

**Government of Bermuda - Consolidated Fund
Statement of Financial Position**

As at March 31		2010	2009
		Actual	Restated (Note 17)
		\$	\$
Liabilities			
	<u>Schedule</u>		
Bank Overdraft (Note 16)		93,409,873	147,250,826
Accounts Payable and Accrued Liabilities	5	132,713,463	149,355,749
Deferred Revenue	6	30,262,623	29,911,196
		<u>256,385,959</u>	<u>326,517,771</u>
Interest Bearing Debt - Net of Sinking Fund	7	665,512,519	335,219,239
Pensions and Other Employee Future Benefits			
- Pensions and Retirement Benefits (Note 9(h))		939,354,866	834,409,234
- Compensated Absences (Note 8)		21,336,602	19,586,264
		<u>960,691,468</u>	<u>853,995,498</u>
Other Liabilities			
Due to Government Funds and Agencies	3(a)	51,063,657	60,487,014
Total Liabilities		1,933,653,603	1,576,219,522
Financial Assets			
Cash and Cash Equivalents		19,531,018	19,432,104
Accounts Receivable	1	142,586,906	136,826,810
Due from Government Funds and Agencies	3	25,129,255	22,006,507
Long-Term Receivables	4	2,231,431	2,255,744
Investment in Quango (Notes 3(e) & 14(b))		5,000,000	5,000,000
Total Financial Assets		194,478,610	185,521,165
Net Debt		1,739,174,993	1,390,698,357
Non-Financial Assets			
Tangible Capital Assets (Notes 3(f) & 15)	12	600,482,069	599,263,650
Assets under Construction (Note 3(f))	12	98,619,361	112,730,687
Prepaid Supplies	2	16,420,102	14,645,051
Prepaid Expenses		4,751,754	6,402,004
Total Non-Financial Assets		720,273,286	733,041,392
Accumulated Deficit		1,018,901,707	657,656,965

Contingent Liabilities, Non-Contractual Operational Commitments and Contractual Commitments (Notes 10, 11, 12 and Schedule 16)

**Government of Bermuda - Consolidated Fund
Statement of Operations and Accumulated Deficit**

For the year ended March 31		2010 Original Estimates	2010 Actual	2009 Restated (Note 17)
	Schedule	\$	\$	\$
Revenue	8,10	969,621,000	917,268,545	950,804,542
Expenses				
Current	9,11	966,888,000	1,176,834,962	1,112,193,073
Capital Development	13		97,864,942	62,745,702
Capital Acquisition	14		7,825,370	12,088,994
			1,282,525,274	1,187,027,769
Annual Deficit			(365,256,729)	(236,223,227)
Accumulated Deficit, Beginning of Year			(657,656,965)	(617,482,816)
Recognition of Tangible Capital Assets (Note 15)			4,011,987	131,758,926
Change in Accounting Principle (Note 17)			-	57,228,529
Change in Accounting Principle (Note 17)			-	2,061,623
Correction of Error (Note 17)			-	5,000,000
Accumulated Deficit, End of Year			(1,018,901,707)	(657,656,965)

**Government of Bermuda - Consolidated Fund
Statement of Change in Net Debt**

For the year ended March 31	2010	2009
	Actual	Restated (Note 17)
	\$	\$
Annual Deficit	(365,256,729)	(236,223,227)
Change Due to Tangible Capital Assets:		
Net Additions to Tangible Capital Assets	(34,537,246)	(29,505,668)
Net Reductions in (Additions to) Assets under Construction	14,111,326	(88,019,450)
Amortization of Tangible Capital Assets	37,330,814	33,937,967
Total Change Due to Tangible Capital Assets	16,904,894	(83,587,151)
Net Additions to Prepaid Supplies	(1,775,051)	(1,488,057)
Net Reductions in (Additions to) Prepaid Expenses	1,650,250	(1,986,327)
Total Change Due to Prepaid Supplies and Prepaid Expenses	(124,801)	(3,474,384)
Increase in Net Debt	(348,476,636)	(323,284,762)
Net Debt, Beginning of Year	(1,390,698,357)	(1,131,703,747)
Change in Accounting Principle (Note 17)	-	57,228,529
Change in Accounting Principle (Note 17)	-	2,061,623
Correction of Error (Note 17)	-	5,000,000
Net Debt, End of Year	(1,739,174,993)	(1,390,698,357)

**Government of Bermuda - Consolidated Fund
Statement of Cash Flow**

For the year ended March 31	2010	2009
	Actual	Restated (Note 17)
	\$	\$
Operating Activities		
Annual Deficit	(365,256,729)	(236,223,227)
Items not affecting cash:		
Amortization of Tangible Capital Assets	37,330,814	33,937,967
Increase in Pension and Retirement Benefits Liability	104,945,632	86,278,106
Increase in Compensated Absences Liability	1,750,338	1,575,555
(Decrease) Increase in Non-Cash Working Capital	(34,697,548)	22,544,654
Cash Applied to Operating Activities	(255,927,493)	(91,886,945)
Capital Activities		
Net Additions to Tangible Capital Assets	(34,537,246)	(29,505,668)
Net Reductions in (Additions to) Assets under Construction	14,111,326	(88,019,450)
Cash Applied to Capital Activities	(20,425,920)	(117,525,118)
Financing Activities		
Loan Proceeds	315,000,000	70,000,000
Decrease (Increase) in Sinking Fund	15,293,280	(11,950,649)
Cash Provided By Financing Activities	330,293,280	58,049,351
Net Increase (Decrease) in Cash and Cash Equivalents	53,939,867	(151,362,712)
Cash and Cash Equivalents, Beginning of Year	(127,818,722)	23,543,990
Cash and Cash Equivalents, End of Year	(73,878,855)	(127,818,722)
Cash and Cash Equivalents, End of Year		
Cash and Cash Equivalents	19,531,018	19,432,104
Bank Overdraft	(93,409,873)	(147,250,826)
Cash and Cash Equivalents, End of Year	(73,878,855)	(127,818,722)

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

1. Authority

The Consolidated Fund (the “Fund”) operates under the authority of the Bermuda Constitution Order 1968 and amendments, and the Public Treasury (Administration and Payments) Act 1969 and amendments.

All public money is paid into the Fund and Legislative authority must be obtained for any expenditure out of the Fund.

The Legislature provides authority to make payments out of the Fund in annual Appropriation Acts, Supplementary Estimates and other statutes. Unused spending authority for current account appropriations lapses at the end of the fiscal year. Unused spending authority for uncompleted capital projects is carried forward to subsequent fiscal years, subject to the approval of the Minister of Finance.

2. Reporting Entity

The Fund’s financial statements report the financial position, results of operations, change in net debt and cash flow resulting from the activities of the Fund only, which comprise the accounts of the Senate, the House of Assembly, all Government departments and offices (including the Public Service Commission) and all courts. The Fund is established and defined pursuant to section 94 of the Bermuda Constitution Order 1968.

These financial statements are not summary consolidated financial statements of the Bermuda Government. Separate audited financial statements are prepared for all other Government organizations.

These financial statements are prepared in accordance with the legislative requirements as outlined in sections 5 and 32A of the Public Treasury (Administration and Payments) Act 1969 and amendments.

The Government adheres to the general practice of using a Consolidated Fund as its general operating fund. Schedules 10 to 14 provide information concerning the operations, tangible capital assets, capital expenses of individual Government departments and funds and agencies comprising the Fund.

3. Summary of Significant Accounting Policies

The recommendations of the Public Sector Accounting Board and the Accounting Standards Board of the Canadian Institute of Chartered Accountants (which are promoted by the Institute of Chartered Accountants of Bermuda by signed agreement and therefore generally accepted in Bermuda) are the source for the disclosure basis of accounting.

The preparation of financial statements in accordance with the disclosed basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues earned and expenses incurred during the year. Actual results could differ from these estimates.

3. Summary of Significant Accounting Policies (cont'd)

The significant accounting policies are as follows:

(a) Method

The financial statements are prepared on the accrual basis of accounting.

(b) Revenue

Revenues are accounted for in the fiscal year in which the transactions or events occurred that gave rise to the revenues.

Revenues not practicably measurable until cash is received are accounted for upon receipt.

Amounts received or receivable prior to the end of the year, which relate to revenues that will be earned in a subsequent fiscal year, are reported as deferred revenue.

(c) Expenses

Expenses are accounted for in the fiscal year that goods and services are acquired, a liability is incurred or grant payments are due.

Contributions to Government funds and agencies are expensed in the year the expenditure is made.

Classification of expenses between current account items and capital account items follows the classification in the Approved Estimates.

(d) Interdepartmental Revenues and Expenses

Interdepartmental revenues and expenses are not eliminated but have been identified as explained in Note 14(c).

(e) Financial Assets

Financial assets are resources that can be used to discharge existing liabilities or finance future operations. They include cash and cash equivalents, accounts receivable, amounts due from Government funds and agencies, long-term receivables and investment in QUANGO.

Accounts receivable are recorded at cost. A valuation allowance is recorded when collection of the receivable is considered doubtful.

Long-term receivables are recorded at unamortized cost.

Investment in QUANGO is recorded at cost.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
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3. Summary of Significant Accounting Policies (cont'd)

(f) Non-Financial Assets

Non-Financial assets are resources that are employed for future services. They include tangible capital assets, prepaid supplies and prepaid expenses. The costs of acquiring land, buildings, equipment and other capital property are capitalized as tangible capital assets and are amortized over the estimated useful lives of the assets. Where original acquisition documents were difficult to retrieve, the Book Value Calculator (BVC), developed by the Chief Appraiser of Public Works and Government Services Canada (as modified by them to address the Bermuda Government situation), was used to establish reasonable estimates of the Net Book Values in order to develop opening balances.

Other tangible capital assets that do not meet the minimum threshold requirements for their respective asset class have continued to be charged to capital expenses in the year of purchase, which is consistent with prior years. These expenses are currently classified as capital development and capital acquisition expenses on the Statement of Operations and Accumulated Deficit. Included in the capital development and capital acquisition are other significant items: capital grants, repairs and maintenance, professional fees and other items which are expensed as they are incurred. Tangible capital assets that have not yet been disclosed include historical treasures.

Amortization is recorded on a straight-line basis for all assets, according to the following:

Buildings	40 years
Betterments	Remaining life or lease period of the related asset
Building Systems	7 years
Vehicles & Heavy Equipment	
\$10,000 to \$99,999	5 years
\$100,000 and above	7 years
Light Equipment, Boats & Vessels	
\$10,000 to \$99,999	5 years
\$100,000 and above	10 years
Leased Equipment	3 - 5 years
Computer Hardware	3 years
Computer Software	10 years
Furniture & Fixtures	7 years
Office Equipment	5 years

3. Summary of Significant Accounting Policies (cont'd)

Plant, Machinery & Equipment	10 – 30 years
Infrastructure	10 – 40 years

The Ministry of Works and Engineering is primarily responsible for Government's tangible capital assets. Amortization expense is reported under that Ministry. Since amortization is a non-cash expense, it is removed for appropriation reporting purposes.

Assets under construction relate to the development of buildings, betterments, vehicles and vessels. Upon completion, the balance of assets under construction will be transferred to tangible capital assets and amortized based on the appropriate useful life.

Prepaid supplies are comprised of spare parts and supplies that are held for future program delivery and are not intended for resale. They are valued at cost. Prepaid supplies that no longer have service potential are valued at the lower of cost or net realizable value. Items for which the costs are not readily available have been valued using management's best estimates of original cost based on available information.

(g) Liabilities

Liabilities are recorded for financial obligations to organizations and individuals occurring as a result of transactions and events arising on or before the year-end. They occur as a result of contracts, agreements and legislation in force at year-end that require the Government to repay borrowings or to pay for goods and services acquired or provided on or before the year-end. Liabilities also include grant payments due where no direct value is received in return.

(h) Translation of Foreign Currencies

The financial statements are reported in Bermuda dollars. The Bermuda dollar is valued at par with the United States dollar. Assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the year-end date. Revenues and expenses originating in foreign currencies are translated at the exchange rate in effect on the date the specific transactions occurred. Translation gains and losses are included in the Statement of Operations and Accumulated Deficit.

4. Approved Estimates of the Government of Bermuda

(a) Budget Process

Annually, the Government presents a Budget ("Estimates") of expected revenues and expenditures for the following fiscal year.

The Government's spending Estimates for the fiscal year commencing April 1, 2009 were presented to the Members of the Legislature by the Minister of Finance.

4. Approved Estimates of the Government of Bermuda (cont'd)

The estimates outline the spending plans of each Ministry/Department submitted for approval to the Legislature in the Appropriations Act.

