

**BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.**  
**SUMMARY MANAGEMENT ACCOUNTS**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	<b>April 1st 2024 to March 31st 2025</b>	<b>April 1st 2024 to Mar 31st 2025</b>	<b>April 1st 2024 to Mar 31st 2025</b>	
	<b>Orginal Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Government of Bermuda Grants	\$ 3,143,752	\$ 2,634,552	\$ 2,358,040	\$ (276,512)
Sponsorship	175,000	175,000	36,901	(138,099)
Fees for Services	979,359	877,859	693,632	(184,227)
Investment Income	15,000	50,000	51,234	1,234
Business Register	100,000	-	-	-
Carryforward Balances	1,476,704	1,491,635	1,375,460	(116,175)
<b>Total Revenues</b>	<b>5,889,815</b>	<b>5,229,046</b>	<b>4,515,266</b>	<b>(713,780)</b>
<b>Expenses</b>				
Salaries & Benefits	2,464,606	2,376,606	2,067,350	(309,256)
General administration	805,155	1,073,355	1,152,833	79,478
Programs	2,590,054	1,739,085	1,258,890	(480,195)
Professional Services	30,000	40,000	36,193	(3,807)
<b>Total Expenses</b>	<b>5,889,815</b>	<b>5,229,046</b>	<b>4,515,266</b>	<b>(713,780)</b>
<b>SURPLUS (DEFICIT) before adjustments</b>	<b>-</b>	<b>-</b>	<b>0</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	-	-	(737,524)	-
- Uptown Authority	-	-	(119,288)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(489,311)	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>	<b>(1,346,123)</b>	<b>-</b>
<b>SURPLUS (DEFICIT)</b>	<b>-</b>	<b>-</b>	<b>(1,346,123)</b>	<b>-</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF PERIOD</b>	<b>-</b>	<b>-</b>	<b>8,150,434.16</b>	<b>-</b>
<b>Less: Balances reclassified to the statement of position:</b>				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(1,822,065)	-
<b>ACCUMULATED SURPLUS, END OF PERIOD</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,982,247</b>	<b>\$ -</b>