

**BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.
SUMMARY MANAGEMENT ACCOUNTS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2023**

	April 1st 2022 to March 31st 2023	April 1st 2022 to March 31st 2023	
	Budget	Actual	Variance
Revenues			
Government of Bermuda Grants	\$ 3,317,075	\$ 2,484,856	\$ (832,219)
Sponsorship	68,300	108,295	39,995
Fees for Services	447,384	746,626	299,242
Investment Income	15,000	50	(14,950)
Business Register	220,000	-	(220,000)
Carryforward Balances	2,502,588	915,728	(1,586,861)
Total Revenues	6,570,347	4,255,554	(2,314,793)
Expenses			
Salaries & Benefits	2,092,637	1,876,580	(216,057)
General administration	801,683	834,561	32,878
Programs	3,656,027	1,408,527	(2,247,500)
Professional Services	20,000	10,000	(10,000)
Total Expenses	6,570,347	4,129,668	(2,440,679)
SURPLUS (DEFICIT) before adjustments	-	125,886	125,887