

**BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.  
SUMMARY MANAGEMENT ACCOUNTS  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
FOR THE PERIOD ENDED MARCH 31, 2024**

	April 1st 2023 to March 31st 2024 Budget	April 1st 2023 to Mar 31st 2024 Budget	April 1st 2023 to Mar 31st 2024 Actual	Variance
<b>Revenues</b>				
Government of Bermuda Grants	\$ 3,086,752	\$ 3,086,752	\$ 2,410,737	\$ (676,015)
Sponsorship	128,000	128,000	96,768	(31,232)
Fees for Services	791,000	791,000	695,119	(95,881)
Investment Income	15,000	15,000	-	(15,000)
Business Register	220,000	220,000	-	(220,000)
Carryforward Balances	1,955,248	1,955,248	1,088,613	(866,635)
<b>Total Revenues</b>	<b>6,196,000</b>	<b>6,196,000</b>	<b>4,291,237</b>	<b>(1,904,763)</b>
<b>Expenses</b>				
Salaries & Benefits	2,127,597	2,127,597	2,017,603	(109,994)
General administration	856,683	856,683	932,513	75,830
Programs	3,198,720	3,198,720	1,328,991	(1,869,729)
Professional Services	13,000	13,000	12,130	(870)
<b>Total Expenses</b>	<b>6,196,000</b>	<b>6,196,000</b>	<b>4,291,237</b>	<b>(1,904,763)</b>
<b>SURPLUS (DEFICIT) before adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	(742,724)	-
- Uptown Authority	-	-	(171,985)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(553,918)	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>	<b>(1,468,627)</b>	<b>-</b>
<b>SURPLUS (DEFICIT)</b>	<b>-</b>	<b>-</b>	<b>(1,468,627)</b>	<b>-</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF PERIOD</b>	<b>-</b>	<b>-</b>	<b>9,890,161</b>	<b>-</b>
<b>Less: Balances reclassified to the statement of position:</b>				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(2,299,915)	-
<b>ACCUMULATED SURPLUS, END OF PERIOD</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,121,620</b>	<b>\$ -</b>