

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

	April 1st 2024 to March 31st 2025 Original Budget	April 1st 2024 to Mar 31st 2025 Revised Budget	April 1st 2024 to Mar 31st 2025 Actual	Variance
Revenues				
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)
Total Revenues	5,889,815	5,229,046	4,515,266	(713,780)
Expenses				
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)
Total Expenses	5,889,815	5,229,046	4,515,266	(713,780)
SURPLUS (DEFICIT) before adjustments	-	-	0	-
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	-	-	(737,524)	-
- Uptown Authority	-	-	(119,288)	-
- Fishing Coop	-	-	-	-
- Micro Loan Repayments	-	-	(489,311)	-
Total adjustments	-	-	(1,346,123)	-
SURPLUS (DEFICIT)	-	-	(1,346,123)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	8,150,434.16	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-	-	-
- Deferred restricted revenue	-	-	(1,822,065)	-
ACCUMULATED SURPLUS, END OF PERIOD	\$ -	\$ -	\$ 4,982,247	\$ -