



Government of Bermuda

Financial Statements

of the

Consolidated Fund

March 31, 2001

Issued by

The Accountant General

Ministry of Finance

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Office of the Auditor General

Hemisphere House
9 Church Street
Hamilton HM 11, Bermuda

Tel: (441) 296-3148
Fax: (441) 295-3849
Email: auditbda@ibl.bm

AUDITOR'S REPORT

To the House of Assembly, the Governor and the Senate

I have audited the statement of financial position of the Consolidated Fund of the Government of Bermuda as at March 31, 2001, and the statements of operations and accumulated deficit and changes in financial position for the year then ended. These financial statements are the responsibility of the Government. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Government, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Consolidated Fund of the Government of Bermuda as at March 31, 2001 and the results of its operations and the changes in its financial position for the year then ended, in accordance with the stated accounting policies disclosed in Note 3 to the financial statements. As required by Section 6 of the Audit Act 1990, I also report that, in my opinion, these stated accounting policies have been applied, in all material respects, on a basis consistent with that of the preceding year.

As described in Note 2, these financial statements represent the financial transactions of the Consolidated Fund and have been prepared primarily to provide accountability for the financial resources appropriated by the Legislature of Bermuda. These financial statements are not the summary consolidated financial statements, as contemplated by the Canadian Institute of Chartered Accountants and the Institute of Chartered Accountants of Bermuda, that would report the financial position and results of operations of the Government of Bermuda. Significant financial activities of the Government occur outside the Consolidated Fund. Therefore readers should not use the Consolidated Fund's financial statements to understand and assess the Government's management of public financial affairs and resources as a whole.

A handwritten signature in black ink, appearing to read 'Larry T. Dennis'.

Larry T. Dennis, C.A.
Auditor General

Hamilton, Bermuda
August 31, 2001

**Government of Bermuda
Consolidated Fund
Statement of Responsibility for the Financial Statements
March 31, 2001**

The Accountant-General, subject to the general direction and control of the Minister of Finance, is responsible for the preparation of the financial statements of the Consolidated Fund.

The financial statements of the Consolidated Fund are prepared by the Accountant-General in accordance with the requirements of governing legislation. The financial statements are based upon information provided by Government departments and, where necessary, information is based upon best estimates and judgement.

In order to fulfil accounting and reporting responsibilities, the Accountant-General maintains systems of financial management and internal control to provide reasonable assurance that transactions are properly authorised by the Legislature, executed in accordance with prescribed regulations and properly recorded to maintain accountability of public money and safeguard the assets and properties under Government administration.

The audited financial statements are tabled before the Legislature annually and are referred to the Public Accounts Committee, which reports to the Legislature on the results of its examination together with any recommendations it may have with respect to the financial statements and accompanying audit opinion.

On behalf of the Government of Bermuda.



Donald A. M. Scott
Financial Secretary
Ministry of Finance



H. Anthony Richardson, C.A.
Accountant-General
Ministry of Finance

Hamilton, Bermuda
August 31, 2001

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

As at March 31		2001	2000
		Actual	Actual
		\$	\$
Assets			
	<u>Schedule</u>		
Current			
Cash and Deposits		45,025,728	23,798,097
Accounts Receivable	1	78,650,613	71,419,234
Prepaid Supplies	2	10,631,605	10,756,993
Prepaid Expenses		2,368,080	2,325,523
Due from Government Funds and Agencies	3a	4,604,989	3,845,925
		141,281,015	112,145,772
Due from Bermuda Housing Corporation	4	40,000,000	40,000,000
Long-Term Receivables	5	858,500	912,400
		182,139,515	153,058,172
Liabilities			
Current			
Accounts Payable and Accrued Liabilities	6	56,911,420	54,168,171
Deferred Revenue	7	68,752,916	62,306,266
Due to Government Funds and Agencies	3b	17,609,130	21,290,520
Debt - Current Portion	8	1,109,456	1,146,000
		144,382,922	138,910,957
Debt - Net of Sinking Fund	8	133,680,947	139,590,162
Pensions (Note 7)	9	313,852,402	228,309,491
		591,916,271	506,810,610
Accumulated Deficit		409,776,756	353,752,438
		182,139,515	153,058,172

The accompanying notes and schedules are an integral part of these financial statements.

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

For the year ended March 31		2001 Original Estimates	2001 Actual	2000 Actual
		\$	\$	\$
	<u>Schedule</u>			
Revenue	10,12	591,827,293	623,057,904	586,981,989
Expenditure				
Current	11,13	528,673,293	620,251,807	544,250,317
Capital Development	14	61,667,354	45,285,052	33,190,883
Capital Acquisition	15	19,876,813	13,545,363	16,985,445
		610,217,460	679,082,222	594,426,645
Deficit			56,024,318	7,444,656
Employees Leave Entitlements			-	(11,451,677)
Government Employees Health Insurance Fund			-	1,179,374
Deferred Revenue			-	1,414,686
			56,024,318	(1,412,961)
Accumulated Deficit, Beginning of Year			353,752,438	355,165,399
Accumulated Deficit, End of Year			409,776,756	353,752,438

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

For the year ended March 31	2001	2000
	Actual	Actual
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
(Deficit) Surplus	(56,024,318)	1,412,961
Items not affecting cash:		
Increase in Pension Liability	85,542,911	30,560,731
Increase in non-cash working capital	(2,435,647)	(5,074,258)
	27,082,946	26,899,434
FINANCING ACTIVITIES		
Decrease in Long-Term Receivables	53,900	64,970
Repayment of Demand Loan Facility	(1,145,042)	(1,208,958)
Increase in Sinking Fund	(4,764,173)	(4,741,740)
Advances to Bermuda Housing Corporation	(1,000,000)	(11,000,000)
Repayment by Bermuda Housing Corporation	1,000,000	-
	(5,855,315)	(16,885,728)
Net Increase in Cash and Deposits	21,227,631	10,013,706
Cash and Deposits, Beginning of Year	23,798,097	13,784,391
Cash and Deposits, End of Year	45,025,728	23,798,097

The accompanying notes and schedules are an integral part of these financial statements.

**Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2001**

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

These financial statements report the financial position, operations and changes in financial position resulting from the activities of the Consolidated Fund only which comprises the accounts of the Senate, the House of Assembly, all Government departments and offices (including the Public Service Commission) and all courts. They are not summary consolidated financial statements of the Bermuda Government. Separate audited financial statements are prepared for all other Government organisations.

The Government adheres to the general practice of using a Consolidated Fund as its general operating fund. Schedules 12 to 15 provide information concerning the operations and capital expenditures of individual Government departments and funds and agencies comprising the Consolidated 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 are the primary source for the disclosed basis of accounting.

The preparation of financial statements in conformity 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 and expenditures during the year. Actual results could differ from estimates.

3. 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 on the Statement of Financial Position.

(c) Expenditure

Expenditures 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 expenditures between current account items and capital account items follows the classification in the Approved Estimates.

(d) Interdepartmental Revenue and Expenditure

Interdepartmental revenues and expenditures are not eliminated.

(e) Assets

Assets include:

- (i) cash and claims by the Government on outside organisations and individuals arising from events and transactions occurring prior to the year-end.
- (ii) prepaid supplies intended for use in departmental operations and maintenance activities, valued at cost less a provision for obsolescence, where applicable.

(f) Tangible Capital Assets

The Government intends to proceed with the capitalisation of significant tangible capital assets as soon as is practical. When the assets are capitalised, their net book value will be recorded as a reduction of deficit.

3. Significant Accounting Policies (cont'd)

(f) Tangible Capital Assets (cont'd)

In the interim, the Government continues to charge the cost of tangible capital assets to capital expenditure in the year of purchase or construction, which is consistent with prior years.

(g) Liabilities

Liabilities are recorded for financial obligations to outside organisations and individuals occurring as a result of transactions and events arising on or before the year-end. They are the 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 expenditures 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 are presented to the Members of the Legislature following the presentation of the Budget by the Minister of Finance. 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 2000/01 and do not reflect changes arising from the tabling of Supplementary Estimates.

(b) Comparison of Actual to Estimates for Expenditure

The Ministry of Finance prepares annual Approved Estimates on the modified cash basis. The financial statements are prepared on an accrual basis. Due to the difference in accounting, Schedule 16 restates actual expenditure to the modified cash basis for comparative and analytical purposes. The most significant differences are as follows:

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

(b) Comparison of Actual to Estimates for Expenditure (cont'd)

- (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 expenditure is explained in Note 7. For budget purposes, pension expense is equal to its funding payments.
- (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 an expenditure.
- (iv) Retirement Pay – certain Government employees are entitled to retirement leave benefits that are accrued at year-end. For budget purposes, retirement pay is estimated based on anticipated spending for the current year.

5. Government Borrowing Sinking Fund

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, effective March 31, 1993.

During each financial year, the Consolidated Fund must pay to the GBSF 2.5% of the public debt outstanding in the Consolidated Fund at the end of the preceding year, subject to certain exclusions and interest provisions as defined by the legislation.

The GBSF assets may only be applied to reduce or cancel 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 Consolidated Fund Statement of Financial Position.

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 Consolidated 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 authorise 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 deposits.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2001

7. Pensions

(a) Contributory Defined Benefit Pension Plans

The Government administers contributory defined benefit pension plans for substantially all of its employees, quasi autonomous non-governmental organisation (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 Pension Fund (MMLPF). These plans provide pensions based on length of service and final earnings of each individual. Cost of living increases are calculated by reference to the Consumer Price Index on a biennial basis.

Employees contribute 5% 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 Public Service Superannuation Act 1981 and the Ministers and Members of the Legislature (Salaries and Pensions) Act 1975, 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. A valuation was performed on the PSSF and MMLPF as of March 31, 2001 and the results are included in these financial statements. A significant result of the valuations was the identification of a cumulative valuation adjustment of \$79,825,113, which was expensed.

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. The most significant assumptions are that the average investment return will be greater than the average rate of salary increase by approximately 3% (prior valuation - 2%) and the cost of living increase will average 3% (prior valuation - 4%) per annum. The 1983 Group Annuity Mortality was used for the mortality assumption (prior valuation – 1979 UK PA(90) table).

Pension fund assets are primarily marketable investments in organisations external to the Government reporting entity. Market-related asset values, which recognise 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 expenditure. As at March 31, 2001 \$35,364,146 (2000 - \$23,383,248) is payable from the PSSF to the Consolidated Fund in respect of net benefits paid in excess of contributions received. The amount is offset against the pension liability in Schedule 9 and the net pension liability is shown in the Statement of Financial Position.

Government of Bermuda – Consolidated Fund
Notes to the Financial Statements
March 31, 2001

7. Pensions (cont'd)

(c) Pension-Related Expenditure

Pension-related expenditure recognised 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 amortisation 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 are expensed in the year the plan is amended.

A net unamortised gain of \$45,342,838 (2000 - loss of \$33,344,327) is reported in Schedule 9. The amount comprises a total unamortised experience gain on the pension liability of \$17,536,055 (2000 - loss of \$64,908,112) and a total unamortised experience gain on the asset valuation of \$27,806,783 (2000 - \$31,563,785).

(d) 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.

In accordance with the BDTRP Agreement, the Government is required to provide funding necessary to ensure that benefits based on actuarial valuations will be fully provided for at retirement. The most recent actuarial report was prepared at March 31, 1999 and extrapolated to March 31, 2001 using the same long-term assumptions.

At March 31, 2001, the excess of net assets over actuarial present value of accrued pension benefits was \$965,619 (2000 - \$1,072,321).

(e) 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.

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

8. 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, 2001, \$3,284,000 (2000 - \$3,825,000) 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 is \$3,394,000 (2000 - \$2,945,000).