The Estimates referred to in the financial statement schedules are from the original Approved Estimates of Revenue and Expenditure for the fiscal year 2009/10 and do not reflect changes arising from the tabling of Supplementary Estimates, except for the Adjusted Estimates referred to in Schedule 15 which include the original Approved Estimates and any tabled Supplementary Estimates.

(b) Comparison of Expenses to Estimates for Expenditure

The Ministry of Finance prepares annual Estimates on the modified cash basis. These financial statements are prepared on an accrual basis. Due to the difference in accounting, Schedule 15 restates actual expenses to the modified cash basis for comparative and analytical purposes against the adjusted estimates. The most significant differences are as follows:

- (i) Bad Debts – For financial statement purposes, a provision is established and expensed for accounts receivable where collection is doubtful. For budget purposes, no such provision is made.
- (ii) Pension – The financial statement pension-related expense is explained in Note 9. For budget purposes, pension expense is equal to its funding requirements.
- (iii) Government Borrowing Sinking Fund (Note 5) – Transfers to the Sinking Fund are recorded as cash transfers. For budget purposes, the Sinking Fund contribution is considered expenditure.
- (iv) Compensated Absences – Certain Government employees are entitled to pre-retirement leave benefits, as explained in Note 8. For budget purposes, retirement pay is estimated based on anticipated salary spending for the current year.

5. Government Borrowing Sinking Fund

Effective March 31, 1993, the Government Borrowing Sinking Fund (GBSF) was established as a separate legal entity for the repayment of government borrowing under the provisions of the Government Loans Act 1978, as amended.

During each financial year, the Fund must pay to the GBSF 2.5% of the public debt outstanding in the Fund at the end of the preceding year. Under section 12AA of the Government Loans Act 1978 as amended, the Minister may, by Order, suspend the annual contribution for a period of twelve months.

**Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010**

5. Government Borrowing Sinking Fund (cont'd)

The GBSF assets may only be applied to reduce, cancel or pay interest on public debt. The assets are invested in accordance with the Public Funds Act 1954 and are shown as a reduction of debt issued on the Fund's Statement of Financial Position.

The following is a schedule of projected contributions to the GBSF by the Fund up to March 31, 2015, based on estimated debt levels to March 31, 2011:

	2010
	\$
2011	28,625,000
2012	25,750,000
2013	25,750,000
2014	25,750,000
2015	25,750,000

Under the provisions of Section 12AA of the Government Loans Act 1978, as amended, the Government suspended the GBSF contribution for the fiscal year end 2010. The contributions for fiscal years 2010 and 2011 are included in the contribution for fiscal year 2011.

Under the provisions of Section 12A (1) (a.1) of the Government Loans Act 1978, as amended, the Government paid the interest on the outstanding public debt for the fiscal year end 2010 from the GBSF.

Separate audited financial statements are prepared for the GBSF which readers should refer to for further information.

6. Contingencies Fund

On March 14, 1979 the House of Assembly passed a resolution to withdraw \$1 million from the Fund to set up a Contingencies Fund under the provisions of Section 10(1) of the Public Treasury (Administration and Payments) Act 1969, as amended.

The purpose of the Contingencies Fund is to allow the Minister of Finance to authorize urgent and unforeseen expenditures up to \$1 million prior to the approval of the Legislature by supplementary estimate. The Contingencies Fund balance is not segregated from general operating cash and cash equivalents and accumulated deficit.

Government of Bermuda – Consolidated Fund
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7. Unemployment Insurance Fund

The Unemployment Insurance Fund (the Insurance Fund) was established March 18, 2002 by amendment to the Public Treasury (Administration and Payments) Act 1969 under the provisions of Section 10B. The Legislature authorized \$1 million to be set aside within the Fund to set up the Insurance Fund.

The Minister of Finance will pay amounts approved by the Legislature as Government's contribution to the Insurance Fund. Monies paid into the Insurance Fund will be invested in accordance with the Public Funds Act 1954 and the interest earned on such investments will be paid into the Insurance Fund. As of March 31, 2010, no amounts have been paid into the Insurance Fund.

8. Compensated Absences

Certain Government employees are entitled to paid retirement leave under the various union agreements that exist with the Government. Paid retirement leave is available to those eligible employees with a minimum of ten years credited service, who are retiring on the basis of age. The leave is paid at the salary level immediately preceding the date of retirement, to a maximum eligibility of twelve weeks.

An actuarial valuation of the Government's obligation for retirement leave was extrapolated to March 31, 2010, using similar various long-term assumptions as the Public Service Superannuation Fund pension plan (Note 9). The valuation determined that the accrued benefit obligation for retirement leave is currently \$21,336,602 (2009 - \$19,586,264), as defined in the table below.

	2010	2009
	\$	\$
Accrued benefit obligation, beginning of year	19,586,264	18,010,709
Amortization of experience loss	80,974	80,974
Current period benefit cost	1,011,619	970,378
Interest accrued	1,341,654	1,242,062
Less: Benefit payments	(683,909)	(717,859)
	<u>21,336,602</u>	<u>19,586,264</u>
Accrued benefit obligation, end of year	<u>21,336,602</u>	<u>19,586,264</u>

9. Pensions and Other Retirement Benefits

(a) Contributory Defined Benefit Pension Plans

The Government administers contributory defined benefit pension plans for substantially all of its employees, quasi-autonomous non-governmental organization (QUANGO) employees and all ministers and members of the Legislature. There are two plans currently in operation – the Public Service Superannuation Fund (PSSF) and the Ministers and Members of the Legislature Pensions Fund (MMLPF).

For the PSSF, a service pension is available with a minimum of eight years credited service. Subject to exceptions as outlined in the Public Service Superannuation Act 1981, it is based on the number of years of service times 1.5% of the salary payable immediately preceding the date of retirement. Additional benefits are provided to special groups such as police, prison wardens, fire service and regiment employees.

For the MMLPF, a service pension is generally available to contributors who have reached age 60 and have served for at least 8 years, or to contributors who have reached age 55 and have served for at least 20 years. The rate of pension is 3/1000th of the monthly salary payable to a minister, member or officer, on the date on which the contributor becomes entitled to receive a pension, for each month of service rendered up to a maximum of 25 years. Cost of living increases are calculated by reference to the Consumer Price Index on a biennial basis.

Employees contribute 8.0% of their basic salary for PSSF and Ministers and Members contribute 12.5% of their salary for MMLPF. The Government matches the participant's contribution in each plan. The amount of Government contributions made during the year for each plan was as follows: PSSF 2010 - \$31,576,054 (2009 - \$30,937,337), MMLPF 2010 - \$454,038 (2009 - \$446,060). The Public Service Superannuation Act 1981 and the Ministers and Members of the Legislature (Salaries and Pensions) Act 1981, as amended, provide that, if at any time the funds are insufficient to meet the payments chargeable against them, the deficiency shall be made up out of the Consolidated Fund.

(b) Pension Liability

The pension liability is calculated on an actuarial basis. Actuarial valuations are performed triennially using the projected benefit method, pro-rated on services. An actuarial valuation was performed on both the PSSF and the MMLPF as at March 31, 2008, the results were then extrapolated to March 31, 2010, using the same assumptions, to produce the estimates included in these financial statements.

Actuarial valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases, employee turnover and mortality. The assumptions used reflect Government's best estimates of expected long-term rates and short-term forecasts.

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Notes to the Financial Statements
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9. Pensions and Other Retirement Benefits (cont'd)

The most significant assumptions are that the average investment return will be greater than the average rate of salary increase by approximately 2.25% (prior valuation – 2.25%) and the cost of living increase will average 3.0% (prior valuation - 3.0%) per annum.

The 1994 Group Annuity Mortality Table was used for the mortality assumption.

For the PSSF, pension fund assets consist primarily of listed stocks and bonds, short-term investment funds, hedge funds and private equity investments. Market-related asset values, which recognize the differences between the actual return on assets and the expected return on assets over a period of five years, have been used to determine the pension liability and pension-related expenses for the PSSF.

Due to the fluctuation in the market place, a 15% corridor has been imposed in the market-related value by the Government to ensure the market-related value is not significantly higher or lower than the market value of the assets. The market-related value of assets for the PSSF was \$437,542,000 as at March 31, 2010 (2009 - \$360,551,315) compared to a real market value of \$424,814,565 (2009 - \$313,522,883).

For the MMLPF, there is no difference between the market value of plan assets and the market-related value. As at March 31, 2010, the value was \$9,390,333 (2009 – \$8,496,421). The actual return on plan assets during the year was 31% (2009 – (24.8%)) for the PSSF and 7.0 % (2009 - 7.0%) for the MMLPF.

As at March 31, 2010, \$2,797,004 was due to the PSSF in respect of contributions received in excess of benefits paid by the Fund (2009 – \$5,960,246).

(c) Non-Contributory Defined Benefit Pension Plan

The Bermuda Department of Tourism North America Retirement Plan (BDTRP) provides retirement, disability and death benefits for Department of Tourism employees residing in North America.

At a meeting of the Bermuda Department of Tourism Overseas Pension Plan Trustees on February 19, 2009, the decision was taken to wind down the plan effective March 31, 2009. The actuarial report treated the plan as if all benefits were paid by March 31, 2009 and therefore carried a zero fund balance for the year ending in 2009.

(d) Pension-Related Expenses

Pension-related expenditure recognized by the Consolidated Fund comprises the cost of pension benefits earned by employees during the year, interest on the pension benefit liability (net of interest on pension plan assets) and amortization of the Government's share of any experience gains or losses, less contributions made by the employees. The estimated total cost of the Government's share of plan amendments related to past service is expensed in the year the plan is amended. The pension-related expense is

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9. Pensions and Other Retirement Benefits (cont'd)

disclosed in Note 9(h) and included in Schedule 9 as a component of retirement benefit expenditures.

A net unamortized experience loss of \$159,693,000 (2009 - \$245,511,000) is reported in the schedule below. The amount comprises a total unamortized experience loss on the pension liability of \$140,410,000 (2009 - \$168,880,000) and a total unamortized experience loss on the asset valuation of \$19,283,000 (2009 - \$76,631,000). The period of amortization is ten years.

Aggregate information about the PSSF and MMLPF is in the following tables.

(e) Funded Status of Plans

For the year ended March 31

	2010	2009
	Actual	Actual
	\$	\$
Pension Liability		
Accrued Benefit Obligation		
PSSF	1,291,640,000	1,221,261,000
MMLPF	30,815,000	28,933,000
	<u>1,322,455,000</u>	<u>1,250,194,000</u>
Net Fund Assets		
PSSF	(437,542,000)	(360,551,000)
MMLPF	(9,390,000)	(8,496,000)
	<u>(446,932,000)</u>	<u>(369,047,000)</u>
Net Unamortized Experience Loss		
PSSF	<u>(159,693,000)</u>	<u>(245,511,000)</u>
Pension Liability		
PSSF	694,405,000	615,199,000
MMLPF	21,425,000	20,437,000
Carried Forward to Note 9 (h)	<u>715,830,000</u>	<u>635,636,000</u>

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9. Pensions and Other Retirement Benefits (cont'd)

For the year ended March 31	2010 Actual \$	2009 Actual \$
Pension-Related Expense		
Cost of Pension Benefits	46,674,000	43,825,100
Employee Contributions	(32,030,092)	(31,356,381)
Interest on Pension Liability	58,173,117	51,385,836
Amortization of Experience Gains & Losses		
2001 Experience Gain	-	(2,196,870)
2002 Experience Loss	573,592	573,592
2003 Experience Loss	3,418,847	3,418,847
2004 Experience Loss	21,908,086	21,908,086
2005 Experience Loss	2,048,199	2,048,199
2006 Experience Loss	595,574	595,574
2007 Experience Gain	(351,626)	(351,626)
2008 Experience Loss	5,243,035	5,243,035
2009 Experience Loss	7,608,893	-
Carried forward to Note 9 (h)	113,861,625	95,093,392

(f) Contributory Pension Fund

The Contributory Pension Fund (CPF) was established under the Contributory Pensions Act 1970 and subsequent amendments.

The purpose of the CPF is to provide old age pension, disability and death benefits for persons satisfying certain contribution, citizenship and residency requirements.

Contributions to the CPF are compulsory for persons employed in Bermuda, the self-employed and employers.

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9. Pensions and Other Retirement Benefits (cont'd)

There is no legislative provision for the Fund to provide for any shortfall if, at any time, the CPF has insufficient funds to meet its current legislated obligations.

(g) Retirement Benefits Other than Pensions – Employee Health Insurance Plan

The Government administers a health care plan, the Government Employees Health Insurance Fund (GEHI), for substantially all of its employees, quasi-autonomous non-governmental organization (QUANGO) employees, all ministers and members of the Legislature and retirees. The GEHI Fund provides medical insurance for retirees and eligible dependents with the Government matching the participant's contribution to the plan. In 2002 the Government adopted accrual accounting for the GEHI plan.

