



Government of Bermuda
Ministry of Economic Development

Monday, January 28th 2013

The Commissioners of the Bermuda Regulatory Authority
Cumberland House
Hamilton, Bermuda
BY HAND

Ref: 13-01-28 Stump Budget Letter to RA Commissioners

Dear Commissioners,

Re: "Stump Budget" Approval

Further to the e-mail of January 27th, containing the detail of the Regulatory Authority (RA) planned budget for the period January 28th 2013 to March 31st 2013, this letter serves as the informal approval of the Minister of Finance and the approval of the Minister of Economic Development.

It is noted that the Ministry has provided the RA with detail regarding how the funding will be paid by the Government and the RA is reminded to do all they can to operate within their means. The reference to the possibility of reducing this budget even further by deferring payments to the main Consultants until the full fiscal year beginning on April 1st 2013 is duly noted.

Sincerely,

Dr. the Hon. E Grant Gibbons, JP, MP
Minister of Economic Development

REGULATORY AUTHORITY INITIAL BUDGET
(January 28, 2013 to March 31, 2013)

A. REVENUES

Regulatory Authority Fees	_____\$0	
TOTAL REVENUES	_____\$0	A.

B. OPERATING EXPENSES & CAPITAL EXPENDITURES**(a) Operating Expenses**

Employees	\$146,600
Training	\$14,800
Consulting Services	\$400,000
Meetings & Conferences	\$5,000
Subscriptions	\$1,800
Public Relations	\$28,100
Office Space	\$26,000
Office Services	\$51,500
Travel	\$3,500
<i>Total Operating Expenses</i>	<i>_____\$677,300</i>

(b) Capital Expenditures

Furniture and Fittings	\$2,000
Office Equipment and Supplies	\$18,100
IT equipment	\$38,000
<i>Total Capital Expenditures</i>	<i>_____\$58,100</i>

TOTAL OPERATING EXPENSES & CAPITAL EXPENDITURES	_____\$735,400	B.
--	-----------------------	-----------

SURPLUS/(DEFICIT)	_____(\$735,400)	A-B
--------------------------	-------------------------	------------