(c) Environmental Liabilities

The Government recognises that there could be a liability for restoration of the environment at the bases formerly occupied by the US, UK and Canadian militaries. It is anticipated that such costs would include removal of hazardous materials, clean up and restoration of facilities.

A reasonable estimate of costs attributable to the Government cannot be determined at this time. The determination of these costs will depend on such factors as the amount of environmental pollution, waste disposal methods and acceptance of responsibility by third parties. Negotiations are ongoing with overseas governments to determine their liability.

The Government will endeavour to determine and disclose these environmental costs and liabilities when a reasonable determination can be made of them.

9. Commitments

The Government has ongoing operational and capital development 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. These ongoing operational and capital development commitments are summarized in Schedule 17 and detailed in the annual Approved Estimates.

10. Comparative Figures

Certain comparative figures have been reclassified to conform to the current years presentation.

11. Supplementary Estimates

Supplementary estimates are required by The Bermuda Constitution Order 1968 before expenditure is incurred in excess of amounts appropriated. During the year, \$11.1 million in Supplementary Estimates was approved and spent. Additional expenditures of \$2.7 million were incurred in excess of amounts appropriated without Supplementary Estimates.

Government of Bermuda - Consolidated Fund
Schedule 1: Accounts Receivable

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Tax Commissioner		
Payroll Tax	51,878,683	44,768,315
Other Taxes	7,794,444	7,760,146
Land Tax	7,031,990	5,772,500
Registrar of Companies	5,685,506	3,783,325
Works & Engineering	4,833,036	2,426,265
Customs	4,291,065	2,811,582
Judicial	2,613,505	3,818,304
Post Office	2,393,496	3,358,399
Tourism	1,486,531	1,691,213
Telecommunications	1,283,400	1,922,139
Education	1,191,812	616,882
Airport Operations	1,104,162	1,366,978
Civil Aviation	811,931	501,865
Marine & Ports	699,691	402,846
Fire Services	583,591	510,745
Accountant-General	319,527	114,772
Personnel Services	182,856	168,846
Health	182,334	144,189
Parks	77,001	73,721
Registry General	63,532	50,745
Public Transportation	61,294	77,327
Agriculture & Fisheries	55,418	78,779
Financial Assistance	54,926	34,751
Police	27,121	18,880
Office of the Auditor	19,196	22,500
CSSD	16,555	-
Cabinet Office	5,471	-
Youth, Sport & Recreation	5,103	4,919
Child & Family Services	1,271	328
Archives	58	94
Statistics	-	2,850
	94,754,506	82,304,205
Less: Provision for Doubtful Accounts	16,103,893	10,884,971
	78,650,613	71,419,234

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

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Works & Engineering	5,120,443	5,181,112
Public Transportation	2,808,214	3,069,224
Police	1,036,220	973,486
Education	625,456	521,450
Defence	615,656	646,386
Marine & Ports	487,606	465,225
Prisons	214,480	187,650
Agriculture & Fisheries	103,747	107,018
Post Office	39,921	25,580
	11,051,743	11,177,131
Less: Provision for Obsolescence	420,138	420,138
	10,631,605	10,756,993

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

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Bermuda Monetary Authority	2,341,291	1,179,898
West End Development Corporation	553,238	898,763
Small Business Development Corporation	530,194	417,993
Tourism North America Retirement Plan	306,405	42,122
Bermuda Hospitals Board	230,579	-
Hospital Insurance Fund	209,239	427,341
Cedarbridge Academy	135,496	310,863
Bermuda College	100,987	-
Stonington Beach Hotel Ltd.	88,006	40,061
Bermuda Housing Corporation	82,645	323,783
National Pension Commission	12,519	6,066
Bermuda Land Development Company	7,890	-
National Drug Commission	6,500	-
Golf Courses	-	135,338
Parish Councils	-	63,697
	4,604,989	3,845,925

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

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Gov't Employees Health Insurance Fund	12,631,213	10,249,409
Ministers and Members Pensions Fund	4,724,709	4,004,912
Contributory Pension Fund	172,841	3,585,940
Golf Courses	45,515	-
Mutual Reinsurance Fund	30,302	109,147
Parish Councils	4,550	-
Bermuda Hospitals Board	-	662,206
Bermuda College	-	340,817
Bermuda Land Development Company	-	134,945
National Sports Center	-	2,203,144
	17,609,130	21,290,520

Government of Bermuda - Consolidated Fund
Schedule 4: Due From Bermuda Housing Corporation

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Balance, Beginning of Year	40,000,000	29,000,000
Advances	1,000,000	11,000,000
Repayments	(1,000,000)	-
Balance, End of Year	40,000,000	40,000,000

The Government has loaned funds to the Bermuda Housing Corporation on the same terms and conditions as the loan facility described in Schedule 8.

Government of Bermuda - Consolidated Fund
Schedule 5: Long-Term Receivables

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Education Student Loans	1,264,057	1,342,981
Less: Current Portion of Student Loans	405,557	430,581
	858,500	912,400

Government of Bermuda - Consolidated Fund
Schedule 6: Accounts Payable and Accrued Liabilities

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Department Trade Accounts	25,705,756	22,732,072
Employees' Leave Entitlements	10,476,381	10,414,766
Deposits Held	8,778,170	9,618,115
Teachers' Salaries	6,035,517	5,859,191
Employees' Retirement Pay Entitlements	2,792,911	2,770,029
Interest on Debt	2,318,675	2,763,023
Salaries, Wages and Benefits	804,010	10,975
	56,911,420	54,168,171

Government of Bermuda - Consolidated Fund
Schedule 7: Deferred Revenue

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Registrar of Companies	39,647,742	35,538,454
Transport Control	13,224,978	12,884,966
Tax Commissioner	9,194,123	8,479,942
Immigration	4,427,143	3,866,047
Civil Aviation	1,638,418	935,059
Post Office	411,263	312,096
Youth, Sport & Recreation	61,651	66,493
Health	47,245	112,368
Community Services	46,890	72,514
Tourism	37,863	34,190
Public Transportation	10,849	-
Social Insurance	3,700	2,050
Child & Family Services	736	1,790
Education	240	210
Registry General	75	-
Police	-	87
	68,752,916	62,306,266