An actuarial calculation of the Government's obligations for retirement benefits other than pensions was performed for accounting purposes at March 31, 2010, using various long-term assumptions, based on the valuation performed as at March 31, 2008.

The discount rate used in determining the accumulated post-retirement benefit obligation was 6.5%. The assumed health-care cost trend rate used was 8.5% (2009 - 9.0%). This will be reducing by 0.5% per annum to 5.0% (2017) per annum. The 1994 Group Annuity Mortality Table was used for the mortality assumption. The value accrues a liability in respect of the matching premium paid by government under the insurance arrangement in respect of retired employees. The calculation is based on the projected benefit method pro-rated on service.

Aggregate information about the health care plan is in the table below.

	2010	2009
	\$	\$
Accrued benefit obligation at beginning of year	245,996,783	227,383,530
Current period benefit cost	8,981,428	8,433,266
Interest accrued	16,117,398	14,900,590
Less: Benefit payments	<u>(5,055,046)</u>	<u>(4,720,603)</u>
Accrued benefit obligation at end of year	<u>266,040,563</u>	<u>245,996,783</u>
Expected accrued benefit obligation at end of year	266,040,563	245,996,783
Actual accrued benefit obligation at end of year	<u>266,040,563</u>	<u>245,996,783</u>
Experience loss	<u>-</u>	<u>-</u>

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

9. Pensions and Other Retirement Benefits (cont'd)

Expected average remaining service life	12 years	12 years
Annual amortization	\$4,707,852	\$4,707,852

Liability for retirement benefits recorded in the statement of financial position

	2010	2009
	\$	\$
Accrued benefit obligation, end of year	266,040,563	245,996,783
Unamortized experience losses	<u>(42,515,697)</u>	<u>(47,223,549)</u>
Liability for retirement benefits (Note 9(h))	<u>223,524,866</u>	<u>198,773,234</u>

Expenses recorded in statement of operations and accumulated deficit

	2010	2009
	\$	\$
Current period benefit cost	8,981,428	8,433,266
Amortization of experience losses	<u>4,707,852</u>	<u>4,707,852</u>
Retirement benefit expense	13,689,280	13,141,118
Retirement benefit interest expense	<u>16,117,398</u>	<u>14,900,591</u>
Total expenses related to retirement benefits (Note 9(h))	<u>29,806,678</u>	<u>28,041,709</u>

(h) Accrued Pensions and Retirement Benefits Liability and Expense Summary

	2010	2009
	\$	\$
Pensions (Note 9(e))	715,830,000	635,636,000
Retirement Benefits other than Pensions – Health Insurance Plan (Note 9(g))	<u>223,524,866</u>	<u>198,773,234</u>
Total Pensions and Retirement Benefits Liability	<u>939,354,866</u>	<u>834,409,234</u>
Pensions (Note 9(e))	113,861,625	95,093,392
Retirement Benefits other than Pensions – Health Insurance Plan (Note 9(g))	<u>29,806,678</u>	<u>28,041,709</u>
Total Pensions and Retirement Benefits Expenditure	<u>143,668,303</u>	<u>123,135,101</u>

10. Contingent Liabilities

(a) Guarantees

In August 1994, the Government introduced the National Education Guarantee Scheme to provide qualifying students with financial guarantees on bank loans for post-secondary education. The repayment of principal and accrued interest is guaranteed by the Government. In the event of default by the student, the banks will call on the guarantee contract. At March 31, 2010, \$542,367 (2009 - \$792,230) is outstanding on guaranteed student loans with local banks.

(b) Claims and Potential Claims

The Government is subject to claims and potential claims related to breach of contract, damages to persons and property and like items. The effect of legal claims cannot be determined until they are settled or dismissed. No liability has been admitted and no provision for claims is included in the financial statements. Any resulting losses will be recorded and charged to operations in the year an amount can reasonably be determined.

The total of specific amounts claimed or potential settlements which are under litigation or possible litigation as at March 31, 2010 is \$11,020,168 (2009 - \$9,543,553).

(c) Base Lands Clean Up

The Government recognizes that there will be a cost for restoration of the land at the bases formerly occupied by the US military. It is anticipated that such costs would include removal of hazardous materials and clean-up.

A liability of \$26,250,000 has been accrued, which is an estimate of the costs of the clean-up and remediation at the three former major base land sites. The estimated range is \$32 million to \$40 million, which includes an approximate 20% contingency of the total.

The cost for Southside (estimated at \$10.5 million, with a range of \$10.5 million to \$20 million; \$6.5 million for work already performed has been deducted from the lower end of the estimated range) involves demolition of buildings beyond refurbishment and removal of asbestos. The cost for clean-up of Tudor Hill (estimated at \$1 million with a range of \$1 million to \$2 million) is for removal of asbestos and demolition of buildings on the site. Clean-up of Morgan's Point is estimated at \$14.75 million (with a range of \$15 million to \$18 million); \$3 million of that amount is the estimated amount required to remove immediate environmental hazards and the remainder is for fuel storage tanks, removal and remediation of asbestos as well as demolition of derelict buildings.

This estimate was developed in 2003, based on orders of cost which were developed from unit rates used for clean-up at Southside and budget estimates from consultants hired by potential developers at the Morgan's Point site. In 2008, the Government also had a registered professional engineer conduct an independent review and estimate which fell within the original range.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
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10. Contingent Liabilities (cont'd)

The Government is considering a land swap for a portion of the Baselands. A request for proposal was issued in July 2009 with proposed cleanup standards. The registered professional engineer independently estimated that if this proposal was to be contracted, it would cost the Government \$14 million to \$25 million in addition to the amounts already accrued.

As no terms have been agreed on the condition of the land to be swapped and the proposal has not been contracted, the accrual has not been adjusted.

(d) Bank of N.T. Butterfield Guarantee Agreement

On June 12, 2009, the Government assisted The Bank of N.T. Butterfield & Son Limited (BNTB) in raising qualifying Tier 1 capital via a perpetual preference share offering of US\$200 million.

Accordingly the Government provided the commitment that if the full \$200 million Preference Share Offering was not achieved on or prior to June 30, 2009, the Government would purchase no later than June 30, 2009 such number of Preference Shares as was sufficient to ensure that the Bank realized aggregate proceeds equal to and not less than US\$200 million. As the offering was fully subscribed, no such Government purchase was necessary.

On June 22, 2009, the Government entered into a Preference Shares Guarantee Agreement with the Bank of N.T. Butterfield & Son Limited and others. The Government has guaranteed payment of 100% of the liquidation value of the outstanding Preferred Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of BNTB during the term of the Guarantee. Also, the Government will act as a guarantor for the dividend payments relating to the Preferred Shares issuance. Should the BNTB fail to declare and pay dividends in any quarterly dividend period during the term of the Guarantee, the Government will pay such dividends at 8% per annum.

Pursuant to the Preference Share Offering, the BNTB pays to the Government a fee of 1% per annum on the liquidation value of then outstanding Preference Shares issued to third party investors. The Government was in receipt of 4,279,601 warrants issued by the Bank to purchase a number of non-voting common shares of BNTB having an aggregate market price equal to US\$30 million. The initial exercise price for the warrants and the price for determining the number of common shares of BNTB subject to the warrants was \$7.01 per common share. During this fiscal year there have been several corporate events yielding a new quantity of warrants of 4,150,773.72 and a new exercise price of \$3.614. Per the valuation model run for March 31, 2010, the value of the warrants is \$0.209 per warrant which represents a total value of \$867,512.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

11. Non-Contractual Operational Commitments

The Government has ongoing commitments to fund a variety of programs for public welfare including health, education, social services, protection of persons and properties, and management of natural resources. The following is an analysis of the future, non-contractual, operational commitments:

	2010
	\$
2011	9,125,707
2012	9,156,823
2013	5,883,086
2014	5,304,480
2015	300,000
2016 and subsequent	<u>1,830,000</u>
Total Future Operational Commitments	<u>31,600,096</u>

12. Contractual Commitments

(a) Capital Leases

The average period of capitalized leased office machines is 3 years. Leases are capitalized based on the discounted rate of 6.04% and amortized on a straight-line basis over the period of the lease.

The following is an analysis of the leases:

	2010	2009
	\$	\$
Present value of lease cost	4,250,453	2,998,260
Less: Accumulated amortization	<u>(3,098,887)</u>	<u>(2,021,419)</u>
Present value of leases payable	<u>1,151,566</u>	<u>976,841</u>

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

12. Contractual Commitments (cont'd)

The following is a schedule of discounted future minimum lease payments under leases expiring up to March 31, 2015:

	2010
	\$
2011	488,717
2012	341,275
2013	145,311
2014	103,631
2015	63,877
Add: Discounted Amount	<u>8,755</u>
Present value of lease obligation	<u>1,151,566</u>

(b) Contractual Obligations

The nature of government activity results in some large multi-year contracts and agreements of various sizes and importance. Any financial obligations resulting from these are recorded as a liability when the terms of these contracts and agreements for the acquisition of goods and services or the provision of transfer payments are met.

The following is an analysis of estimated future expenditures related to these contractual obligations:

	2010
	\$
2011	68,555,663
2012	16,347,261
2013	5,340,014
2014	4,066,162
2015	3,286,207
2016 and subsequent	<u>7,135,894</u>
Total Contractual Obligations	<u>104,731,201</u>

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

12. Contractual Commitments (cont'd)

(c) Operating Leases

The Government rents premises under operating leases which expire at certain dates.

The following is an analysis of the future minimum operating lease payments:

	2010
	\$
2011	10,752,629
2012	8,237,798
2013	6,219,718
2014	5,430,752
2015	4,496,412
2016 and subsequent	<u>13,208,730</u>
Total Future Minimum Operating Lease Payments	<u>48,346,039</u>

13. Supplementary Estimates and Virements (Transfers)

Section 96(3) of the Bermuda Constitution Order 1968 allows for Supplementary Estimates in respect of any fiscal year it is found that (a) the amount appropriated by the appropriation law for any purpose is insufficient or that a need has arisen for expenditure for a purpose for which no amount has been appropriated by that law; or (b) moneys have been expended for any purpose in excess of the amount appropriated for that purpose by the appropriation law or for a purpose to which no amount has been appropriated by that law, a supplementary estimate, showing the sum required or spent, shall be laid before the House of Assembly. Section 96(4) of the Bermuda Constitution Order 1968 requires that a Supplementary Appropriation Bill be introduced into the Legislature as soon as practical after year end of the year that supplementary estimates have been necessary.

The Public Treasury (Administration and Payments) Amendment Act 2004 allows a Permanent Secretary or a Head of Department to transfer a part of a Department's approved budget to another Department within the same Ministry, subject to the consent of the Minister of Finance. Virements do not increase the overall appropriation amount but facilitate the redeployment of approved budget resources after the start of a financial year.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

13. Supplementary Estimates and Virements (Transfers) (cont'd)

During the year \$23,046,550 in Supplementary Estimates were approved and spent which consisted of \$22,079,950 for current expenditure and \$966,600 for capital expenditure.

During the year \$50,613,528 in virements were approved and transferred which consisted of \$15,452,114 for current expenditure and \$35,161,414 for capital expenditure.

(a) Current Expenditures

The following outstanding supplementary estimates and virements for current expenditures require final approval.

	Supplementary Estimates before Virements	Virements (Transfers)	Supplementary Estimates for Appropriation
	\$	\$	\$
2010	35,777,923	13,408,617	22,369,306
2009	43,710,198	20,347,368	23,362,830
2008	34,787,803	13,639,729	21,148,074
2007	62,450,045	14,910,944	47,539,101
2006	10,843,929	4,673,594	6,170,335
2005	67,480,637	7,110,154	60,370,483
2004	5,095,706	-	5,095,706
2003	2,443,551	-	2,443,551
2002	935,237	-	935,237
	<u>263,525,029</u>	<u>74,090,406</u>	<u>189,434,623</u>

(b) Capital Expenditures

The following outstanding supplementary estimates for capital expenditures require final approval.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
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13. Supplementary Estimates and Virements (Transfers) (cont'd)

	Supplementary Estimates
	\$
2010	389,116
2009*	10,394,547
2008**	32,470,107
2007	1,701,029
2006	1,277,525
2005	1,285,594
2004	190,675
2003	271,974
2002	<u>20,397</u>
	<u><u>48,000,964</u></u>

* - Technical supplementary 2009 - \$5,651,408

** - Technical supplementary 2008 - \$25,428,761

A Technical Supplementary applies when total expenditure for a capital development project has not exceeded its Total Authorized Figure (TAF) (Schedule 16).

