

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

	April 1st 2023 to March 31st 2024 Budget	April 1st 2023 to Dec 31st 2023 Budget	April 1st 2023 to Dec 31st 2023 Actual	Variance
<b>Revenues</b>				
Government of Bermuda Grants	\$ 3,086,752	\$ 2,315,064	\$ 2,363,879	\$ 48,815
Sponsorship	68,300	51,225	92,004	40,779
Fees for Services	447,384	335,538	487,788	152,250
Investment Income	15,000	11,250	0	(11,250)
Business Register	220,000	165,000	1	(164,999)
Carryforward Balances	2,303,129	1,727,347	618,870	(1,108,477)
<b>Total Revenues</b>	<b>6,140,565</b>	<b>4,605,423</b>	<b>3,562,542</b>	<b>(1,042,881)</b>
<b>Expenses</b>				
Salaries & Benefits	2,092,637	1,569,478	1,431,748	(137,730)
General administration	849,683	629,762	600,480	(29,283)
Programs	3,377,704	2,533,278	1,028,026	(1,505,252)
Professional Services	20,000	15,000	11,500	(3,500)
<b>Total Expenses</b>	<b>6,340,024</b>	<b>4,747,518</b>	<b>3,071,754</b>	<b>(1,675,764)</b>
<b>SURPLUS (DEFICIT) before adjustments</b>	<b>(199,459)</b>	<b>(142,094)</b>	<b>490,789</b>	<b>632,884</b>
<b>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:</b>				
- Allocated to Operations from Covid Grant from Cabinet	-	-	(318,750)	-
- Uptown Authority	-	-	(125,127)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(431,082)	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>	<b>(874,959)</b>	<b>-</b>
<b>SURPLUS (DEFICIT)</b>	<b>(199,459)</b>	<b>(142,094)</b>	<b>(384,171)</b>	<b>-</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF PERIOD</b>	<b>-</b>	<b>-</b>	<b>9,825,865</b>	<b>-</b>
<b>Less: Balances reclassified to the statement of position:</b>				
- Deferred revenue	-	-	(106,250)	-
- Deferred restricted revenue	-	-	(2,345,684)	-
<b>ACCUMULATED SURPLUS, END OF PERIOD</b>	<b>\$ (199,459)</b>	<b>\$ (142,094)</b>	<b>\$ 6,989,761</b>	<b>\$ -</b>