

# **Jamaica Public Bodies**

**Estimates of Revenue and Expenditure for the Year  
Ending March 2015**

**As approved by the  
House of Representatives  
May 2014**

**Ministry of Finance and Planning**

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## INTRODUCTION

### Overview

Public Bodies, defined as statutory bodies, authorities or government companies, continue to play a critical role in stimulating economic activity and promoting development. Their functions cover a wide spectrum of activities including developmental, regulatory, social and commercial. Given the size of some Public Bodies and the diverse nature of activities they undertake across various sectors of the economy, their contribution to development at both the macro- and micro-economic levels has over the years been significant.

Of the 195 active Public Bodies currently on register, 90 or 46.15% are characterized as self-financing. Summarized corporate plans and budgets of sixty-five (65) of these self-financing Public Bodies are contained herein.

### Contribution by Public Bodies

Total gross assets of the group of sixty-six (66) public bodies are projected at \$1,203,870.41 million (2013/14) (est.): \$1,103,160.74 million). The combined employment level is expected to be 14,061 persons (2013/14: 13,188). With the utilisation of these resources, the group is expecting to generate total revenues of \$439,346.03 million from which profits before tax of \$36,423.29 million will be derived. Net transfers to the Government of Jamaica (GoJ), is forecast at \$29,594.84 million. This consists of amounts to be transferred to GoJ by way of corporate taxes, financial distributions (dividends) and programme support of \$41,985.85 million

against GoJ support by way of grants of \$12,391.01 million.

Public Bodies' expenditure/investment on infrastructure and other capital projects has been significant and the outlay projected for FY 2014/15 is \$53,953.97 million (2013/14: \$50,852.56 million). Of note, this includes \$1,614.23 million (2013/14: \$7,256.20 million) to be spent on various projects by the Road Maintenance Fund not reflected in capital account.

Three public bodies in the housing and water sectors, namely National Housing Trust (NHT), Housing Agency of Jamaica (HAJ) and the National Water Commission (NWC) will account for \$32,482.61 million or 60% of total capital/investment outlay. A summary of the programme to be undertaken by each of these entities is highlighted below.

Of note also is that significant expenditure will be made in the mining and energy sectors to add capacity and to upgrade plant and facilities. Over \$3,600 million is slated to be spent by Petrojam and the Clarendon Alumina Production Limited (CAP) on plant and facilities upgrade, while Wigton Windfarm Limited (WWF) will expend approximately \$4,600 million over the next two years to generate an additional 24 MW of electricity. The facility should be completed in the second quarter of 2015/16.

The **NHT** is committed to providing quality and affordable housing to Jamaicans. Expenditure on its housing programme during FY 2014/15 is projected at \$22,371 million, which will result in:

- the creation of approximately 7,678 new loans,
- 2,465 housing starts and
- 2,163 completions.

NHT will continue to provide special subsidies and grants to facilitate access to benefits to contributors in the two lowest income bands. Consequently, a provision of \$971 million has been made to support this programme for the year.

The NHT will continue to focus on the collection of contributions and mortgage repayments. The introduction of a loan management software will facilitate improved efficiency in these areas of operation.

**HAI** continues to pursue its medium term objectives which focus on establishing a competitive advantage for the low and lower-middle income segments. The strategies are geared towards the Agency regaining status as a market leader in these housing segments.

For FY 2014/15, HAI forecasts capital expenditure of \$2,944 million. The construction projects to be pursued during the financial year include:

- Whitehall Phase 3, Westmoreland,
- Boscobel, St. Mary and
- Luana Gardens in St. Elizabeth.

The **NWC** will continue the implementation of its new strategic business plan by undertaking capital works that are expected to reduce the current level of Non-Revenue Water (NRW), achieve energy and other efficiency targets, enhance revenues and contain operating costs. In ongoing efforts to achieve targeted objectives, the Commission will focus on selected goals that are expected to (a) increase national coverage, (b) increase service quality and supply reliability and (c) improve compliance with regulatory and other performance standards.

Implementation of the Commission's capital expenditure programme is expected to cost \$6,252.85 million. The projects include:

- Components of the Jamaica Water Supply Improvement Project (JWSIP), costing \$1,869.0 million is aimed at Non-Revenue Water (NRW) relief stations, pipeline and installation of residential and domestic meters;
- Rural Water Supply Project (\$1,824.00m) – involves pipe laying works, development of water sources, and building of pumping station for over 15 water supply projects islandwide.
- Portmore Sewerage Project (\$800m) – will be undertaken to reconfigure the sewerage network in parts of Portmore to direct flows from inefficient treatment plants to the Soapberry Treatment Facility in St. Catherine.
- Tank and Pumps Programme (\$1,000m). This project involves the rehabilitation and replacement of existing tanks and pumping facilities to reduce energy use and NRW levels while improving service delivery and reliability to customers.

