

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

	April 1st 2025 March 31st 2026 Orginal Budget	April 1st 2025 to September 30th 2025 2nd Quarter Budget	April 1st 2025 to September 30th 2025	
			Actual	Variance
Revenues				
Government of Bermuda Grants	\$ 2,668,752	\$ 1,334,376	\$ 1,447,645	\$ 113,269
Sponsorship	305,000	152,500	-	(152,500)
Fees for Services	1,270,500	635,250	510,692	(124,558)
Investment Income	50,000	25,000	19,638	(5,362)
Business Register	100,000	50,000	-	(50,000)
Carryforward Balances	950,000	475,000	300,000	(175,000)
Total Revenues	5,344,252	2,672,126	2,277,975	(394,151)
Expenses				
Salaries & Benefits	2,857,000	1,428,500	1,058,297	(370,203)
General administration	916,752	458,376	418,479	(39,897)
Programs	1,520,500	760,250	680,037	(80,213)
Professional Services	50,000	25,000	103,492	78,492
Total Expenses	5,344,252	2,672,126	2,260,305	(411,821)
SURPLUS (DEFICIT) before adjustments	-	-	17,669	17,669

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	-	-	(526,000)	-
- Uptown Authority	-	-	(178,269)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(220,036)	-
Total adjustments	-	-	(924,305)	-
SURPLUS (DEFICIT)	-	-	(906,635)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	7,050,278.28	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(2,073,915)	-
ACCUMULATED SURPLUS, END OF PERIOD	\$ -	\$ -	\$ 4,069,728	\$ -