**Government of Bermuda - Consolidated Fund
Schedule 8: Debt - Net of Sinking Fund**

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Senior Notes Due 2004 - US\$		
Issue Date: June 14, 1994.		
Interest: 7.59% payable semi-annually, June 14 and December 14.		
Notes Due: June 14, 2004.	75,000,000	75,000,000
Loan Facility - US\$		
On June 27, 2000, the Government negotiated a five year loan facility of US \$150 million with a syndicate of banks.		
Interest: LIBOR + .20% payable on rollover date.		
Facility Fee: .08% per annum payable quarterly.	65,000,000	65,000,000
Senior Notes Due 2007 - US\$		
Issue Date: November 26, 1997.		
Interest: 6.72% payable semi-annually, May 26 and November 26.		
Notes Due: November 26, 2007.	20,000,000	20,000,000
Demand Loan Facility - BD\$		
On June 16, 1998, the National Sports Centre negotiated a demand loan facility of \$4.2 million.		
Interest: 3 month LIBOR + 1.75% payable annually.		
Repayment of principal and interest will emanate from a capital grant approved by Government of \$1.4 million, annually on April 1, 1999 - 2001.	1,109,456	2,291,042
Paid in full on April 5, 2001		
	161,109,456	162,291,042
Less: Current Portion - Demand Loan Facility	1,109,456	1,146,000
Less: Sinking Fund (Note 5)	26,319,053	21,554,880
	133,680,947	139,590,162

Government of Bermuda - Consolidated Fund Schedule 9: Pensions

As at March 31	2001	2000
	Actual	Actual
	\$	\$
Pension Liability		
Accrued Benefit Obligation		
PSSF	557,675,586	525,953,596
MMLPF	17,000,900	14,901,113
	574,676,486	540,854,709
Net Fund Assets		
PSSF	(266,111,800)	(251,838,964)
MMLPF	(4,690,976)	(3,978,679)
	(270,802,776)	(255,817,643)
Unamortised Estimation Adjustments		
PSSF	45,342,838	(33,344,327)
MMLPF	-	-
	45,342,838	(33,344,327)
Pension Liability		
PSSF	336,906,624	240,770,305
PSSF Due To Consolidated Fund	(35,364,146)	(23,383,248)
MMLPF	12,309,924	10,922,434
	313,852,402	228,309,491

Pension-Related Expenditures

Cost of Pension Benefits	21,673,713	20,446,900
Employee Contributions	(11,079,854)	(10,332,553)
Interest on Pension Liability	22,763,526	22,873,435
Amortisation of Experience Gains and Losses:		
1999 experience gain	(1,067,086)	(1,067,086)
1999 experience loss	-	9,272,588
2000 experience gain	(3,011,773)	-
Valuation Adjustment (Note 7(b))		
PSSF	79,825,113	-
Increase in MMLPF	-	200,000
	109,103,639	41,393,284

**Government of Bermuda - Consolidated Fund
Schedule 10: Revenue By Type**

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Taxes & Duties			
Payroll Tax	163,800,000	182,228,900	162,393,612
Customs Duty	174,000,000	175,015,560	173,733,818
Land Tax	35,500,000	36,214,921	31,858,883
Passenger Tax	26,500,000	24,896,556	24,259,598
Stamp Duty	29,198,000	22,653,467	28,854,409
Hotel Occupancy Tax	11,600,000	12,169,550	12,859,595
Non-Bermudian Land Acquisition Tax	9,031,000	9,172,660	9,467,319
Foreign Currency Purchase Tax	3,500,000	3,620,694	3,553,885
Corporate Services Tax	2,000,000	2,378,861	2,065,758
Betting Tax	1,500,000	1,677,052	1,305,717
Timesharing Tax	320,000	154,978	250,206
	456,949,000	470,183,199	450,602,800
Fees, Permits & Licences			
International Companies	38,360,000	43,896,789	38,066,654
Vehicle Licences & Registration	19,937,000	18,723,195	17,124,941
Air Terminal & Aviation	7,850,000	8,408,242	8,295,560
Postal Services	8,726,840	7,765,413	8,149,353
Telecommunications	6,500,000	7,172,295	7,530,544
Bus Transportation	6,300,000	6,297,273	5,988,339
Immigration	5,429,000	5,910,813	5,876,980
Services to Seaborne Shipping	2,823,000	3,206,458	2,406,446
Registration of Aircraft	2,404,000	2,771,780	2,740,771
Insurance Fees	3,090,000	2,664,320	2,074,511
Solid Waste Services	1,950,000	2,627,474	2,508,981
Water	2,900,000	2,605,850	2,753,848
Companies Licences	2,700,000	2,530,836	2,681,327
Companies Local	2,000,000	2,105,622	2,148,085
Registration of Shipping	1,313,000	1,682,986	1,730,930
Rentals	1,677,000	1,627,012	1,688,408
Other Customs Fees & Charges	1,228,986	1,391,950	1,255,338
Trade and Service Mark	1,048,850	1,333,403	1,059,213
Wharfage	931,500	1,174,556	996,846
Ferry Services	1,200,000	1,011,534	1,038,107
Liquor Licences	360,000	319,618	304,469
	118,729,176	125,227,419	116,419,651
Other Revenue			
Other	9,604,117	15,173,133	11,662,824
Fines & Forfeitures	4,045,000	5,935,718	2,725,913
Investment Income	1,000,000	3,084,554	3,555,480
Bermuda Monetary Authority	-	2,026,455	1,022,939
Golf Courses	1,500,000	1,427,426	992,382
	16,149,117	27,647,286	19,959,538
TOTAL REVENUE	591,827,293	623,057,904	586,981,989

