

**BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.
SUMMARY MANAGEMENT ACCOUNTS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	April 1st 2024 to March 31st 2025 Budget	April 1st 2024 to Sept 30th 2024 Budget	April 1st 2024 to Sept 30th 2024 Actual	Variance
Revenues				
Government of Bermuda Grants	\$ 2,588,752	\$ 1,294,376	\$ 30,655	\$ (1,263,721)
Sponsorship	210,000	105,000	14,136	(90,864)
Fees for Services	844,359	422,180	299,325	(122,854)
Investment Income	15,000	7,500	-	(7,500)
Business Register	50,000	25,000	-	(25,000)
Carryforward Balances	1,216,635	608,318	504,112	(104,206)
Total Revenues	4,924,746	2,462,373	848,228	(1,614,145)
Expenses				
Salaries & Benefits	2,414,606	1,207,303	904,875	(302,428)
General administration	858,155	429,078	440,853	11,776
Programs	2,012,461	1,025,731	565,314	(460,417)
Professional Services	30,000	15,000	6,043	(8,958)
Total Expenses	5,315,222	2,677,111	1,917,084	(760,027)
SURPLUS (DEFICIT) before adjustments	(390,476)	(214,738)	(1,068,856)	(854,118)
Back-out: actual items that were included in budget but did not flow through the statement of operations and accumulated surplus in the current year:				
- Allocated to Operations from Covid Grant from Cabinet	-	-	(231,262)	-
- Uptown Authority	-	-	(30,655)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(247,896)	-
Total adjustments	-	-	(509,813)	-
SURPLUS (DEFICIT)	(390,476)	(214,738)	(1,578,669)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	8,375,398.67	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(2,027,065)	-
ACCUMULATED SURPLUS, END OF PERIOD	\$ (390,476)	\$ (214,738)	\$ 4,769,665	\$ -