Subtotal</b>                                       | <b>\$3,136</b>               | <b>\$3,136</b>                | <b>\$3,136</b>                  | <b>\$0</b>      |
| <b>Programs</b>                                       |                              |                               |                                 |                 |
| Life Science Investment Fund                          | \$800                        | \$800                         | \$800                           | \$0             |
| Maryland Industrial Partnerships                      | 300                          | 300                           | 300                             | 0               |
| Rural Business Innovation                             | 640                          | 640                           | 640                             | 0               |
| Pava LaPere Innovation Acceleration Grant             | 500                          | 500                           | 500                             | 0               |
| SBIR and STTR Incentives                              | 1,330                        | 1,330                         | 1,330                           | 0               |
| SBIR and STTR Technical Assistance                    | 500                          | 500                           | 500                             | 0               |
| Upsurge-UpRise  | 840                          | 840                           | 420                             | -420            |
| Baltimore Tech Hub Consortium                         | 1,000                        | 1,000                         | 500                             | -500            |
| Cyber MD Program                                      | 440                          | 0                             | 0                               | 0               |
| Maryland Stem Cell Research Fund                      | 20,500                       | 15,500                        | 15,500                          | 0               |
| Maryland Innovation Initiative                        | 6,800                        | 6,800                         | 6,300                           | -500            |
| Cybersecurity Investment Fund                         | 900                          | 900                           | 900                             | 0               |
| Gap Investment Fund (Second Stage Business Incubator) | 1,000                        | 1,000                         | 1,000                           | 0               |
| Pre-Seed Builder Fund                                 | 7,175                        | 7,500                         | 7,500                           | 0               |
| Inclusion Fund  | 750                          | 750                           | 750                             | 0               |
| Maryland Makerspace Initiative Program                | 1,000                        | 1,000                         | 1,000                           | 0               |
| Maryland Equitech Growth Fund                         | 5,000                        | 5,000                         | 5,000                           | 0               |
| <b>Subtotal</b>                                       | <b>\$49,475</b>              | <b>\$44,360</b>               | <b>\$42,940</b>                 | <b>-\$1,420</b> |
| <b>General Fund Total</b>                             | <b>\$52,611</b>              | <b>\$47,496</b>               | <b>\$46,076</b>                 | <b>-\$1,420</b> |

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|  | <b>2025</b>          | <b>2026</b>           | <b>2027</b>             |                      |
|--|----------------------|-----------------------|-------------------------|----------------------|
|  | <b><u>Actual</u></b> | <b><u>Working</u></b> | <b><u>Allowance</u></b> | <b><u>Change</u></b> |
| <b>Special and Federal Funds</b>       |                      |                       |                         |                      |
| Human-Relevant Research Fund           | \$0                  | \$915                 | \$915                   | \$0                  |
| State Small Business Credit Initiative | 0                    | 5,046                 | 5,046                   | 0                    |
| <b>Special and Federal Fund Total</b>  | <b>\$0</b>           | <b>\$5,961</b>        | <b>\$5,961</b>          | <b>\$0</b>           |
| <b>Grand Total</b>                     | <b>\$52,611</b>      | <b>\$53,457</b>       | <b>\$52,037</b>         | <b>-\$1,420</b>      |

SBIR: Small Business Innovative Research  
 STTR: Small Business Technology Transfer  
 TEDCO: Maryland Technology Development Corporation

Note: The Pre-Seed Builder Fund is funded with special funds in fiscal 2026 and 2027.