**Government of Bermuda - Consolidated Fund
Schedule 11: Current Expenditure By Type**

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Employees			
Salaries	189,292,287	189,019,148	173,226,958
Wages	58,469,067	58,399,872	57,034,222
Employer Overhead	27,273,540	15,168,851	14,453,240
Other Personnel Costs	6,220,592	5,481,075	6,041,813
Training	4,315,261	2,804,980	2,243,484
Pension-Related Expenditures (Schedule 9)	-	109,103,639	41,393,284
	285,570,747	379,977,565	294,393,001
Operations			
Grants & Contributions	121,963,749	111,874,060	119,818,917
Professional Services	33,487,100	41,445,298	40,637,492
Advertising & Promotion	23,332,644	19,047,404	21,228,434
Materials & Supplies	17,940,945	18,475,530	20,935,063
Interest on Debt	12,620,000	12,470,669	12,806,194
Energy	9,320,266	10,493,458	9,666,954
Repair & Maintenance	10,398,646	7,361,292	8,269,046
Communications	4,376,191	6,248,927	5,247,974
Rentals	6,524,758	6,140,656	5,045,608
Transport	4,945,917	5,549,052	5,202,029
Insurance	4,686,771	3,468,709	3,833,822
Travel	2,988,268	3,010,686	3,559,792
Other	2,389,982	2,811,629	1,389,398
Bad Debts	-	2,525,539	2,424,768
Clothing & Uniforms	1,532,727	1,613,955	1,369,531
Equipment	255,472	483,990	433,883
Transfer to Other Funds	3,725,000	-	-
Capital Recharges	(1,690,000)	-	-
Receipts Credited to Programme	(15,695,890)	(12,746,612)	(12,011,589)
	243,102,546	240,274,242	249,857,316
TOTAL CURRENT EXPENDITURE	528,673,293	620,251,807	544,250,317

Government of Bermuda - Consolidated Fund
Schedule 12: Revenue By Ministry / Department

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Non-Ministry Departments			
01 Governor & Staff	28,000	49,641	43,766
05 Office of the Auditor	392,600	444,860	305,450
14 Statistics	1,700	48	603
19 Archives	5,000	6,194	5,169
51 Government Information Services	-	5,823	5,744
63 Parliamentary Registrar	-	2,023	-
	427,300	508,589	360,732
Legislative Affairs			
02 Legislature	10,000	1,658	9,742
03 Judicial	4,630,000	6,454,738	3,280,364
04 Attorney-General's Chambers	-	30,550	4,530
	4,640,000	6,486,946	3,294,636
Finance			
10 Ministry of Finance HQ	-	57,163	21,597
11 Accountant-General	1,140,000	7,187,601	4,860,553
12 Customs	176,745,861	177,782,702	176,393,361
13 Post Office	8,846,740	7,863,607	8,344,352
28 Social Insurance	3,550	4,100	4,500
38 Office of the Tax Commissioner	273,940,000	285,994,310	267,422,295
39 Registrar of Companies	46,589,000	51,934,200	45,439,336
58 Interest on Bermuda Housing Corp. Loan	-	2,706,943	1,856,156
	507,265,151	533,530,626	504,342,150
Telecommunications & E-Commerce			
46 Telecommunications	6,500,000	7,172,295	7,530,544
Education			
16 Ministry of Education HQ	-	100	4,000
17 Education	86,000	134,053	153,710
18 Libraries	16,050	14,758	14,826
	102,050	148,911	172,536
Health & Family Services			
22 Health	607,150	825,639	648,041
23 Child & Family Services	80,000	121,713	91,687
42 Rent Commissioner	1,000	52	150
	688,150	947,404	739,878
Labour, Home Affairs & Public Safety			
06 Defence	-	30,807	15,659
07 Police	263,832	310,759	258,080
25 Prisons	-	-	240
27 Immigration	14,460,000	15,083,474	15,344,298
29 Registry General	1,048,850	1,333,403	1,060,742
45 Fire Services	1,177,900	1,486,139	1,630,233
	16,950,582	18,244,582	18,309,252

Government of Bermuda - Consolidated Fund
Schedule 12: Revenue By Ministry / Department (cont'd)

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Environment, Development & Opportunity			
32 Planning	703,000	780,452	736,779
37 Agriculture & Fisheries	1,225,860	1,243,403	1,230,282
40 Community Services	230,000	426,618	253,660
47 Small Business Development Corporation	85,200	217,356	130,413
49 Land Valuation	7,500	165	-
50 Ministry of the Environment HQ	102,000	152,179	83,569
56 Human Affairs	-	-	(4,864)
68 Parks	146,000	181,451	104,062
	2,499,560	3,001,624	2,533,901
Tourism			
33 Tourism	144,000	110,015	76,507
Transport			
30 Marine & Ports	6,036,000	6,743,647	5,872,447
31 Airport Operations	8,923,000	8,803,275	8,718,729
34 Transport Control	20,003,000	18,951,327	17,297,213
35 Public Transportation	6,300,000	6,297,323	5,990,449
57 Civil Aviation	2,404,000	2,789,300	2,747,826
	43,666,000	43,584,872	40,626,664
Works & Engineering			
36 Works & Engineering	8,105,000	8,696,125	8,292,405
Youth, Sport & Recreation			
20 Youth, Sport & Recreation	839,500	625,915	702,784
TOTAL REVENUE	591,827,293	623,057,904	586,981,989

Government of Bermuda - Consolidated Fund
Schedule 13: Current Expenditure By Ministry / Department

