

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

	April 1st 2023 to March 31st 2024 Budget	April 1st 2023 to Sept 30th 2023 Budget	April 1st 2023 to Sept 30th 2023 Actual	Variance
Revenues				
Government of Bermuda Grants	\$ 3,317,075	\$ 1,658,538	\$ 1,170,803	\$ (487,734)
Sponsorship	68,300	34,150	72,897	38,747
Fees for Services	447,384	223,692	357,513	133,821
Investment Income	15,000	7,500	0	(7,500)
Business Register	220,000	110,000	-	(110,000)
Carryforward Balances	2,502,588	1,251,294	515,350	(735,944)
Total Revenues	6,570,347	3,285,173	2,116,562	(1,168,611)
Expenses				
Salaries & Benefits	2,092,637	1,046,318	962,675	(83,644)
General administration	801,683	400,842	405,697	4,856
Programs	3,656,027	1,828,013	439,726	(1,388,288)
Professional Services	20,000	10,000	10,000	-
Total Expenses	6,570,347	3,285,173	1,818,098	(1,467,076)
SURPLUS (DEFICIT) before adjustments	-	-	298,465	298,465