14. Related Party Transactions

(a) Funds

The Fund is related to the Government Employees Health Insurance Fund ("GEHI"), the Contributory Pension Fund ("CPF"), the Ministers and Members of the Legislature Pensions Fund ("MMLPF"), the Bermuda Department of Tourism North America Retirement Plan ("BDTRP"), the Public Service Superannuation Fund ("PSSF"), the Confiscated Assets Fund, the Government Borrowing Sinking Fund, the Health Insurance Fund, the Mutual Re-insurance Fund and the Government Reserves Fund.

The financial activities of these funds are reported separately in each fund's financial statements. The Fund provides accounting and certain administrative services to these funds. These transactions are in the normal course of operations and are measured at the appropriate exchange amount. The other activities represent the net position of contributions payable to the funds and expenses paid out of the Fund on behalf of the funds. Schedules 3 and 3(a) display details of unpaid balances due from and due to the

**Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010**

14. Related Party Transactions (cont'd)

funds which have arisen from normal operating activities. The rate of interest accruing on the balances is 7% per annum.

(b) QUANGOs and Other Related Organizations

The Fund is related to certain quasi-autonomous non-governmental organizations (“QUANGOs”) and other controlled organizations. QUANGOs are government businesses which have been established under their respective legislative incorporation acts. Other government-related organizations are organizations that are controlled by government either by the possession of shares or voting rights or by some other means.

The Fund enters into transactions with the QUANGOs and other related organizations in the normal course of business which are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

Schedules 3 and 3(a) include details of balances due from and due to these entities which have arisen from normal operating activities. During the year, no interest was charged and/or incurred from or to the Fund and the various QUANGOs and other related organizations.

(i) Bermuda Monetary Authority (BMA)

In accordance with Section 8 (3) of the Bermuda Monetary Authority Act 1969, the BMA pays a portion of its net profit (historically 50%) to the Consolidated Fund of the Government.

On March 19, 2010, the Minister of Finance, at the request of the BMA, granted consent to transfer the BMA’s net income for the fiscal year ended December 31, 2009 into its general reserves, in accordance with Section 8 of the Bermuda Monetary Act 1969.

(ii) West End Development Corporation Guarantee (WEDCO)

On April 1, 2009, the Minister of Finance consented to the borrowing of \$10 million by WEDCO from the Capital G Bank to facilitate the completion of the new Sewage Treatment Plant at Dockyard.

The Minister of Finance further approved the guarantee given by the Ministry of Works and Engineering to repay the indebtedness by way of annual payments to WEDCO until all indebtedness to the Capital G Bank has been fully discharged. The first annual payment of \$1,870,678 due to the Capital G Bank will be made on May 30, 2010.

14. Related Party Transactions (cont'd)

(iii) Bermuda Land Development Company Limited (BLDC)

On November 12, 1996 (date of inception), the Government purchased 2,500,000 common shares of BLDC. The shares are valued at par \$1 each and are held in trust by the Minister of Finance.

On November 12, 1996 (date of inception), the Government purchased 2,500,000 common shares of BLDC. The shares are valued at par \$1 each and are held in trust by the Minister of Works and Engineering.

(c) Interdepartmental Transactions

Interdepartmental transactions are those transactions in which revenues and expenses are generated between Government departments and/or Ministries. These revenues and the related expenses should be eliminated from the Fund's figures. As per Note 3(d), interdepartmental revenues and expenses are not eliminated. However all interdepartmental revenues and expenses have been identified and are shown in Schedules 10(a) and 11(a), respectively.

(d) Other

The Government provided a letter of comfort to the Bank of Butterfield (the "Bank") on behalf of the Bermuda Housing Corporation ("BHC") dated July 13, 2000 which states, "To the extent that the BHC operates programmes which do not break even, the Government appropriates annual grants which enable BHC to comply with its legislation."

In 2000, the BHC entered into a facility for which drawdowns of up to \$25 million was available until December 31, 2001. As of July 2010, the facility has been fully repaid (2009 - \$2.7 million).

The BHC has received operating grants of \$6,250,000 (2009 - \$6,000,000) and capital grants of \$25,000,000 (2009 - \$22,500,000) from the Government during the year.

15. Tangible Capital Asset Recognition

As disclosed in note 3(f), infrastructure has now been recognized in the financial statements as at April 1, 2008. The assets in these classes purchased prior to April 1, 2008 have been recognized at amortized value. The recognition of the amortized value of these capital assets has been offset by an adjustment to the accumulated deficit, as disclosed in the Statement of Operations and Accumulated Deficit, excluded from the purchase of assets in the Statement of Cash Flow, and included at gross values in Schedule 12.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

16. Bank Overdraft

On October 30, 2009, the Government arranged a new overdraft facility with the Bank of N.T. Butterfield & Son Limited (“BNTB”) of \$10 million which expires on October 31, 2010. The facility bears interest at 1% per annum below BNTB’s base rate.

On March 31, 2010 the Government arranged a new overdraft facility with the Bank of Bermuda, HSBC (“HSBC”) of \$100 million. The facility expires on September 30, 2010. The daily charges applied to overdrawn balances is 1% above HSBC’s base rate. Unauthorized overdraft balances are charged at 7.50% over the HSBC’s base rate.

17. Restatement of Prior Periods

(a) Correction of an Accounting Error

As disclosed in note 14(b)(iii), the purchase of 5,000,000 common shares of the Bermuda Land Development Company Limited (“BLDC”) in prior years should have been recorded and disclosed in accordance with PS3040 of the Public Sector Accounting Board Standards. As a result of this correction, the prior years’ portfolio investments have been increased by \$5,000,000.

The prior years’ portfolio investments and Accumulated Deficit have been restated accordingly.

(b) Change in Accounting Principle

Section PS 3510 of the Public Sector Accounting Board Standards requires that revenue derived from taxes legislated by the Bermuda Government are to be recognized as revenue when the taxable event occurs. Annual taxes collected by the Government cannot therefore be deferred to subsequent reporting periods.

The Government changed its accounting policy so as not to defer revenue pertaining to taxes and non-refundable fees and licences, as legislated, to subsequent periods. All tax, non-refundable fees and licences remitted to the Government will be recorded as revenue in the period collected. As a result of this change in accounting principle, the prior year’s liability has been reduced by \$57,228,529 and the revenue has been reduced by \$2,061,623.

The prior year’s Deferred Revenue and Accumulated Deficit have been restated accordingly.

(a) Portfolio Investments (Correction of Accounting Error)

As previously stated (March 31, 2009)	\$0
As restated:	\$5,000,000

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2010

17. Restatement of Prior Periods (cont'd)

(b) Deferred Revenue (Change in Accounting Principle)

As previously stated (March 31, 2009)	\$87,139,725
As restated:	\$29,911,196

(c) Revenue (Change in Accounting Principle)

As previously stated (March 31, 2009)	\$952,866,165
As restated:	\$950,804,542

Accumulated Deficit, End of Year

As previously stated (March 31, 2009)	\$719,885,494
As restated:	\$657,656,965

18. Subsequent Events

(a) Increase in Borrowing Limit

Effective April 1, 2010, the Government increased the legislated borrowing limit from \$1 billion to \$1.25 billion.

(b) Increase in Borrowing

On June 14, 2010, the Government entered into a Term Loan Agreement with HSBC Bank Bermuda Limited for a bridge loan facility of up to \$200 million expiring December 14, 2010. The proceeds of this bridge loan facility were to refinance the existing \$200 million outstanding revolving credit facility dated June 17, 2005 with the Bank of America. Interest is calculated using the 1 month LIBOR rate plus a margin of 1% per annum for the first three months of the term and 1.5% per annum for the next three months of the term. Interest is payable on advances in arrears.

On July 13, 2010, the Government entered into a public bond offering in the international debt capital markets authorizing the issue and sale of \$500 million of 10-year, fixed rate bonds priced at par. The coupon and yield of the bonds are 5.603% per annum. The bonds are due in July 2020 and interest is payable semi-annually. The proceeds of these bonds will be used to repay the bridge loan facility, the overdraft facilities (Note 16) and to fund capital expenditure programs.

18. Subsequent Events (cont'd)

(c) Overdraft Facilities

On May 26, 2010 the overdraft facility of \$10 million (see Note 16) with the Bank of N.T. Butterfield & Son Limited ("BNTB") was increased to \$50 million to expire on June 30, 2010 at which time it would revert back to \$10 million.

On June 28, 2010, the facility was increased to \$100 million to expire on July 31, 2010 at which time it would revert back to \$10 million with an expiry date of January 31, 2011. The daily charges applied to overdrawn balances remained at 1% above BNTB's base rate.

(d) Purchase of Dockyard Camber (Wharf) from WEDCO

On May 27, 2010, the Government initiated the procedural and legislative steps required to effectively reverse the conveyance of the New Dockyard Camber to WEDCO which took place on May 7, 2009. The intention of the Government is to have the necessary legislation passed in the Legislature to affect the conveyance of the wharf from WEDCO back to the Government for the total consideration of \$1 for the fiscal year end March 31, 2011.

The value of the wharf of \$58 million was expensed during the current year as a capital development item. Upon conveyance back to the Government, the wharf will be capitalized in the Infrastructure asset class under tangible capital assets at its original value.

19. Comparative Figures

Certain comparative figures have been restated and reclassified to conform to the current year's presentation.

**Government of Bermuda - Consolidated Fund
Schedule 1: Accounts Receivable**

As at March 31	2010	2009
	Actual	Actual
	\$	\$
Office of the Tax Commissioner	145,157,452	140,190,885
Airport Operations	3,706,367	4,091,341
Telecommunications	3,610,284	3,416,149
Registrar of Companies	3,129,992	2,498,461
Fire Services	2,746,752	654,057
Post Office	2,629,803	2,722,115
Customs	2,397,245	1,314,251
Operations & Engineering	2,319,827	2,271,446
Department of Education	1,663,845	1,632,493
Judicial Department	1,370,077	1,862,550
Works & Engineering	1,251,359	1,846,974
Health Department	1,087,644	831,841
Accountant General	512,620	(39,771)
Lands, Buildings & Surveys	355,607	231,858
Maritime Administration	311,225	414,757
Conservation Services	213,366	190,909
Public Transportation Board	210,122	144,252
Marine & Ports Services	165,206	206,782
Police	128,916	145,574
Tourism	127,013	202,858
Environmental Protection	116,785	114,839
Human Resources	102,299	201,908
Transport Control Department	98,318	6,750
Civil Aviation	75,587	29,879
Financial Assistance	65,633	-
Registry General	60,139	87,311
Child & Family Services	29,576	22,700
Parks	6,207	13,337
Attorney General	1,177	-
Libraries	997	1,975
Ministry of Education, Telecom, & E- Com HQ	438	-
Cabinet Office	-	132,273
Immigration	-	1,969
Youth, Sport & Recreation	-	324
E-Commerce	-	196
Department of Public Prosecutions	-	-
Cultural Affairs	-	-
Ministry of Community and Cultural Affairs	-	(47)
	173,651,878	165,443,196
Less: Provision for Doubtful Accounts	31,064,972	28,616,386
	142,586,906	136,826,810

**Government of Bermuda - Consolidated Fund
Schedule 2: Prepaid Supplies**

As at March 31	2010	2009
	Actual	Actual
	\$	\$
Works & Engineering	7,293,186	5,963,936
Public Transportation Board	4,601,809	4,469,804
Marine & Ports Services	1,916,174	1,609,780
Police	1,381,414	1,588,092
Defence	731,516	704,159
Department of Education	699,411	484,407
Corrections	412,450	426,069
Health	393,905	256,146
Conservations Services	115,781	110,101
Immigration	80,722	54,803
Transport Control Department	54,003	-
Post Office	39,519	40,644
	17,719,890	15,707,941
Less: Provision for Obsolescence	1,299,788	1,062,890
	16,420,102	14,645,051

