

BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.
SUMMARY MANAGEMENT ACCOUNTS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE PERIOD ENDED JUNE 30, 2025

	April 1st 2025 March 31st 2026 Orginal Budget	April 1st 2025 to June 30th 2025 1st Quarter Budget	April 1st 2025 to June 30th 2025 Actual	Variance
Revenues				
Government of Bermuda Grants	\$ 2,668,752	\$ 667,188	\$ 729,553	\$ 62,365
Sponsorship	305,000	76,250	-	(76,250)
Fees for Services	1,270,500	317,625	242,375	(75,250)
Investment Income	50,000	12,500	9,788	(2,712)
Business Register	100,000	25,000	-	(25,000)
Carryforward Balances	950,000	237,500	150,000	(87,500)
Total Revenues	5,344,252	1,336,063	1,131,716	(204,347)
Expenses				
Salaries & Benefits	2,857,000	714,250	566,829	(147,421)
General administration	916,752	229,188	202,492	(26,696)
Programs	1,520,500	380,125	364,772	(15,353)
Professional Services	50,000	12,500	24,402	11,902
Total Expenses	5,344,252	1,336,063	1,158,494	(177,569)
SURPLUS (DEFICIT) before adjustments	-	-	(26,779)	(26,779)
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	-	-	(229,000)	-
- Uptown Authority	-	-	(144,865)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(133,762)	-
Total adjustments	-	-	(507,627)	-
SURPLUS (DEFICIT)	-	-	(534,405)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	6,893,349.05	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(2,220,915)	-
ACCUMULATED SURPLUS, END OF PERIOD	\$ -	\$ -	\$ 4,138,029	\$ -