BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.
SUMMARY MANAGEMENT ACCOUNTS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE PERIOD ENDED MARCH 31, 2026

Revenues	April 1st 2025 March 31st 2026 Orginal Budget	April 1st 2025 to March 31st 2026 Revised Budget	April 1st 2025 to February 28th 2026 Actual	Variance
Government of Bermuda Grants	$ 2,718,752	$ 2,723,752	$ 2,817,476	$ 93,724
Sponsorship	305,000	90,000	155,133	65,133
Fees for Services	1,220,500	902,511	1,181,238	278,727
Investment Income	50,000	50,000	40,251	(9,749)
Business Register	100,000	-	-	-
Carryforward Balances	950,000	950,000	650,000	(300,000)
Total Revenues	**5,344,252**	**4,716,263**	**4,844,099**	**127,836**
Expenses				
Salaries & Benefits	2,857,000	2,857,000	2,125,781	(731,219)
General administration	916,752	908,752	968,720	59,968
Programs	1,520,500	1,366,761	1,696,656	329,895
Professional Services	50,000	50,000	80,164	30,164
Total Expenses	**5,344,252**	**5,182,513**	**4,871,321**	**(311,192)**
SURPLUS (DEFICIT) before adjustments	**-**	**(466,250)**	**(27,222)**	**439,028**
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	-	-	(650,000)	-
- Uptown Authority	-	-	(348,724)	-
- Fishing Coop	-	-	(30,000)	-
- Micro Loan Repayments	-	-	(377,889)	-
Total adjustments	-	-	(1,406,613)	-
SURPLUS (DEFICIT)	-	(466,250)	(1,433,835)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	6,842,012.19	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-		-
- Deferred restricted revenue	-	-	(1,301,065)	-
ACCUMULATED SURPLUS, END OF PERIOD	$ -	$ (466,250)	$ 4,107,113	$ -