**Government of Bermuda - Consolidated Fund
Schedule 3: Due From Gov't Funds and Agencies**

As at March 31	2010	2009
	Actual	Actual
	\$	\$
Government Employees Health Insurance Fund	8,491,044	10,005,933
Government Borrowing Sinking Fund	6,520,212	-
Health Insurance Fund	4,288,644	2,053,837
Bermuda Hospitals Board	2,590,249	2,282,266
Golf Courses	722,984	834,851
Bermuda Monetary Authority	662,624	1,517,470
Government Reserves Fund	592,566	501,808
West End Development Corporation	375,801	1,244,086
Bermuda Housing Corporation	292,706	368,124
Bermuda College	204,429	213,722
Pembroke Parish Council	98,570	-
Bermuda Land Development Company	93,308	142,592
CedarBridge Academy	43,690	104,444
Bermuda Small Business Development Corporation	27,299	16,359
Financial Intelligence Agency	24,099	-
Bermuda Health Council	23,014	32,000
Pension Commission	20,775	12,600
Berkeley Institute	20,708	-
Parish Councils	15,084	16,492
Bermuda Housing Trust	10,762	8,700
Whitney Institute	4,501	-
Sandys Secondary Middle School	3,198	-
St. George's Preparatory School	1,456	-
Bermuda Educators Council	1,005	-
National Sports Centre	527	171
Confiscated Assets Fund	-	2,545,959
Tourism North America Retirement Plan	-	105,093
	25,129,255	22,006,507

**Government of Bermuda - Consolidated Fund
Schedule 3(a): Due to Gov't Funds and Agencies**

As at March 31	2010	2009
	Actual	Actual
	\$	\$
Bermuda Hospitals Board	11,549,085	3,120,185
Ministers and Members Pensions Fund	11,030,310	8,608,473
Government Borrowing Sinking Fund	10,375,000	-
Contributory Pension Fund	6,333,082	42,429,184
Health Insurance Fund	6,174,511	1,460
Public Service Superannuation Fund	2,797,004	5,960,247
Confiscated Assets Fund	2,445,699	-
Bermuda Housing Corporation	329,916	329,916
Bermuda Small Business Development Corporation	13,312	3,800
West End Development Corporation	6,981	6,981
Bermuda Land Development Company	5,142	5,142
Golf Courses	1,943	1,943
Bermuda College	1,672	1,672
Pembroke Parish Council	-	18,011
	51,063,657	60,487,014

**Government of Bermuda - Consolidated Fund
Schedule 4: Long-Term Receivables**

As at March 31	2010	2009
	Actual	Actual
	\$	\$
Customs Duty	1,122,934	1,129,538
Student Loans and Teacher Training Awards	1,108,497	1,126,206
	2,231,431	2,255,744

**Government of Bermuda - Consolidated Fund
Schedule 5: Accounts Payable and Accrued Liabilities**

As at March 31	2010	2009
	Actual	Actual
	\$	\$
Department Trade Accounts	47,555,512	72,161,984
Base Land Clean Up	26,250,000	26,250,000
Employees' Leave Entitlements	16,460,750	14,963,231
Deposits Held	12,788,800	12,452,488
Interest on Debt	11,752,761	4,894,375
Teachers' Salaries & Leave Entitlements	9,626,176	8,723,463
Salaries, Wages and Benefits	7,136,653	9,282,576
Leases Payable	1,142,811	627,632
	132,713,463	149,355,749

**Government of Bermuda - Consolidated Fund
Schedule 6: Deferred Revenue**

As at March 31	2010	2009
	Actual	Restated (Note 17)
	\$	\$
Transport Control Department	17,894,750	17,793,025
Civil Aviation	6,858,966	6,000,019
Immigration	3,776,674	4,718,735
Marine & Ports Services	880,561	592,983
Post Office	430,091	430,571
Police	120,988	56,668
Lands, Buildings & Surveys	89,886	91,132
Environmental Protection	89,407	87,067
Health Department	36,071	40,380
Tourism	33,940	33,435
Parks	22,286	21,627
Youth, Sport & Recreation	17,753	24,100
Maritime Administration	11,250	21,354
Community & Cultural Affairs	-	100
	30,262,623	29,911,196

Government of Bermuda - Consolidated Fund
Schedule 7: Interest Bearing Debt - Net of Sinking Fund

As at March 31

	2010	2009
	Actual	Actual
	\$	\$
Senior Notes Due 2014 - US\$		
Issue Date: June 10, 2004		
Interest: 5.39% payable semi-annually June 10 and December 10		
Notes Due: June 10, 2014	75,000,000	75,000,000
Loan Facility - US\$		
Issue Date: June 17, 2005		
Interest: LIBOR + .11% payable on rollover date		
Facility Fee: .04% per annum payable quarterly		
Notes Due: June 17, 2010	200,000,000	200,000,000
Senior Notes Due 2022 - US\$		
Issue Date: December 4, 2007		
Interest: 5.73% payable semi-annually June 4 and December 4		
Notes Due: December 4, 2022	140,000,000	140,000,000
Senior Notes Due 2014 - US\$		
Issue Date: May 21, 2009		
Interest: 6.55% payable semi-annually May 21 and November 21		
Notes Due: May 21, 2014	45,000,000	-
Senior Notes Due 2016 - US\$		
Issue Date: May 21, 2009		
Interest: 6.98% payable semi-annually May 21 and November 21		
Notes Due: May 21, 2016	30,000,000	-
Senior Notes Due 2019 - US\$		
Issue Date: May 21, 2009		
Interest: 7.38% payable semi-annually May 21 and November 21		
Notes Due: May 21, 2019	100,000,000	-
Senior Notes Due 2016- US\$		
Issue Date: November 10, 2009		
Interest: 5.27% payable semi-annually November 10 and May 10		
Notes Due: November 10, 2016	60,000,000	-
Senior Notes Due 2019 - US\$		
Issue Date: November 10, 2009		
Interest: 5.93% payable semi-annually November 10 and May 10		
Notes Due: November 10, 2019	80,000,000	-
	730,000,000	415,000,000
Less: Sinking Fund	64,487,481	79,780,761
	665,512,519	335,219,239

**Government of Bermuda - Consolidated Fund
Schedule 8: Revenue By Type**

For the year ended March 31	2010 Original Estimates	2010 Actual	2009 Restated (Note 17)
	\$	\$	\$
Taxes & Duties			
Payroll Tax	350,000,000	349,034,583	356,525,572
Customs Duty	242,565,000	219,037,073	224,160,285
Land Tax	50,000,000	48,510,988	45,810,432
Stamp Duty	49,710,000	31,646,611	46,194,035
Passenger Tax	30,570,000	29,261,780	29,750,110
Non-Bermudian Land Acquisition Tax	13,000,000	13,794,308	15,813,424
Foreign Currency Purchase Tax	16,000,000	13,791,576	14,464,731
Hotel Occupancy Tax	11,500,000	7,320,672	11,102,667
Corporate Services Tax	3,500,000	3,294,048	3,717,881
Betting Tax	1,400,000	2,176,419	956,789
Timesharing Tax	230,000	265,711	233,268
	768,475,000	718,133,769	748,729,194
Fees, Permits & Licences			
International Companies	56,045,000	59,384,743	62,392,852
Vehicle Licences & Registration	25,963,000	26,870,299	27,172,435
Registration of Aircraft	16,175,000	15,844,222	13,069,058
Telecommunications	12,500,000	12,813,345	13,793,437
Air Terminal & Aviation	11,681,000	11,244,879	11,121,680
Immigration	14,141,000	10,853,886	11,767,828
Bus Transportation	7,728,000	8,256,401	8,010,617
Postal Services	7,127,000	5,617,250	6,064,975
Local Companies	3,000,000	5,319,720	3,233,331
Registration of Shipping	2,950,000	3,466,451	3,658,811
Water	4,105,000	3,415,590	3,211,873
Services to Seaborne Shipping	2,895,000	2,621,171	2,447,348
Solid Waste Services	2,900,000	2,474,513	2,715,535
Other Customs Fees & Charges	2,435,000	2,382,636	809,130
Rentals	2,492,000	2,070,903	2,614,941
Trade and Service Mark	1,511,000	1,577,084	1,545,007
Wharfage	1,535,000	1,389,682	1,817,057
Ferry Services	1,989,000	1,297,594	1,929,933
Planning Fees and Searches	2,200,000	1,084,627	1,654,626
Companies Licences	352,000	461,380	562,286
Liquor Licences	320,000	317,745	344,455
Plant Production and Marketing Centre	425,000	179,071	442,825
Insurance Fees	-	53,125	27,447
	180,469,000	178,996,317	180,407,487
Other Revenue			
Other	12,192,000	13,902,186	13,792,959
Fines & Forfeitures	5,285,000	3,549,132	3,575,187
Investment Income	3,200,000	2,687,141	3,481,966
Bermuda Monetary Authority	-	-	817,749
	20,677,000	20,138,459	21,667,861
TOTAL REVENUE	969,621,000	917,268,545	950,804,542

Government of Bermuda - Consolidated Fund
Schedule 9: Current Expense By Type

For the year ended March 31	2010 Original Estimates	2010 Actual	2009 Actual
	\$	\$	\$
Employees			
Salaries	343,857,000	316,355,323	310,817,003
Retirement Benefit Expenses	-	143,668,303	123,135,101
Wages	78,056,000	99,711,253	101,258,816
Employer Overhead	64,382,000	28,121,604	29,820,088
Other Personnel Costs	9,074,000	11,060,107	5,155,334
Training	9,828,000	7,274,332	7,956,002
Compensated Absences	-	1,750,338	1,575,555
	505,197,000	607,941,260	579,717,899
Operations			
Grants & Contributions	244,659,000	261,142,697	234,920,291
Professional Services	96,871,000	111,959,586	95,455,877
Amortization	-	37,330,814	33,937,967
Interest on Debt	490,000	34,778,977	21,827,266
Materials & Supplies	33,491,000	34,081,682	37,042,547
Repairs & Maintenance	19,873,000	22,440,910	23,384,615
Energy	20,819,000	19,057,460	23,785,687
Rentals	17,007,000	17,037,476	16,644,439
Advertising & Promotion	17,346,000	14,114,207	16,850,147
Insurance	11,189,000	11,958,754	11,571,448
Communications	9,775,000	10,147,572	9,608,650
Transport	7,353,000	6,667,107	6,587,995
Other	3,895,000	6,064,195	4,698,891
Travel	6,321,000	5,033,659	6,439,319
Clothing & Uniforms	2,642,000	2,648,179	2,566,236
Bad Debts	-	2,174,394	7,973,426
Equipment	1,422,000	1,945,989	2,066,408
Bank Charges & Commissions	-	828,054	637,843
Capital Recharges	-	-	55,104
Receipts Credited to Programmes	(31,462,000)	(30,518,010)	(23,578,982)
	461,691,000	568,893,702	532,475,174
TOTAL CURRENT EXPENSE	966,888,000	1,176,834,962	1,112,193,073

Government of Bermuda - Consolidated Fund
Schedule 10: Revenue By Ministry / Department

For the year ended March 31	2010 Original Estimates	2010 Actual	2009 Restated (Note 17)
	\$	\$	\$
Non-Ministry Departments			
01 Governor & Staff	-	-	1,479
05 Office of the Auditor General	716,000	511,998	724,400
63 Parliamentary Registrar	134,000	119,985	138,508
	850,000	631,983	864,387
Cabinet Office Departments			
09 Cabinet Office	-	7,653	3,956
14 Department of Statistics	-	25	5,109
15 Department of Management Services	-	-	15
19 Department of Archives	9,000	4,092	4,304
26 Department of Human Resources	-	7,773	270
30 Marine & Ports Services	5,675,000	4,721,051	5,171,435
31 Airport Operations	12,839,000	12,039,565	12,798,878
33 Tourism	-	37,988	58,346
34 Transport Control Department	25,965,000	26,869,546	27,180,148
35 Public Transportation Board	7,726,000	8,312,232	8,048,521
57 Civil Aviation	16,200,000	15,892,081	13,096,598
73 Maritime Administration	2,950,000	3,457,021	3,658,313
	71,364,000	71,349,027	70,025,893
Ministry of Justice			
02 Legislature	2,000	1,267	1,126
03 Judicial Department	8,717,000	6,811,419	8,955,597
04 Attorney-General's Chambers	-	1,799	5,784
75 Department of Public Prosecutions	-	-	1,790
	8,719,000	6,814,485	8,964,297
Ministry of Finance			
10 Ministry of Finance HQ	-	1,383,467	784
11 Accountant-General	3,260,000	2,820,129	5,410,247
12 Customs	246,605,000	223,358,477	227,250,063
28 Department of Social Insurance	-	-	42,360
38 Office of the Tax Commissioner	509,775,000	482,540,955	503,841,115
39 Registrar of Companies	60,305,000	66,102,733	66,905,341
	819,945,000	776,205,761	803,449,910
Ministry of Education			
17 Department of Education	220,000	193,455	208,177
	220,000	193,455	208,177
Ministry of Health			
21 Ministry of Health HQ	-	-	144,382
22 Health Department	1,993,000	1,598,153	2,565,158
91 Health Insurance	-	3,000	-
	1,993,000	1,601,153	2,709,540

Government of Bermuda - Consolidated Fund
Schedule 10: Revenue By Ministry / Department (cont'd)