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Non-Ministry Departments			
01 Governor & Staff	1,042,599	983,223	1,059,356
05 Office of the Auditor	1,812,955	1,741,623	1,538,068
08 Public Service Commission	85,642	55,264	81,536
09 Cabinet Office	2,204,518	2,149,696	3,658,930
14 Statistics	3,124,645	3,117,461	1,533,874
15 Management Services	877,026	792,986	1,017,872
19 Archives	697,301	613,928	908,246
26 Personnel Services	4,517,674	3,967,693	4,008,265
51 Government Information Services	1,342,131	1,055,048	1,040,021
63 Parliamentary Registrar	299,639	253,017	-
	16,004,130	14,729,939	14,846,168
Legislative Affairs			
02 Legislature	2,893,183	2,946,708	2,770,558
03 Judicial	6,404,233	4,961,189	3,375,461
04 Attorney-General's Chambers	3,078,946	2,862,694	2,804,110
62 Legislative Affairs	62,546	45,180	43,190
	12,438,908	10,815,771	8,993,319
Finance			
10 Ministry of Finance HQ	2,996,288	3,168,646	2,647,029
11 Accountant-General	20,496,588	19,409,014	18,408,949
Pension-Related Expenditures	10,833,424	109,103,639	41,393,284
12 Customs	8,798,949	8,921,040	8,763,012
13 Post Office	9,954,488	9,765,268	9,593,768
28 Social Insurance	1,139,591	1,136,695	967,964
38 Office of the Tax Commissioner	1,592,931	2,679,414	4,446,592
39 Registrar of Companies	4,291,056	6,024,418	5,108,099
58 Interest on Debt	11,500,000	12,140,780	11,157,070
59 Sinking Fund Contribution	3,250,000	-	-
	74,853,315	172,348,914	102,485,767
Telecommunications & E-Commerce			
43 Computer Systems & Services	3,562,479	3,529,557	3,928,847
46 Telecommunications	969,957	911,430	820,798
67 E-Commerce	339,584	182,126	-
	4,872,020	4,623,113	4,749,645
Education			
16 Ministry of Education HQ	4,060,756	4,017,610	3,965,925
17 Education	68,958,015	69,391,688	68,576,385
18 Libraries	1,555,302	1,554,043	1,330,619
41 Bermuda College	11,362,651	11,362,651	10,957,610
	85,936,724	86,325,992	84,830,539

Government of Bermuda - Consolidated Fund
Schedule 13: Current Expenditure By Ministry / Department (cont'd)

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Health & Family Services			
21 Ministry of Health & Family Services HQ	4,688,830	4,089,087	5,298,979
22 Health	17,092,717	14,948,913	14,848,365
23 Child & Family Services	7,904,960	7,623,363	6,512,549
24 Hospitals	64,391,226	65,500,516	63,667,474
42 Rent Commissioner	221,254	213,881	207,807
53 Bermuda Housing Corporation	2,544,000	2,544,000	2,083,000
55 Financial Assistance	15,388,720	14,963,640	15,759,635
	112,231,707	109,883,400	108,377,809
Labour, Home Affairs & Public Safety			
06 Defence	3,951,432	4,027,970	5,255,583
07 Police	37,549,666	37,937,115	36,328,569
25 Prisons	14,414,832	15,490,198	14,120,770
27 Immigration	3,294,845	3,639,828	3,604,430
29 Registry General	1,364,185	946,689	1,010,902
44 Ministry of Labour & Home Affairs HQ	323,567	754,220	249,597
45 Fire Services	6,147,966	5,961,950	6,301,650
54 Security Services & Delegated Affairs	172,524	125,819	172,016
60 Labour	490,877	414,843	423,258
	67,709,894	69,298,632	67,466,775
Environment, Development & Opportunity			
32 Planning	2,369,032	2,090,795	2,196,925
37 Agriculture & Fisheries	6,957,957	7,038,507	6,762,986
40 Community Services	1,431,671	1,369,738	1,215,038
47 Small Business Development Corporation	458,900	559,971	439,326
49 Land Valuation	576,153	534,082	549,493
50 Ministry of the Environment HQ	1,413,924	1,356,627	1,466,340
52 Cultural Affairs	1,306,657	1,368,551	1,758,521
56 Human Affairs	4,614,910	4,126,051	3,489,774
68 Parks	-	4,623,517	5,230,006
	19,129,204	23,067,839	23,108,409
Tourism			
33 Tourism	36,929,495	35,167,322	35,571,800
Transport			
30 Marine & Ports	10,463,599	11,355,271	10,675,342
31 Airport Operations	15,500,596	14,289,954	15,851,092
34 Transport Control	2,024,280	2,147,845	2,149,974
35 Public Transportation	12,869,296	14,399,583	14,060,858
48 Ministry of Transport HQ	937,291	597,668	568,235
57 Civil Aviation	2,370,716	1,712,109	1,339,574
	44,165,778	44,502,430	44,645,075
Works & Engineering			
36 Works & Engineering	42,903,430	43,406,539	43,336,912
Youth, Sport & Recreation			
20 Youth, Sport & Recreation	11,498,688	6,081,916	5,838,099
TOTAL CURRENT EXPENDITURE	528,673,293	620,251,807	544,250,317

Government of Bermuda - Consolidated Fund
Schedule 14: Capital Development Expenditure By Ministry / Department

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Non-Ministry Departments			
19 Archives	-	20,388	-
	-	20,388	-
Finance			
10 Ministry of Finance HQ	-	1,600,000	-
13 Post Office	-	-	4,975
	-	1,600,000	4,975
Education			
17 Education	24,057,087	11,489,953	3,357,550
41 Bermuda College	-	-	369,500
	24,057,087	11,489,953	3,727,050
Health & Family Services			
21 Ministry of Health & Family Services HQ	-	208,761	3,710
22 Health	250,000	250,000	250,000
23 Child & Family Services	574,404	34,673	105,302
24 Hospitals	118,000	371,334	508,033
	942,404	864,768	867,045
Labour, Home Affairs & Public Safety			
07 Police	1,450,000	529,396	101,244
25 Prisons	243,900	247,565	62,740
54 Security Services & Delegated Affairs	80,000	17,315	-
	1,773,900	794,276	163,984
Environment, Development & Opportunity			
37 Agriculture & Fisheries	1,504,000	249,753	209,720
50 Ministry of the Environment HQ	1,200,000	396,894	-
52 Cultural Affairs	100,000	200,000	100,000
56 Human Affairs	6,500,000	6,500,000	6,750,000
68 Parks	261,000	214,597	260,839
	9,565,000	7,561,244	7,320,559
Transport			
30 Marine & Ports	-	10,310	218,203
31 Airport Operations	3,025,824	2,707,825	3,027,120
	3,025,824	2,718,135	3,245,323
Works & Engineering			
36 Works & Engineering	15,903,139	15,236,288	13,211,947
Youth, Sport & Recreation			
20 Youth, Sport & Recreation	6,400,000	5,000,000	4,650,000
TOTAL CAPITAL DEVELOPMENT	61,667,354	45,285,052	33,190,883