Source: Maryland Technology Development Corporation

**Appendix 2**  
**TEDCO Reserve Fund**  
**Fiscal 2023-2026 Est.**  
**(\$ in Thousands)**

|  | <b>2023</b><br><b><u>Actual</u></b> | <b>2024</b><br><b><u>Actual</u></b> | <b>2025</b><br><b><u>Actual</u></b> | <b>2026</b><br><b><u>Estimate</u></b> |
|--|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| <b>Beginning Balance</b>                                 | \$29,779,715                        | \$57,180,748                        | \$65,701,276                        | \$80,119,400                          |
| <b>Revenue</b>   |                                     |                                     |                                     |                                       |
| <b>Cash</b>  |                                     |                                     |                                     |                                       |
| MII Program – University Contributions                   | 800,000                             | 800,000                             | 800,000                             | 800,000                               |
| Repayments from Seed Grants/Investments (Realized Gains) | 2,012,368                           | -211,100                            | 666,180                             | 500,000                               |
| Event Income (Registration, Sponsorship, etc.)           | 42,578                              | 0                                   | 262,241                             | 0                                     |
| Licensing Agreement and Royalty                          | 345,137                             | 70,453                              | 74,100                              | 50,000                                |
| Interest and Dividend Income                             | 830,291                             | 2,931,571                           | 2,934,090                           | 2,000,000                             |
| Incubator Capital Note Repayment                         | 25,000                              | 25,000                              | 25,000                              | 25,000                                |
| Prior Year Awards Rescinded                              | 1,471,892                           | 1,723,682                           | 2,859,051                           | 1,500,000                             |
| Miscellaneous  | 768,646                             | 0                                   | 0                                   | 0                                     |
| <b>Non-Cash</b>  |                                     |                                     |                                     |                                       |
| Increase Value of Investments                            | 9,881,050                           | 354,480                             | 2,868,094                           | 2,000,000                             |
| Increase Value of Notes Receivable                       | 12,051,648                          | 7,307,154                           | 10,187,096                          | 5,000,000                             |
| Interest on Convertible Notes                            | 1,665,268                           | 2,162,920                           | 2,130,579                           | 2,000,000                             |
| <b>Total Revenue</b>                                     | <b>\$29,893,877</b>                 | <b>\$15,164,160</b>                 | <b>\$22,806,431</b>                 | <b>\$13,875,000</b>                   |
| <b>Total Available Funds</b>                             | <b>\$59,673,591</b>                 | <b>\$72,344,907</b>                 | <b>\$88,507,707</b>                 | <b>\$93,994,400</b>                   |
| <b>Expenditures/Encumbrances</b>                         |                                     |                                     |                                     |                                       |
| MII Program (Site Miner Costs & Awards)                  | \$800,000                           | \$800,000                           | \$800,000                           | \$800,000                             |
| Event Expense (Expo & Stem Cell Symposium)               | 193,318                             | 0                                   | 671,963                             | 0                                     |
| Stem Cell Awards (Prior Rescinded and Rewarded)          | 0                                   | 1,402,114                           | 1,590,129                           | 0                                     |
| Builder Fund (previously MPSBF)                          | 0                                   | 0                                   | 0                                   | 0                                     |

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|  | <b><u>2023</u></b>   | <b><u>2024</u></b>   | <b><u>2025</u></b>   | <b><u>2026</u></b>     |
|--|----------------------|----------------------|----------------------|------------------------|
|  | <b><u>Actual</u></b> | <b><u>Actual</u></b> | <b><u>Actual</u></b> | <b><u>Estimate</u></b> |
| Venture Development (Mentoring Services) | 1,112,979            | 927,702              | 2,231,891            | 2,000,000              |
| Administrative Support                   | 386,547              | 3,513,816            | 3,094,324            | 5,000,000              |
| <b>Total Expenditures/Encumbrances</b>   | <b>\$2,492,844</b>   | <b>\$6,643,631</b>   | <b>\$8,388,307</b>   | <b>\$7,800,000</b>     |
| <b>Ending Balance</b>                    | <b>\$57,180,748</b>  | <b>\$65,701,276</b>  | <b>\$80,119,400</b>  | <b>\$86,194,400</b>    |
| <b>Net Position Per Audit</b>            | <b>\$57,180,748</b>  | <b>\$65,701,276</b>  | <b>\$80,119,400</b>  | <b>-</b>               |

MII: Maryland Innovation Initiative

MPSBF: Minority Pre-Seed Builder Fund

TEDCO: Maryland Technology Development Corporation

Source: Maryland Technology Development Corporation

**Appendix 3**  
**Object/Fund Difference Report**  
**Maryland Technology Development Corporation**

| <u>Object/Fund</u>                      | <u>FY 25</u><br><u>Actual</u> | <u>FY 26</u><br><u>Wrk Approp</u> | <u>FY 27</u><br><u>Allowance</u> | <u>FY 26 - 27</u>   |                 |
|---|-------------------------------|-----------------------------------|----------------------------------|---------------------|-----------------|
|   |                               |                                   |                                  | <u>\$ Change</u>    | <u>% Change</u> |
| <b>Positions</b>                        |                               |                                   |                                  |                     |                 |
| 01 Regular                              | 0.00                          | 0.00                              | 0.00                             | 0.00                | N/A             |
| 02 Contractual                          | 0.00                          | 0.00                              | 0.00                             | 0.00                | N/A             |
| <b>Total Positions</b>                  | <b>0.00</b>                   | <b>0.00</b>                       | <b>0.00</b>                      | <b>0.00</b>         | <b>N/A</b>      |
| <b>Objects</b>                          |                               |                                   |                                  |                     |                 |
| 12 Grants, Subsidies, and Contributions | \$52,610,816                  | \$53,456,649                      | \$52,036,649                     | -\$1,420,000        | -2.7%           |
| <b>Total Objects</b>                    | <b>\$52,610,816</b>           | <b>\$53,456,649</b>               | <b>\$52,036,649</b>              | <b>-\$1,420,000</b> | <b>-2.7%</b>    |
| <b>Funds</b>                            |                               |                                   |                                  |                     |                 |
| 01 General Funds                        | \$52,610,816                  | \$39,995,816                      | \$38,575,816                     | -\$1,420,000        | -3.6%           |
| 03 Special Funds                        | 0                             | 8,415,000                         | 8,415,000                        | 0                   | 0.0%            |
| 05 Federal Funds                        | 0                             | 5,045,833                         | 5,045,833                        | 0                   | 0.0%            |
| <b>Total Funds</b>                      | <b>\$52,610,816</b>           | <b>\$53,456,649</b>               | <b>\$52,036,649</b>              | <b>-\$1,420,000</b> | <b>-2.7%</b>    |