For the year ended March 31	2010 Original Estimates	2010 Actual	2009 Restated (Note 17)
	\$	\$	\$
Ministry of Environment & Sport			
20 Youth, Sport & Recreation	947,000	835,317	771,010
32 Department of Planning	2,385,000	1,184,094	1,762,874
49 Land Valuation	-	-	1,063
50 Ministry of the Environment & Sports	18,000	25,275	28,130
68 Parks	277,000	217,060	166,400
69 Conservations Services	935,000	634,261	992,771
72 Environmental Protection	475,000	532,075	523,387
	5,037,000	3,428,082	4,245,635
Ministry of Culture & Social Rehabilitation			
18 Libraries	22,000	11,619	15,079
23 Child & Family Services	197,000	4,394	224,711
52 Community and Cultural Affairs	257,000	216,714	253,848
55 Financial Assistance	-	53,278	60,852
56 Human Affairs	-	1,219	2,223
71 Ministry of Culture and Social Rehabilitation HQ	-	500	3,589
74 Court Services	-	(192)	199
88 National Drug Control	36,000	36,113	18,766
	512,000	323,645	579,267
Ministry of Labour, Home Affairs & Housing			
06 Defence	-	36,380	66,066
07 Police	465,000	549,541	632,950
27 Immigration	27,141,000	24,659,274	27,586,082
45 Fire Services	1,140,000	2,134,924	849,097
60 Labour & Training	113,000	138,200	2,604
83 Ministry of Labour, Home Affairs & Housing HQ	-	256	78
	28,859,000	27,518,575	29,136,877
Ministry of Energy, Telecommunications & E-Commerce			
13 Post Office	7,188,000	5,587,330	6,105,397
29 Registry General	1,718,000	1,770,318	1,766,658
42 Rent Commissioner	1,000	270	1,199
43 Information Technology Office	-	2,783	2,499
46 Telecommunications	12,500,000	12,760,859	13,794,276
	21,407,000	20,121,560	21,670,029
Ministry of Works & Engineering			
36 Works & Engineering HQ	110,000	163,758	143,863
81 Lands, Buildings & Surveys	2,000,000	1,568,251	2,115,922
82 Operations & Engineering	8,605,000	7,348,810	6,690,745
	10,715,000	9,080,819	8,950,530
TOTAL REVENUE	969,621,000	917,268,545	950,804,542

Government of Bermuda - Consolidated Fund
Schedule 10(a): Interdepartmental Revenue By Ministry / Department

For the year ended March 31

	2010 Interdepartmental Revenue	2010 Gross Revenue Actual	2010 Net Revenue
	\$	\$	\$
Non-Ministry Departments			
05 Office of the Auditor General	11,382	511,998	500,616
63 Parliamentary Registrar	887	119,985	119,098
	12,269	631,983	619,714
Cabinet Office Departments			
09 Cabinet Office	-	7,653	7,653
14 Department of Statistics	3,055	25	(3,030)
19 Archives	-	4,092	4,092
26 Human Resources	-	7,773	7,773
30 Marine & Ports Services	444	4,721,051	4,720,607
31 Airport Operations	52,115	12,039,565	11,987,450
33 Tourism	60,219	37,988	(22,231)
34 Transport Control Department	19,962	26,869,546	26,849,584
35 Public Transportation Board	134,544	8,312,232	8,177,688
57 Civil Aviation	-	15,892,081	15,892,081
73 Maritime Administration	190	3,457,021	3,456,831
	270,529	71,349,027	71,078,498
Ministry of Justice			
02 Legislature	-	1,267	1,267
03 Judicial Department	21,278	6,811,419	6,790,141
04 Attorney-General's Chambers	-	1,799	1,799
	21,278	6,814,485	6,793,207
Ministry of Finance			
10 Ministry of Finance HQ	-	1,383,467	1,383,467
11 Accountant-General	33	2,820,129	2,820,096
12 Customs	2,238,591	223,358,477	221,119,886
28 Social Insurance	1,000	-	(1,000)
38 Office of the Tax Commissioner	72,075	482,540,955	482,468,880
39 Registrar of Companies	-	66,102,733	66,102,733
	2,311,699	776,205,761	773,894,062
Ministry of Education			
17 Department of Education	1,487	193,455	191,968
	1,487	193,455	191,968
Ministry of Health			
22 Health Department	61,259	1,598,153	1,536,894
91 Health Insurance	756	3,000	2,244
	62,015	1,601,153	1,539,138

Government of Bermuda - Consolidated Fund
Schedule 10(a): Interdepartmental Revenue By Ministry / Dept (cont'd)

For the year ended March 31	2010 Interdepartmental Revenue	2010 Gross Revenue Actual	2010 Net Revenue
	\$	\$	\$
Ministry of Environment & Sport			
20 Youth, Sport & Recreation	16,385	835,317	818,932
32 Department of Planning	-	1,184,094	1,184,094
50 Ministry of the Environment	-	25,275	25,275
68 Parks	1,283	217,060	215,777
69 Conservation Services	-	634,261	634,261
72 Environmental Protection	1,902	532,075	530,173
	19,570	3,428,082	3,408,512
Ministry of Culture & Social Rehabilitation			
18 Libraries	-	11,619	11,619
23 Child & Family Services	5,964	4,394	(1,570)
52 Community and Cultural Affairs	705	216,714	216,009
55 Financial Assistance	-	53,278	53,278
56 Human Affairs	500	1,219	719
71 Ministry of Culture and Social Rehab HQ	-	500	500
74 Department of Court Services	266	(192)	(458)
88 National Drug Control	4,168	36,113	31,945
	11,603	323,645	312,042
Ministry of Labour, Home Affairs & Housing			
06 Defence	-	36,380	36,380
07 Police	-	549,541	549,541
25 Corrections	603	-	(603)
27 Immigration	6,360	24,659,274	24,652,914
45 Fire Services	2,690	2,134,924	2,132,234
60 Labour & Training	-	138,200	138,200
83 Ministry of Labour, Home Affairs & Housing HQ	-	256	256
	9,653	27,518,575	27,508,922
Ministry of Telecommunications & E-Commerce			
13 Post Office	31,680	5,587,330	5,555,650
29 Registry General	1,496	1,770,318	1,768,822
42 Rent Commissioner	-	270	270
43 Information Technology Office	-	2,783	2,783
46 Telecommunications	800	12,760,859	12,760,059
	33,976	20,121,560	20,087,584
Ministry of Works & Engineering			
36 Works & Engineering	221,771	163,758	(58,013)
81 Lands, Buildings & Surveys	48,000	1,568,251	1,520,251
82 Operations & Engineering	573,318	7,348,810	6,775,492
	843,089	9,080,819	8,237,730
TOTAL REVENUE	3,597,168	917,268,545	913,671,377

Government of Bermuda - Consolidated Fund
Schedule 11: Current Expense By Ministry / Department

For the year ended March 31	2010 Original Estimates	2010 Actual	2009 Actual
	\$	\$	\$
Non-Ministry Departments			
01 Governor & Staff	1,695,000	1,976,550	2,117,102
05 Office of the Auditor General	2,973,000	2,894,881	2,922,352
08 Public Service Commission	81,000	76,963	71,993
63 Parliamentary Registrar	739,000	784,492	586,263
85 Ombudsman's Office	698,000	706,854	683,513
92 Internal Audit	-	-	-
	6,186,000	6,439,740	6,381,223
Cabinet Office Departments			
09 Cabinet Office	6,479,000	9,192,349	8,422,706
14 Department of Statistics	3,571,000	3,050,427	2,577,742
15 Department of Management Services	-	-	776,600
19 Department of Archives	1,745,000	1,506,166	1,574,682
26 Department of Human Resources	6,431,000	4,948,137	3,789,124
30 Marine & Ports Services	22,357,000	21,405,714	22,739,219
31 Airport Operations	20,861,000	24,029,902	22,729,114
33 Tourism	32,148,000	31,851,942	35,802,291
34 Transport Control Department	7,860,000	6,644,214	4,929,404
35 Public Transportation Board	19,454,000	22,977,183	23,112,257
48 Transport Headquarters	1,284,000	1,324,832	1,274,588
51 Department of Communication & Information	2,618,000	2,613,016	2,469,680
57 Civil Aviation	4,998,000	6,952,887	5,387,392
73 Maritime Administration	1,733,000	1,643,061	1,594,042
	131,539,000	138,139,830	137,178,841
Ministry of Justice			
02 Legislature	4,780,000	5,041,314	4,616,168
03 Judicial Department	8,452,000	8,212,012	8,146,699
04 Attorney-General's Chambers	4,964,000	4,313,791	4,267,699
75 Department of Public Prosecutions	2,927,000	2,186,258	2,330,275
87 Ministry of Justice HQ	3,349,000	4,430,723	3,871,852
	24,472,000	24,184,098	23,232,693
Ministry of Finance			
10 Ministry of Finance HQ	12,963,000	11,982,769	12,386,670
11 Accountant-General	75,060,000	83,671,136	82,000,905
Retirement Benefit Expenses	-	106,695,970	87,763,661
12 Customs	21,740,000	18,648,270	17,863,714
28 Department of Social Insurance	4,424,000	8,046,591	15,322,980
38 Office of the Tax Commissioner	3,607,000	5,009,071	3,606,714
39 Registrar of Companies	3,964,000	4,076,891	2,857,043
58 Interest on Debt	-	29,978,210	18,186,394
	121,758,000	268,108,908	239,988,081
Ministry of Education			
17 Department of Education	128,436,000	133,919,495	129,231,983
41 Bermuda College	20,702,000	20,702,204	20,289,671
	149,138,000	154,621,699	149,521,654
Ministry of Health			
21 Ministry of Health HQ	16,834,000	18,473,155	8,505,980
22 Health Department	32,558,000	29,134,608	28,023,696
24 Hospitals	122,954,000	132,239,483	119,242,771
91 Health Insurance	5,457,000	10,263,994	-
	177,803,000	190,111,240	155,772,447

**Government of Bermuda - Consolidated Fund
Schedule 11: Current Expense By Ministry / Department (cont'd)**

For the year ended March 31	2010 Original Estimates	2010 Actual	2009 Actual
	\$	\$	\$
Ministry of Environment & Sports			
20 Youth, Sport & Recreation	13,476,000	12,390,391	15,467,811
32 Department of Planning	4,337,000	3,788,824	3,835,120
49 Land Valuation	857,000	621,702	652,127
50 Ministry of the Environment & Sports	863,000	1,133,689	1,296,226
68 Parks	11,146,000	10,804,712	11,493,137
69 Conservations Services	5,538,000	5,064,698	5,484,041
72 Environmental Protection	3,845,000	3,730,335	3,733,058
	40,062,000	37,534,351	41,961,520
Ministry of Culture & Social Rehabilitation			
18 Libraries	2,436,000	2,659,614	2,451,199
23 Child & Family Services	17,832,000	19,495,400	17,714,911
52 Community & Cultural Affairs	6,515,000	4,950,232	4,373,513
55 Financial Assistance	28,374,000	33,079,127	24,428,616
56 Human Affairs	4,377,000	3,125,995	3,619,718
71 Ministry of Culture and Social Rehabilitation HQ	4,459,000	3,659,957	3,807,857
74 Department of Court Services	5,280,000	4,233,937	4,486,575
86 Ministry of Community & Cultural Affairs	-	-	(8,699)
88 National Drug Control	4,734,000	3,789,847	5,174,818
	74,007,000	74,994,109	66,048,508
Ministry of Labour, Home Affairs & Housing			
06 Defence	8,601,000	8,917,032	8,844,684
07 Police	60,541,000	70,563,276	71,604,334
25 Corrections	29,472,000	29,492,975	28,867,590
27 Immigration	5,959,000	5,447,535	5,873,734
45 Fire Services	15,794,000	12,970,241	11,964,141
53 Bermuda Housing Corporation	7,250,000	7,250,000	6,000,000
54 Security Services & Delegated Affairs	491,000	412,185	296,732
60 Labour & Training	7,220,000	7,131,510	7,430,816
83 Ministry of Labour, Home Affairs & Housing HQ	2,213,000	1,993,517	3,979,986
	137,541,000	144,178,271	144,862,017
Ministry of Energy Telecommunications & E-Commerce			
13 Post Office	14,861,000	14,967,726	14,749,496
29 Registry General	2,139,000	1,696,455	1,810,287
42 Rent Commissioner	657,000	567,539	562,483
43 Information Technology Office	8,359,000	8,276,712	7,570,126
46 Telecommunications	2,170,000	2,885,534	2,758,410
67 E-Commerce	1,263,000	1,083,406	895,747
84 E-Government	1,380,000	1,190,941	995,653
89 Energy	1,508,000	588,621	555,278
90 Ministry of Energy, Telecommunications and E-Commerce	553,000	611,353	395,307
	32,890,000	31,868,287	30,292,787
Ministry of Works & Engineering			
36 Works & Engineering	7,023,000	6,224,949	12,483,447
80 Architectural Design & Construction	1,513,000	1,052,947	879,780
81 Lands, Buildings & Surveys	26,415,000	24,401,224	27,331,549
82 Operations & Engineering	36,541,000	37,644,495	42,320,559
Amortization	-	37,330,814	33,937,967
	71,492,000	106,654,429	116,953,302
TOTAL CURRENT EXPENSE	966,888,000	1,176,834,962	1,112,193,073

