

**BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.**  
**SUMMARY MANAGEMENT ACCOUNTS**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE PERIOD ENDED JUNE 30, 2023**

	April 1st 2023 to March 31st 2024 Budget	April 1st 2023 to June 30th 2023 Budget	April 1st 2023 to June 30th 2023 Actual	Variance
<b>Revenues</b>				
Government of Bermuda Grants	\$ 3,317,075	\$ 829,269	\$ 13,685	\$ (815,584)
Sponsorship	68,300	17,075	319	(16,757)
Fees for Services	447,384	111,846	166,317	54,471
Investment Income	15,000	3,750	-	(3,750)
Business Register	220,000	55,000	-	(55,000)
Carryforward Balances	2,502,588	625,647	304,235	(321,412)
<b>Total Revenues</b>	<b>6,570,347</b>	<b>1,642,587</b>	<b>484,555</b>	<b>(1,158,032)</b>
<b>Expenses</b>				
Salaries & Benefits	2,092,637	523,159	486,198	(36,961)
General administration	801,683	200,421	185,642	(14,779)
Programs	3,656,027	914,007	234,590	(679,416)
Professional Services	20,000	5,000	10,000	5,000
<b>Total Expenses</b>	<b>6,570,347</b>	<b>1,642,587</b>	<b>916,431</b>	<b>(726,156)</b>
<b>SURPLUS (DEFICIT) before adjustments</b>	<b>-</b>	<b>-</b>	<b>(431,876)</b>	<b>(431,876)</b>