## **Corporate Governance**

The thrust towards improved Corporate Governance in Public Bodies will continue into FY 2014/2015 with increased interactions with Boards of Public Bodies.

In furtherance of the implementation of the Corporate Governance Framework (CGF) the Ministry of Finance and Planning in collaboration with the Office of the Cabinet will seek to complete various aspects of the

programme identified in the road map. To this end the engagement of a Consultant to complete both a Competency Profile instrument and a Board Performance Evaluation instrument, is in progress. The development of the Competency Profile instrument is aimed at facilitating the appointment of persons with the appropriate skills and competencies to boards, while both instruments will contribute to greater effectiveness and efficiency in Board Performance. In addition, sensitization on Enterprise Risk Management (ERM) is scheduled for 2014/15 commencing with four pilot ministries and select boards of public bodies.

Additional Regulations which seek to enhance the effectiveness of the Public Bodies Management and Accountability (PBMA) Act, including the Code of Conduct for Directors, are expected to be implemented in this Fiscal Year. Activities will continue to be pursued over the next two years toward the development of protocols and templates to articulate specific elements of the CGF. The strengthened accountability systems of Public Bodies are expected to contribute to greater probity, transparency and efficiency in the functions of government.

### **Public Private Partnerships (PPP)**

Public infrastructure investment is critical to growth in the economy and the PPP programme represents a crucial path to the development of infrastructure in Jamaica. As Jamaica proceeds on the Vision 2030 roadmap the outlook is for much greater involvement of the private sector in all areas of economic expansion. In this regard the Government of Jamaica's PPP Programme which came into effect in November 2012

provides a framework to engage the private sector for the execution of public infrastructure projects. The PPP modality is one of the principal methods being used to develop and improve the stock of infrastructure as well as deliver basic services to the public much more efficiently. The PPP Unit established within in the Development Bank of Jamaica is responsible for the day-to-day co-ordination and management of the Programme, while the PPP Unit within the Ministry of Finance and Planning is responsible for value for money assessments as well as ensuring that the projects are fiscally responsible.

Consistent with the Government's growth enhancement, debt reduction and sustainability plans for Jamaica, certain critical areas of PPP operations have been included in the Enhanced Fiscal Rules for Jamaica. In this regard, the PBMA Act and the Financial Administration and Audit Act were amended in March 2014 to incorporate the Enhanced Rules. Under the Rules, contingent liabilities created under User-pays PPP projects will be monitored under a PPP loans ceiling which is separate from the debt ceiling. Initially, the PPP loans ceiling will be set at a maximum of 3 percent of Gross Domestic Product with provision to increase to 8 percent by 2026.

During financial year (FY) 2014/15 the Government is expected to pursue agreements with the private sector for three major infrastructure PPP transactions namely:

- The Norman Manley International Airport
- The Kingston Container Terminal
- Port Community System

These are expected to facilitate combined capital investments in excess of US\$500

million over the life of the concessions. Economic spin offs are expected from job creation, taxes, concession fees and capital expansion works. Additionally, other prospective projects have been identified and are being assessed to determine the modality for procurement.

### **Rationalisation and Privatisation**

The rationalisation of public bodies is an on-going activity which aims to achieve greater operational efficiencies within the sector and to alleviate the Government's need to provide continued support to loss making entities. The programme includes privatisation of entities that are commercially oriented, the merging of those performing similar functions and winding-up the inactive ones.

During FY 2014/15 work will continue to fast-track privatisation activities which are currently in progress. The regulatory and commercial functions of the Cocoa Industry Board are being separated, after which the commercial activity will be privatised. In addition, the Cocoa Industry Board (regulatory function) will be merged with the Coconut Industry Board and the Banana Board to form the Agricultural Commodity Board. Other Public Bodies/assets that are at

various stages of preparation for divestment include Petroleum Company of Jamaica Limited, Jamaica Railway Corporation, Caymanas Track Limited and the sale of Government's interest in WINDALCO.