Government of Bermuda - Consolidated Fund
Schedule 11(a): Interdepartmental Current Expense By Ministry/Department

For the year ended March 31

	2010 Interdepartmental Expense	2010 Actual Gross Expense	2010 Net Expense
	\$	\$	\$
Non-Ministry Departments			
01 Governor & Staff	7,540	1,976,550	1,969,010
05 Office of the Auditor General	17,506	2,894,881	2,877,375
08 Public Service Commission	-	76,963	76,963
63 Parliamentary Registrar	-	784,492	784,492
85 Ombudsman's Office	914	706,854	705,940
	25,960	6,439,740	6,413,780
Cabinet Office Departments			
09 Cabinet Office	5,187	9,192,349	9,187,162
14 Department of Statistics	16,547	3,050,427	3,033,880
19 Department of Archives	2,562	1,506,166	1,503,604
26 Department of Human Resources	2,425	4,948,137	4,945,712
30 Marine & Ports	27,425	21,405,714	21,378,289
31 Airport Operations	31,009	24,029,902	23,998,893
33 Department of Tourism	82,303	31,851,942	31,769,639
34 Transport Control Department	26,643	6,644,214	6,617,571
35 Public Transportation Board	1,304,426	22,977,183	21,672,757
48 Ministry of Transport HQ	-	1,324,832	1,324,832
51 Dept. of Communication & Information	1,803	2,613,016	2,611,213
57 Civil Aviation	4,238	6,952,887	6,948,649
73 Maritime Administration	800	1,643,061	1,642,261
	1,505,368	138,139,830	136,634,462
Ministry of Justice			
02 Legislature	20,782	5,041,314	5,020,532
03 Judicial Department	2,431	8,212,012	8,209,581
04 Attorney-General's Chambers	-	4,313,791	4,313,791
75 Department of Public Prosecutions	262	2,186,258	2,185,996
87 Ministry of Justice HQ	-	4,430,723	4,430,723
	23,475	24,184,098	24,160,623
Ministry of Finance			
10 Ministry of Finance HQ	310	11,982,769	11,982,459
11 Accountant-General	5,642	83,671,136	83,665,494
Retirement Benefit Expenses	-	106,695,970	106,695,970
12 Customs	41,225	18,648,270	18,607,045
28 Department of Social Insurance	1,279	8,046,591	8,045,312
38 Office of the Tax Commissioner	2,957	5,009,071	5,006,114
39 Registrar of Companies	1,668	4,076,891	4,075,223
58 Interest on Debt	-	29,978,210	29,978,210
	53,081	268,108,908	268,055,827
Ministry of Education			
17 Department of Education	122,557	133,919,495	133,796,938
41 Bermuda College	-	20,702,204	20,702,204
	122,557	154,621,699	154,499,142

Government of Bermuda - Consolidated Fund
Schedule 11(a): Interdepartmental Current Expense By Ministry/Department (cont'd)

For the year ended March 31

	2010 Interdepartmental Expense	2010 Actual Gross Expense	2010 Net Expense
	\$	\$	\$
Ministry of Health			
21 Ministry of Health HQ	1,363	18,473,155	18,471,792
22 Health Department	188,483	29,134,608	28,946,125
24 Hospitals	-	132,239,483	132,239,483
91 Health Insurance	-	10,263,994	10,263,994
	189,846	190,111,240	189,921,394
Ministry of Environment & Sports			
20 Youth, Sport & Recreation	128,640	12,390,391	12,261,751
32 Department of Planning	461	3,788,824	3,788,363
49 Land Valuation	-	621,702	621,702
50 Ministry of the Environment HQ	7,531	1,133,689	1,126,158
68 Parks	129,380	10,804,712	10,675,332
69 Conservations Services	18,058	5,064,698	5,046,640
72 Environmental Protection	2,872	3,730,335	3,727,463
	286,942	37,534,351	37,247,409
Ministry of Culture & Social Rehabilitation			
18 Libraries	2,254	2,659,614	2,657,360
23 Child & Family Services	41,669	19,495,400	19,463,731
52 Community & Cultural Affairs	3,446	4,950,232	4,946,786
55 Financial Assistance	41,480	33,079,127	33,037,647
56 Human Affairs	3,413	3,125,995	3,122,582
86 Ministry of Community & Cultural Affairs HQ	-	3,659,957	3,659,957
71 Ministry of Social Rehabilitation HQ	4,341	4,233,937	4,229,596
74 Court Services	12,603	-	(12,603)
88 National Drug Control	2,370	3,789,847	3,787,477
	111,576	74,994,109	74,882,533
Ministry of Labour, Home Affairs & Housing			
06 Defence	7,599	8,917,032	8,909,433
07 Police	220,145	70,563,276	70,343,131
25 Corrections	120,588	29,492,975	29,372,387
27 Immigration	5,124	5,447,535	5,442,411
45 Fire Services	2,735	12,970,241	12,967,506
53 Bermuda Housing Corporation	-	7,250,000	7,250,000
54 Security Services & Delegated Affairs	-	412,185	412,185
60 Labour & Training	526	7,131,510	7,130,984
83 Ministry of Labour, Home Affairs & Housing HQ	20	1,993,517	1,993,497
	356,737	144,178,271	143,821,534
Ministry of Energy, Telecommunications & E-Commerce			
13 Post Office	9,261	14,967,726	14,958,465
29 Registry General	1,115	1,696,455	1,695,340
42 Rent Commissioner	750	567,539	566,789
43 Information Technology Office	657	8,276,712	8,276,055
46 Telecommunications	255	2,885,534	2,885,279
67 E-Commerce	1,326	1,083,406	1,082,080
84 E-Government	-	1,190,941	1,190,941
89 Energy	-	588,621	588,621
90 Ministry of Energy, Telecommunications & E-Commerce HQ	-	611,353	611,353
	13,364	31,868,287	31,854,923
Ministry of Works & Engineering			
36 Works & Engineering	902,092	6,224,949	5,322,857
80 Architectural Design & Construction	-	1,052,947	1,052,947
81 Lands, Buildings & Surveys	3,055	24,401,224	24,398,169
82 Operations & Engineering	3,115	37,644,495	37,641,380
Amortization	-	37,330,814	37,330,814
	908,262	106,654,429	105,746,167
TOTAL CURRENT EXPENSE	3,597,168	1,176,834,962	1,173,237,794

Government of Bermuda - Consolidated Fund
 Schedule 12: Schedule of Tangible Capital Assets and Assets under Construction

As at March 31, 2010

	Estimated Useful Life	COST				ACCUMULATED AMORTIZATION				31-Mar-10 Net Book Value	31-Mar-09 Net Book Value
		Opening Balance	Additions	Disposals & Adjustments	Closing Balance	Opening Balance	Amortization Expense	Disposals & Adjustments	Closing Balance		
Tangible Capital Assets											
Land	Indefinite	45,636,778	-	-	45,636,778	-	-	-	-	45,636,778	45,636,778
Buildings & Betterments	40 years	482,791,683	5,203,639	89,280	488,084,602	(108,604,486)	(13,176,593)	(3,625)	(121,784,704)	366,299,898	374,187,197
Infrastructure	Varied	114,012,282	7,517,343	3,894,700	125,424,325	(7,937,397)	(6,100,363)	(687,083)	(14,724,843)	110,699,482	106,074,885
Vehicles & Heavy Equipment	Varied	77,157,553	10,022,329	(3,244,817)	83,935,065	(54,147,373)	(6,904,603)	3,177,285	(57,874,691)	26,060,374	23,010,180
Vessels	Varied	41,943,000	29,800	(360,000)	41,612,800	(25,777,432)	(2,617,424)	360,000	(28,034,856)	13,577,944	16,165,568
Computer Software	10 years	10,401,589	7,992,580	-	18,394,169	(1,626,910)	(1,112,256)	-	(2,739,166)	15,655,003	8,774,679
Office Equipment	5 years	8,035,972	1,606,138	(65,801)	9,576,309	(3,260,847)	(1,626,893)	21,641	(4,866,099)	4,710,210	4,775,125
Computer Hardware	3 years	6,355,575	892,642	-	7,248,217	(4,457,807)	(1,420,700)	-	(5,878,507)	1,369,710	1,897,768
Capital Leases	3 - 5 years	2,998,260	1,281,184	(28,990)	4,250,454	(2,021,419)	(700,421)	(377,046)	(3,098,886)	1,151,568	976,841
Furniture & Fixtures	7 years	3,130,845	739,193	(21,617)	3,848,421	(1,042,521)	(488,556)	-	(1,531,079)	2,317,342	2,088,324
Plant, Machinery & Equipment	Varied	46,250,793	510,458	-	46,761,251	(30,574,488)	(3,183,003)	-	(33,757,491)	13,003,760	15,676,305
Total Tangible Capital Assets		838,714,330	35,795,306	262,755	874,772,391	(239,450,680)	(37,330,814)	2,491,172	(274,290,322)	600,482,069	599,263,650
Assets under Construction		112,730,687	70,044,256	(84,155,582)	98,619,361	-	-	-	-	98,619,361	112,730,687

Government of Bermuda - Consolidated Fund
Schedule 13: Capital Development Expense By Ministry / Department

For the year ended March 31	2010	2009
	Actual	Actual
	\$	\$
Cabinet Office Departments		
31 Airport Operations	897,898	3,873,937
33 Tourism	3,000,000	2,065,656
34 Transport Control Department	-	(697,606)
35 Public Transportation Board	-	2,537
48 Transport Headquarters	58,014,803	96,095
51 Department of Communication & Information	-	22,470
	61,912,701	5,363,089
Ministry of Justice		
02 Legislature	112,604	95,969
03 Judicial Department	2,975	235
	115,579	96,204
Ministry of Finance		
10 Ministry of Finance HQ	906	-
11 Accountant-General	-	72,896
	906	72,896
Ministry of Education		
17 Department of Education	633,762	9,207,157
	633,762	9,207,157
Ministry of Environment & Sport		
20 Youth, Sport & Recreation	17,642	15,372
50 Ministry of the Environment & Sports	46,527	267,026
68 Parks	239,968	637,358
69 Conservations Services	204,601	176,081
72 Environmental Protection	26,533	60,420
	535,271	1,156,257
Ministry of Health		
22 Health Department	1,032,120	8,076,795
24 Hospitals	120,000	3,129,659
	1,152,120	11,206,454
Ministry of Labour, Home Affairs & Housing		
06 Defence	63,053	730,258
07 Police	148,698	375,630
25 Corrections	154,378	49,526
45 Fire Services	69,585	171,372
54 Security Services & Delegated Affairs	28,738	29,491
83 Ministry of Labour, Home Affairs & Housing HQ	25,326,236	23,776,084
	25,790,688	25,132,361
Ministry of Energy, Telecommunications & E-Commerce		
46 Telecommunications	350,870	1,388,834
	350,870	1,388,834
Ministry of Works & Engineering		
36 Works & Engineering	7,235,904	8,566,480
80 Architectural Design & Construction	-	17,914
81 Lands, Buildings & Surveys	-	30,752
82 Operations & Engineering	137,141	507,304
	7,373,045	9,122,450
TOTAL CAPITAL DEVELOPMENT	97,864,942	62,745,702

Government of Bermuda - Consolidated Fund
Schedule 14: Capital Acquisition Expense By Ministry / Department