Government of Bermuda - Consolidated Fund
Schedule 15: Capital Acquisition Expenditure By Ministry / Department

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Non-Ministry Departments			
01 Governor & Staff	-	8,130	28,711
09 Cabinet Office	22,699	20,449	-
19 Archives	-	-	55,307
26 Personnel Services	-	-	12,987
	22,699	28,579	97,005
Legislative Affairs			
02 Legislature	-	43,431	-
03 Judicial	125,000	49,375	25,739
04 Attorney-General's Chambers	-	-	18,572
	125,000	92,806	44,311
Finance			
10 Ministry of Finance HQ	330,000	375,045	287,882
11 Accountant-General	10,000	-	7,694
12 Customs	265,292	350,439	136,350
13 Post Office	92,100	30,283	122,284
	697,392	755,767	554,210
Telecommunications & E-Commerce			
43 Computer Systems & Services	5,531,000	4,710,171	7,464,984
67 E-Commerce	10,000	-	-
	5,541,000	4,710,171	7,464,984
Education			
17 Education	1,354,000	1,642,708	925,353
18 Libraries	-	14,218	47,710
41 Bermuda College	-	-	146,000
	1,354,000	1,656,926	1,119,063
Health & Family Services			
21 Ministry of Health & Family Services HQ	-	21,663	86,597
22 Health	132,453	90,968	80,831
23 Child & Family Services	-	41,472	50,280
55 Financial Assistance	-	-	16,050
	132,453	154,103	233,758
Labour, Home Affairs & Public Safety			
06 Defence	25,000	236	19,288
07 Police	1,274,650	1,531,433	2,070,587
25 Prisons	290,000	232,521	394,193
27 Immigration	-	-	9,056
45 Fire Services	-	434,823	311,299
	1,589,650	2,199,013	2,804,423

Government of Bermuda - Consolidated Fund
Schedule 15: Capital Acquisition Expenditure By Ministry / Department
(cont'd)

For the year ended March 31	2001 Original Estimates	2001 Actual	2000 Actual
	\$	\$	\$
Environment, Development & opportunity			
32 Planning	-	-	34,282
37 Agriculture & Fisheries	79,439	117,067	95,960
40 Community Services	-	11,503	-
49 Land Valuation	-	-	15,005
56 Human Affairs	19,450	-	10,858
68 Parks	73,320	61,890	24,516
	172,209	190,460	180,621
Tourism			
33 Tourism	-	-	7,373
Transport			
30 Marine & Ports	6,100,000	734,539	163,922
31 Airport Operations	55,150	-	14,000
34 Transport Control	-	10,712	(33,225)
35 Public Transportation	1,790,000	1,641,136	2,561,732
48 Transport HQ	20,000	19,215	-
	7,965,150	2,405,602	2,706,429
Works & Engineering			
36 Works & Engineering	2,206,960	1,284,444	1,671,905
Youth, Sport & Recreation			
20 Youth, Sport & Recreation	70,300	67,492	101,363
TOTAL CAPITAL ACQUISITION	19,876,813	13,545,363	16,985,445

Government of Bermuda - Consolidated Fund
Schedule 16: Current Expenditure - Estimates Compared to Actual

For the year ended March 31, 2001

	Actual	For Appropriation *	Original Estimates	Under (Over) Spent
	\$	\$	\$	\$
Non-Ministry Departments				
01 Governor & Staff	983,223	977,452	1,042,599	65,147
05 Office of the Auditor	1,741,623	1,741,623	1,812,955	71,332
08 Public Service Commission	55,264	55,264	85,642	30,378
09 Cabinet Office	2,149,696	2,179,382	2,204,518	25,136
14 Statistics	3,117,461	3,117,461	3,124,645	7,184
15 Management Services	792,986	801,436	877,026	75,590
19 Archives	613,928	613,928	697,301	83,373
26 Personnel Services	3,967,693	3,967,693	4,517,674	549,981
51 Government Information Services	1,055,048	1,068,534	1,342,131	273,597
63 Parliamentary Registrar	253,017	253,017	299,639	46,622
	14,729,939	14,775,790	16,004,130	1,228,340
Legislative Affairs				
02 Legislature	2,946,708	2,949,705	2,893,183	(56,522)
03 Judicial	4,961,189	5,054,993	6,404,233	1,349,240
04 Attorney-General's Chambers	2,862,694	2,862,694	3,078,946	216,252
62 Legislative Affairs	45,180	45,180	62,546	17,366
	10,815,771	10,912,572	12,438,908	1,526,336
Finance				
10 Ministry of Finance HQ	3,168,646	3,168,646	2,996,288	(172,358)
11 Accountant-General	19,409,014	19,250,932	20,496,588	1,245,656
Pension-Related Expenditures	109,103,639	-	10,833,424	10,833,424
12 Customs	8,921,040	8,943,373	8,798,949	(144,424)
13 Post Office	9,765,268	9,708,422	9,954,488	246,066
28 Social Insurance	1,136,695	1,139,591	1,139,591	-
38 Office of the Tax Commissioner	2,679,414	1,717,064	1,592,931	(124,133)
39 Registrar of Companies	6,024,418	4,451,725	4,291,056	(160,669)
58 Interest on Debt	12,140,780	12,069,170	11,500,000	(569,170)
59 Sinking Fund Contribution	-	3,000,000	3,250,000	250,000
	172,348,914	63,448,923	74,853,315	11,404,392
Telecommunications & E-Commerce				
43 Computer Systems & Services	3,529,557	3,527,703	3,562,479	34,776
46 Telecommunications	911,430	911,430	969,957	58,527
67 E-Commerce	182,126	182,126	339,584	157,458
	4,623,113	4,621,259	4,872,020	250,761
Education				
16 Ministry of Education HQ	4,017,610	4,017,610	4,060,756	43,146
17 Education	69,391,688	69,329,607	68,958,015	(371,592)
18 Libraries	1,554,043	1,554,043	1,555,302	1,259
41 Bermuda College	11,362,651	11,362,651	11,362,651	-
	86,325,992	86,263,911	85,936,724	(327,187)

