

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

	April 1st 2024 to March 31st 2024 Budget	April 1st 2024 to Dec 31st 2024 Budget	April 1st 2024 to Dec 31st 2024 Actual	Variance
Revenues				
Government of Bermuda Grants	\$ 2,338,752	\$ 1,754,064	\$ 2,308,961	\$ 554,897
Sponsorship	210,000	157,500	29,559	(127,941)
Fees for Services	757,859	568,394	469,316	(99,078)
Investment Income	15,000	11,250	41,718	30,468
Business Register	-	-	-	-
Carryforward Balances	1,216,635	912,476	605,345	(307,131)
Total Revenues	4,538,246	3,403,685	3,454,899	51,215
Expenses				
Salaries & Benefits	2,392,606	1,794,455	1,541,415	(253,040)
General administration	900,155	675,116	785,236	110,120
Programs	1,742,461	1,306,846	967,157	(339,689)
Professional Services	30,000	22,500	34,148	11,648
Total Expenses	5,065,222	3,798,917	3,327,956	(470,960)
SURPLUS (DEFICIT) before adjustments	(526,976)	(395,232)	126,943	522,175
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	-	-	(242,495)	-
- Uptown Authority	-	-	(70,209)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(390,010)	-
Total adjustments	-	-	(702,714)	-
SURPLUS (DEFICIT)	(526,976)	(395,232)	(575,771)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	8,336,211.84	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(1,937,065)	-
ACCUMULATED SURPLUS, END OF PERIOD	\$ (526,976)	\$ (395,232)	\$ 5,823,377	\$ -