For the year ended March 31	2010	2009
	Actual	Actual
	\$	\$
Non-Ministry Departments		
05 Office of the Auditor General	14,418	8,670
63 Parliamentary Registrar	11,837	-
85 Ombudsman's Office	9,000	-
	35,255	8,670
Cabinet Office Departments		
09 Cabinet Office	182,191	-
14 Department of Statistics	20,581	105,255
15 Department of Management Services	-	636
19 Department of Archives	10,199	22,347
26 Department of Human Resources	49,861	-
30 Marine & Ports Services	45,829	61,724
31 Airport Operations	542,398	599,646
34 Transport Control Department	16,660	141,209
35 Public Transportation Board	274,331	682,605
51 Department of Communication & Information	-	-
57 Civil Aviation	72,010	132,842
	1,214,060	1,746,264
Ministry of Justice		
02 Legislature	37,097	-
03 Judicial Department	178,098	6,147
04 Attorney-General's Chambers	40,809	-
87 Ministry of Justice HQ	-	73,321
	256,004	79,468
Ministry of Finance		
10 Ministry of Finance HQ	29,713	29,322
11 Accountant-General	-	446,010
12 Customs	62,753	51,037
38 Office of the Tax Commissioner	22,705	62,138
39 Registrar of Companies	4,124	24,494
	119,295	613,001
Ministry of Education, Sports & Recreation		
17 Department of Education	1,682,934	2,065,104
	1,682,934	2,065,104
Ministry of Health		
21 Ministry of Health HQ	-	65,456
22 Health Department	(450,039)	740,942
	(450,039)	806,398

Government of Bermuda - Consolidated Fund
Schedule 14: Capital Acquisition Expense By Ministry / Department
(cont'd)

For the year ended March 31	2010	2009
	Actual	Actual
	\$	\$
Ministry of Environment & Sport		
20 Youth, Sport & Recreation	5,759	4,530
32 Department of Planning	-	9,310
49 Land Valuation	9,375	(9,125)
50 Ministry of Environment & Sports	2,679	-
68 Parks	16,199	74,807
69 Conservations Services	3,875	36,259
72 Environmental Protection	8,000	-
	45,887	115,781
Ministry of Culture & Social Rehabilitation		
18 Libraries	16,936	49,343
23 Child & Family Services	10,400	17,225
52 Community & Cultural Affairs	-	57,005
55 Financial Assistance	29,141	56,868
56 Human Affairs	2,300	108,917
74 Court Services	-	1,302
88 National Drug Control	45,038	81,087
	103,815	371,747
Ministry of Labour, Home Affairs & Housing		
06 Defence	140,931	70,556
07 Police	439,666	1,478,069
25 Department of Corrections	(4,900)	41,215
27 Immigration	4,018	150,604
45 Fire Services	508,108	442,695
60 Labour & Training	-	-
	1,087,823	2,183,139
Ministry of Energy, Telecommunications & E-Commerce		
13 Post Office	61,097	130,836
43 Information Technology Office	3,409,859	3,208,003
46 Telecommunications	-	2,815
67 E-Commerce	-	30,000
84 E-Government	188,070	601,668
	3,659,026	3,973,322
Ministry of Works & Engineering		
36 Works & Engineering	41,467	81,300
81 Lands, Buildings & Surveys	29,843	44,800
	71,310	126,100
TOTAL CAPITAL ACQUISITION	7,825,370	12,088,994

Government of Bermuda - Consolidated Fund
Schedule 15: Current Expenditure - Estimates Compared to Expenses

For the year ended March 31, 2010

	Expenses	Expenditure *	Adjusted Estimates **	Under (Over) Spent
	\$	\$	\$	\$
Non-Ministry Departments				
01 Governor & Staff	1,976,550	1,976,550	1,695,280	(281,270)
05 Office of the Auditor General	2,894,881	2,894,881	2,948,518	53,637
08 Public Service Commission	76,963	76,963	81,077	4,114
63 Parliamentary Registrar	784,492	784,492	739,331	(45,161)
85 Ombudsman's Office	706,854	706,854	697,835	(9,019)
	6,439,740	6,439,740	6,162,041	(277,699)
Cabinet Office Departments				
09 Cabinet Office	9,192,349	9,192,349	7,824,265	(1,368,084)
14 Department of Statistics	3,050,427	3,050,427	3,221,353	170,926
15 Department of Management Services	-	-	-	-
19 Department of Archives	1,506,166	1,506,166	1,570,275	64,109
26 Department of Human Resources	4,948,137	4,948,137	5,610,543	662,406
30 Marine & Ports	21,405,714	21,550,995	21,757,313	206,318
31 Airport Operations	24,029,902	23,875,289	20,860,663	(3,014,626)
33 Department of Tourism	31,851,942	31,851,942	31,723,067	(128,875)
34 Transport Control Department	6,644,214	6,644,214	6,885,329	241,115
35 Public Transportation Board	22,977,183	22,968,387	19,453,586	(3,514,801)
48 Ministry of Transport HQ	1,324,832	1,324,832	1,334,003	9,171
51 Dept. of Communication & Information	2,613,016	2,613,016	2,618,416	5,400
57 Civil Aviation	6,952,887	6,953,372	6,997,590	44,218
73 Maritime Administration	1,643,061	1,613,728	1,682,626	68,898
	138,139,830	138,092,854	131,539,029	(6,553,825)
Ministry of Justice				
02 Legislature	5,041,314	5,041,314	5,129,873	88,559
03 Judicial Department	8,212,012	8,216,368	8,451,669	235,301
04 Attorney-General's Chambers	4,313,791	4,313,791	4,589,193	275,402
75 Department of Public Prosecutions	2,186,258	2,186,258	2,627,138	440,880
87 Ministry of Justice HQ	4,430,723	4,430,723	3,673,755	(756,968)
	24,184,098	24,188,454	24,471,628	283,174
Ministry of Finance				
10 Ministry of Finance HQ	11,982,769	11,982,769	12,087,980	105,211
11 Accountant-General	83,671,136	83,687,314	80,377,885	(3,309,429)
Retirement Benefit Expenses	106,695,970	-	-	-
12 Customs	18,648,270	18,600,357	19,569,099	968,742
28 Social Insurance	8,046,591	8,046,591	7,034,230	(1,012,361)
38 Office of the Tax Commissioner	5,009,071	3,146,132	3,607,258	461,126
39 Registrar of Companies	4,076,891	3,760,909	3,624,455	(136,454)
58 Interest on Debt	29,978,210	1,694,715	1,700,000	5,285
59 Sinking Fund Contribution	-	-	-	-
	268,108,908	130,918,787	128,000,907	(2,917,879)
Ministry of Education				
17 Department of Education	133,919,495	132,830,956	128,436,239	(4,394,717)
41 Bermuda College	20,702,204	20,702,204	20,702,204	-
	154,621,699	153,533,160	149,138,443	(4,394,717)
Ministry of Health				
21 Ministry of Health HQ	18,473,155	18,473,155	18,935,651	462,496
22 Health Department	29,134,608	29,002,111	31,129,801	2,127,690
24 Hospitals	132,239,483	132,239,483	137,953,924	5,714,441
91 Health Insurance	10,263,994	10,263,994	5,456,724	(4,807,270)
	190,111,240	189,978,743	193,476,100	3,497,357

* Adjusted for Non-Budgeted, Non-Cash Items

** Includes all Approved Supplementary amounts during the year

Government of Bermuda - Consolidated Fund
Schedule 15: Current Expenditure - Estimates Compared to Expenses (cont'd)

For the year ended March 31, 2010

	Expenses	Expenditure*	Adjusted Estimates **	Under (Over) Spent
	\$	\$	\$	\$
Ministry of the Environment & Sports				
20 Youth, Sport & Recreation	12,390,391	12,390,391	13,475,464	1,085,073
32 Department of Planning	3,788,824	3,788,824	4,117,972	329,148
49 Land Valuation	621,702	621,702	707,328	85,626
50 Ministry of the Environment HQ	1,133,689	1,133,689	1,231,246	97,557
68 Parks	10,804,712	10,804,712	11,146,203	341,491
69 Conservations Services	5,064,698	4,896,433	5,538,401	641,968
72 Environmental Protection	3,730,335	3,748,913	3,845,045	96,132
	37,534,351	37,384,664	40,061,659	2,676,995
Ministry of Culture & Social Rehabilitation				
18 Libraries	2,659,614	2,659,007	2,436,297	(222,710)
23 Child & Family Services	19,495,400	19,495,400	18,311,405	(1,183,995)
52 Community & Cultural Affairs	4,950,232	4,950,232	4,839,843	(110,389)
55 Financial Assistance	33,079,127	33,013,494	32,054,722	(958,772)
56 Human Affairs	3,125,995	3,125,995	3,079,994	(46,001)
71 Ministry of Social Rehabilitation	3,659,957	3,659,957	3,743,447	83,490
74 Court Services	4,233,937	4,233,937	4,415,373	181,436
86 Ministry of Community & Cultural Affairs HQ	-	-	-	-
88 National Drug Control	3,789,847	3,789,847	4,452,301	662,454
	74,994,109	74,927,869	73,333,382	(1,594,487)
Ministry of Labour, Home Affairs & Housing				
06 Defence	8,917,032	8,917,032	8,696,308	(220,724)
07 Police	70,563,276	70,566,649	60,540,624	(10,016,025)
25 Corrections	29,492,975	29,492,975	29,471,837	(21,138)
27 Immigration	5,447,535	5,447,535	5,959,342	511,807
45 Fire Services	12,970,241	12,970,241	15,793,937	2,823,696
53 Bermuda Housing Corporation	7,250,000	7,250,000	7,250,000	-
54 Security Services & Delegated Affairs	412,185	412,185	490,696	78,511
60 Labour & Training	7,131,510	7,131,510	7,219,781	88,271
83 Ministry of Labour, Home Affairs & Housing HQ	1,993,517	1,993,517	2,118,421	124,904
	144,178,271	144,171,644	137,540,946	(6,630,698)
Ministry of Energy, Telecommunications & E-Commerce				
13 Post Office	14,967,726	14,967,726	14,860,582	(107,144)
29 Registry General	1,696,455	1,696,455	2,139,113	442,658
42 Rent Commissioner	567,539	567,539	637,218	69,679
43 Information Technology Office	8,276,712	8,276,712	8,449,499	172,787
46 Telecommunications	2,885,534	2,892,359	2,979,718	87,359
67 E-Commerce	1,083,406	1,083,406	1,188,264	104,858
84 E-Government	1,190,941	1,190,941	1,380,263	189,322
89 Energy	588,621	588,621	657,804	69,183
90 Ministry of Energy, Telecommunications and E-Commerce	611,353	611,353	597,816	(13,537)
	31,868,287	31,875,112	32,890,277	1,015,165
Ministry of Works & Engineering				
36 Works & Engineering	6,224,949	6,341,905	7,022,559	680,654
80 Architectural Design & Construction	1,052,947	1,052,947	1,213,221	160,274
81 Lands, Buildings & Surveys	24,401,224	24,395,774	25,715,370	1,319,596
82 Operations & Engineering	37,644,495	37,639,568	37,541,115	(98,453)
Amortization	37,330,814	-	-	-
	106,654,429	69,430,194	71,492,265	2,062,071
TOTAL CURRENT EXPENDITURE	1,176,834,962	1,000,941,221	988,106,677	(12,834,543)

Government of Bermuda - Consolidated Fund Schedule 16: Commitments - Legislated

For the year ended March 31	2010	2009
	Actual	Actual
	\$	\$

Unspent Capital Appropriations

In accordance with Section 6 of the Appropriations Act 2009, unspent capital appropriations for incomplete capital projects to be carried forward to future years are as follows:

Capital Development	12,928,068	12,825,532
Capital Acquisition	5,265,875	4,963,805
	18,193,943	17,789,337

Total Authorized Funding

Total Authorized Funding represents the estimated total cost of capital development projects and is subject to the voting of supply by the Legislature. Estimated future expenditure for continuing capital development projects is as follows:

Total Authorized Funding	1,113,698,911	960,616,583
Projects Completed during the year	(225,744,688)	(35,046,200)
Approved Supplementary Estimate	966,600	26,187,200
Revised Total Authorized Funding	888,920,823	951,757,583
Appropriated Capital Development	(446,756,520)	(548,305,964)
Unappropriated Capital Development Commitments	442,164,303	403,451,619

Government of Bermuda - Consolidated Fund Schedule 17: Public Debt - Legislated Limit

As at March 31	2010	2009
	Actual	Actual
	\$	\$

The Government Loans Act 1978, as amended, defines public debt as debt owed or guaranteed by the Consolidated Fund.

Section 2A(1) of the Act limits public debt (net of sinking fund assets) to \$1 billion.

Debt (Schedule 7)	730,000,000	415,000,000
Bank of NT Butterfield Guarantee	200,000,000	-
Overdraft Facility Drawdown (Note 16)	93,409,873	147,250,826
WEDCO Loan Guarantee (Note 14 (b)(ii))	10,000,000	-
National Education Guarantees (Note 10(a))	542,367	792,230
	1,033,952,240	563,043,056
Less:		
Sinking Fund (Schedule 7)	64,487,481	79,780,761
Public Debt	969,464,759	483,262,295
Legislated Limit	1,000,000,000	1,000,000,000
Available Limit	30,535,241	516,737,705