* Adjusted for Non-Budgeted, Non-Cash Items

Government of Bermuda - Consolidated Fund
Schedule 16: Current Expenditure - Estimates Compared to Actual (cont'd)

For the year ended March 31, 2001

	Actual	For Appropriation*	Original Estimates	Under (Over) Spent
	\$	\$	\$	\$
Health & Family Services				
21 Ministry of Health & Family Services HQ	4,089,087	4,078,241	4,688,830	610,589
22 Health	14,948,913	14,900,983	17,092,717	2,191,734
23 Child & Family Services	7,623,363	7,623,997	7,904,960	280,963
24 Hospitals	65,500,516	65,500,516	64,391,226	(1,109,290)
42 Rent Commissioner	213,881	213,881	221,254	7,373
53 Bermuda Housing Corporation	2,544,000	2,544,000	2,544,000	-
55 Financial Assistance	14,963,640	14,927,266	15,388,720	461,454
	109,883,400	109,788,884	112,231,707	2,442,823
Labour, Home Affairs & Public Safety				
06 Defence	4,027,970	4,027,970	3,951,432	(76,538)
07 Police	37,937,115	37,979,304	37,549,666	(429,638)
25 Prisons	15,490,198	15,483,260	14,414,832	(1,068,428)
27 Immigration	3,639,828	3,632,411	3,294,845	(337,566)
29 Registry General	946,689	955,681	1,364,185	408,504
44 Ministry of Labour & Home Affairs HQ	754,220	754,220	323,567	(430,653)
45 Fire Services	5,961,950	5,961,950	6,147,966	186,016
54 Security Services & Delegated Affairs	125,819	125,819	172,524	46,705
60 Labour	414,843	414,843	490,877	76,034
	69,298,632	69,335,458	67,709,894	(1,625,564)
Environment, Development & Opportunity				
32 Planning	2,090,795	2,090,795	2,369,032	278,237
37 Agriculture & Fisheries	7,038,507	7,034,904	6,957,957	(76,947)
40 Community Services	1,369,738	1,369,738	1,431,671	61,933
47 Small Business Development Corporatio	559,971	559,971	458,900	(101,071)
49 Land Valuation	534,082	534,082	576,153	42,071
50 Ministry of the Environment HQ	1,356,627	1,356,627	1,413,924	57,297
52 Cultural Affairs	1,368,551	1,368,551	1,306,657	(61,894)
56 Human Affairs	4,126,051	4,126,051	4,614,910	488,859
68 Parks	4,623,517	4,590,999	-	(4,590,999)
	23,067,839	23,031,718	19,129,204	(3,902,514)
Tourism				
33 Tourism	35,167,322	35,189,474	36,929,495	1,740,021
Transport				
30 Marine & Ports	11,355,271	11,360,567	10,463,599	(896,968)
31 Airport Operations	14,289,954	14,221,521	15,500,596	1,279,075
34 Transport Control	2,147,845	2,129,356	2,024,280	(105,076)
35 Public Transportation	14,399,583	14,462,512	12,869,296	(1,593,216)
48 Ministry of Transport HQ	597,668	597,668	937,291	339,623
57 Civil Aviation	1,712,109	1,692,109	2,370,716	678,607
	44,502,430	44,463,733	44,165,778	(297,955)
Works & Engineering				
36 Works & Engineering	43,406,539	43,391,767	42,903,430	(488,337)
Youth, Sport & Recreation				
20 Youth, Sport & Recreation	6,081,916	6,149,163	11,498,688	5,349,525
TOTAL CURRENT EXPENDITURE	620,251,807	511,372,652	528,673,293	17,300,641

* Adjusted for Non-Budgeted, Non-Cash Items

**Government of Bermuda - Consolidated Fund
Schedule 17: Commitments - Legislated**

As at March 31	2001	2000
	Actual	Actual
	\$	\$

Unspent Capital Appropriations

In accordance with Section 6 of the Appropriations Act 2000, unspent capital appropriations for incomplete capital projects to be carried forward to future years are as follows:

Capital Development	46,026,007	27,005,947
Capital Acquisition	8,571,207	5,588,455
	54,597,214	32,594,402

Total Authorised Funding

Total Authorised Funding represents the estimated total cost of continuing 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 Authorised Funding	355,725,900	368,209,000
Appropriated Capital Development	(217,414,803)	(182,859,783)
Unappropriated Capital Development	138,311,097	185,349,217

**Government of Bermuda - Consolidated Fund
Schedule 18: Public Debt - Legislated Limit**

As at March 31	2001	2000
	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 \$250 million.

Debt (Schedule 8)	161,109,456	162,291,042
National Education Guarantees (Note 8(a))	3,284,379	3,825,000
	164,393,835	166,116,042
Sinking Fund (Schedule 8)	26,319,053	21,554,880
Public Debt	138,074,782	144,561,162
Legislated Limit	250,000,000	185,000,000
	111,925,218	40,438,838
Available Limit	111,925,218	40,438,838