BERMUDA ECONOMIC DEVELOPMENT CORPORATION LTD.
SUMMARY MANAGEMENT ACCOUNTS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE PERIOD ENDED JUNE 30, 2026

	April 1st 20256 March 31st 2027 Orginal Budget	April 1st 2026 to June 30th 2026	April 1st 2026 to June 30th 2026 Actual	Variance
Revenues				
Government of Bermuda Grants	$ 2,238,752	$ 559,688	$ 559,688	$ -
Sponsorship	6,785	1,696	12,500	10,804
Fees for Services	639,000	159,750	215,227	55,477
Investment Income	40,000	10,000	8,781	(1,219)
Other Income	10,000	2,500	726	(1,774)
Retained Earnings	300,273	75,068	75,068	-
Total Revenues	**3,234,810**	**808,703**	**871,990**	**63,288**
Expenses				
Salaries & Benefits	2,522,000	630,500	463,146	(167,354)
General administration	785,250	196,313	191,523	(4,789)
Programs	277,058	69,265	186,796	117,531
Professional Services	10,000	2,500	8,965	6,465
Total Expenses	**3,594,308**	**898,577**	**850,430**	**(48,147)**
SURPLUS (DEFICIT) before adjustments	**(359,498)**	**(89,875)**	**21,560**	**111,435**
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:				
- Sports Club	-	-	(5,068)	-
- Uptown Authority	-	-	(62,500)	-
- Fishing Coop	-	-	(7,500)	-
- Micro Loan Repayments	-	-	(149,771)	-
- New Micro Loans	-	-	30,000	-
Total adjustments	-	-	(194,839)	-
SURPLUS (DEFICIT)	(359,498)	(89,875)	(173,279)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	5,267,214.93	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-		-
- Deferred restricted revenue	-	-	(1,119,145)	-
ACCUMULATED SURPLUS, END OF PERIOD	$ (359,498)	$ (89,875)	$ 3,974,791	$ -