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

	April 1st 2025 March 31st 2026 Orginal Budget	April 1st 2025 to December 31st 2025 3rd Quarter Budget	April 1st 2025 to December 31st 2025 Actual	Variance
Revenues				
Government of Bermuda Grants	$ 2,718,752	$ 1,359,376	$ 1,589,991	$ 230,615
Sponsorship	305,000	152,500	75,821	(76,680)
Fees for Services	1,270,500	635,250	498,367	(136,883)
Investment Income	50,000	25,000	30,494	5,494
Business Register	100,000	50,000	-	(50,000)
Carryforward Balances	900,000	450,000	300,000	(150,000)
		-		
Total Revenues	**5,344,252**	**2,672,126**	**2,494,672**	**(177,454)**
Expenses				
Salaries & Benefits	2,857,000	1,428,500	1,561,650	133,150
General administration	916,752	458,376	705,918	247,542
Programs	1,520,500	760,250	1,183,172	422,922
Professional Services	50,000	25,000	182,632	157,632
Total Expenses	**5,344,252**	**2,672,126**	**3,633,372**	**961,246**
SURPLUS (DEFICIT) before adjustments	**-**	**-**	**(1,138,700)**	**(1,138,700)**
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	-	-	(300,000)	-
- Uptown Authority	-	-	(290,615)	-
- Fishing Coop	-	-	(30,000)	-
- Micro Loan Repayments	-	-	(293,418)	-
Total adjustments	-	-	(914,033)	-
SURPLUS (DEFICIT)	-	-	(2,052,733)	-
ACCUMULATED SURPLUS, BEGINNING OF PERIOD	-	-	7,170,493.28	-
Less: Balances reclassified to the statement of position:				
- Deferred revenue	-	-		-
- Deferred restricted revenue	-	-	(2,299,915)	-
ACCUMULATED SURPLUS, END OF PERIOD	$ -	$ -	$ 2,817,846	$ -