

3 October 2022

Dear Fiona,

PATI Request 2022 - 2

In response to your recent PATI request referenced above, in relation to the Bermuda Tourism Authority's visitor services centre on Front Street, I can provide the following information:

1. The initial budget for the construction was \$825,000. This excluded the acquisition of the containers and the Elevator, and work in relation to disability access.
2. Total cost in relation to the above were \$952,772. The additional costs related to the strengthening of the structure to meet Bermuda code. Namely:
 - a. Costs in relation to pilings for the foundations; and
 - b. New glazing as original Plexiglass solution not sufficiently wind resistant; and
 - c. Additional bracing for the windows noted above; and
 - d. Additional waterproofing and sealing.
3. Financial position. I have attached an extract of the approved accounts for the BVSC for the years 2018 – 2020. The account for 2021 should be available shortly. Please note that this includes the three Visitors Services Centre – Dockyard, Hamilton and St George.

Yours sincerely,



Duncan Beveridge
Information Officer

BERMUDA VISITOR SERVICES CENTRE Ltd
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 Budget \$	2020 \$	2019 \$
REVENUES			
Sales	238,038	100,342	2,230,804
Funding from Bermuda Tourism Authority	400,000	400,000	500,000
	<u>638,038</u>	<u>500,342</u>	<u>2,730,804</u>
EXPENSES			
Operations (note 7)	<u>723,054</u>	<u>537,658</u>	<u>2,943,240</u>
OPERATING SURPLUS (DEFICIT)	<u>(85,016)</u>	<u>(37,316)</u>	<u>(212,436)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		(3,538)	208,898
ACCUMULATED SURPLUS, END OF YEAR		<u>(40,854)</u>	<u>(3,538)</u>

The accompanying notes are an integral part of these financial statements

BERMUDA VISITOR SERVICES CENTRE Ltd
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 Budget \$	2019 \$	2018 \$
REVENUES			
Sales	2,068,625	2,230,804	647,886
Funding from Bermuda Tourism Authority	500,000	500,000	500,000
	<u>2,568,625</u>	<u>2,730,804</u>	<u>1,147,886</u>
EXPENSES			
Operations (note 8)	2,531,745	2,943,240	938,988
OPERATING SURPLUS (DEFICIT)	<u>36,880</u>	<u>(212,436)</u>	<u>208,898</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		208,898	-
ACCUMULATED SURPLUS, END OF YEAR		<u>(3,538)</u>	<u>208,898</u>

The accompanying notes are an integral part of these financial statements

BERMUDA VISITOR SERVICES CENTRE Ltd
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018 Budget \$	2018 \$	2017 \$
REVENUES			
Sales		647,886	-
Funding from Bermuda Tourism Authority		500,000	-
	<u>-</u>	<u>1,147,886</u>	<u>-</u>
EXPENSES			
Operations (note 8)	-	938,988	-
OPERATING SURPLUS (DEFICIT)	<u>-</u>	<u>208,898</u>	<u>-</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		-	-
ACCUMULATED SURPLUS, END OF YEAR		<u>208,898</u>	<u>-</u>

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