Two entities were divested in 2013, namely the Wallenford Coffee Company and the Bloody Bay Hotel. During FY 2013/14, Cabinet approved four additional entities for privatisation namely; The Bath Fountain Hotel and Spa, Milk River Spa, Public and On-Street parking - Kingston Metropolitan Region and Jamaica Exotic Flavours and Essences. Further work will continue in FY 2014/15 to advance these projects.

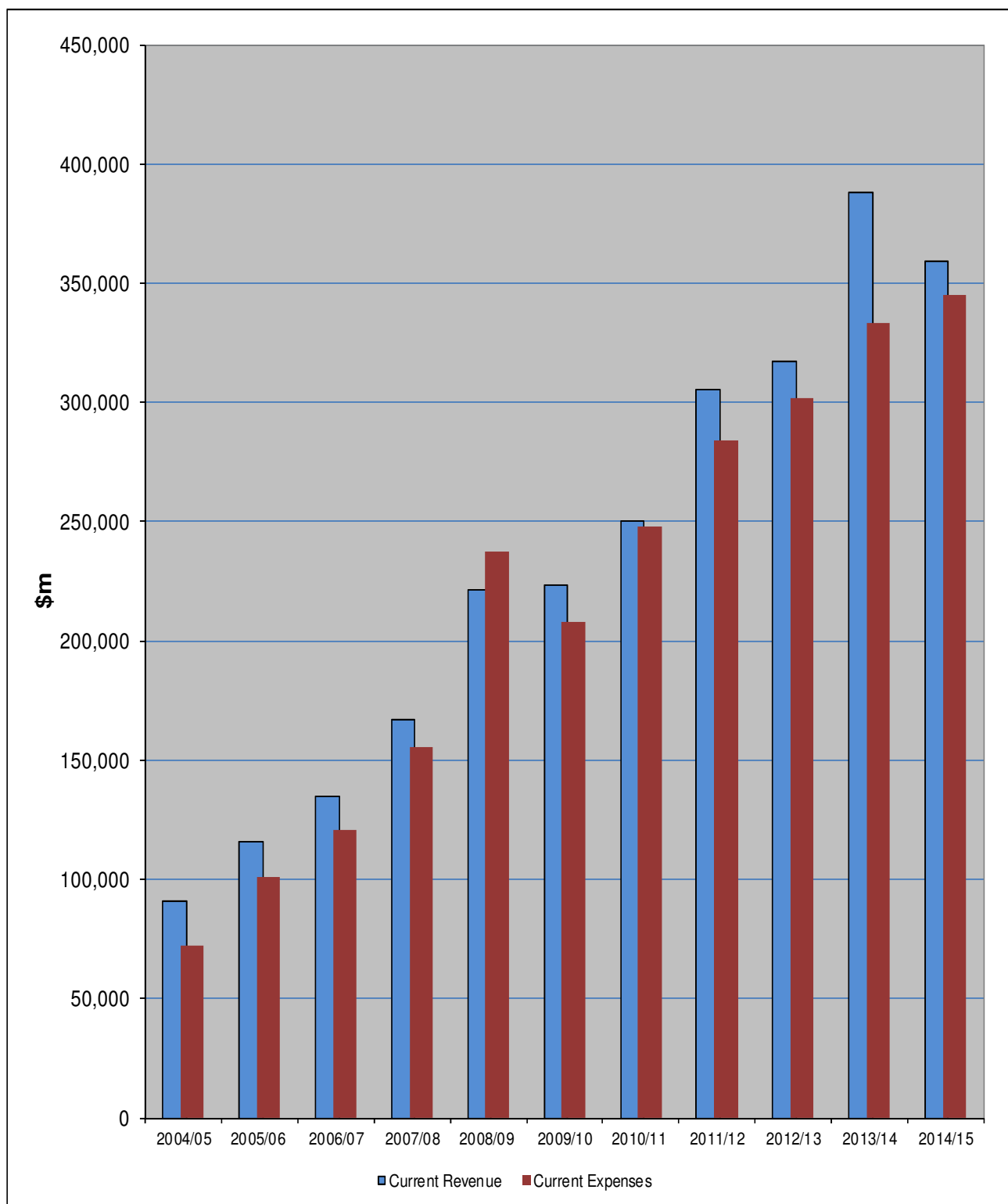
Continued activity to have the inactive Public Bodies wound-up has resulted in the list being reduced from seventy-four (74) in 2010 to twenty-four (24). Recently, various parent public bodies have availed themselves of the requisite expertise and assistance needed to expedite the process of winding up subsidiaries. Therefore it is envisaged that more of these inactive public bodies will be wound-up in 2014/15.

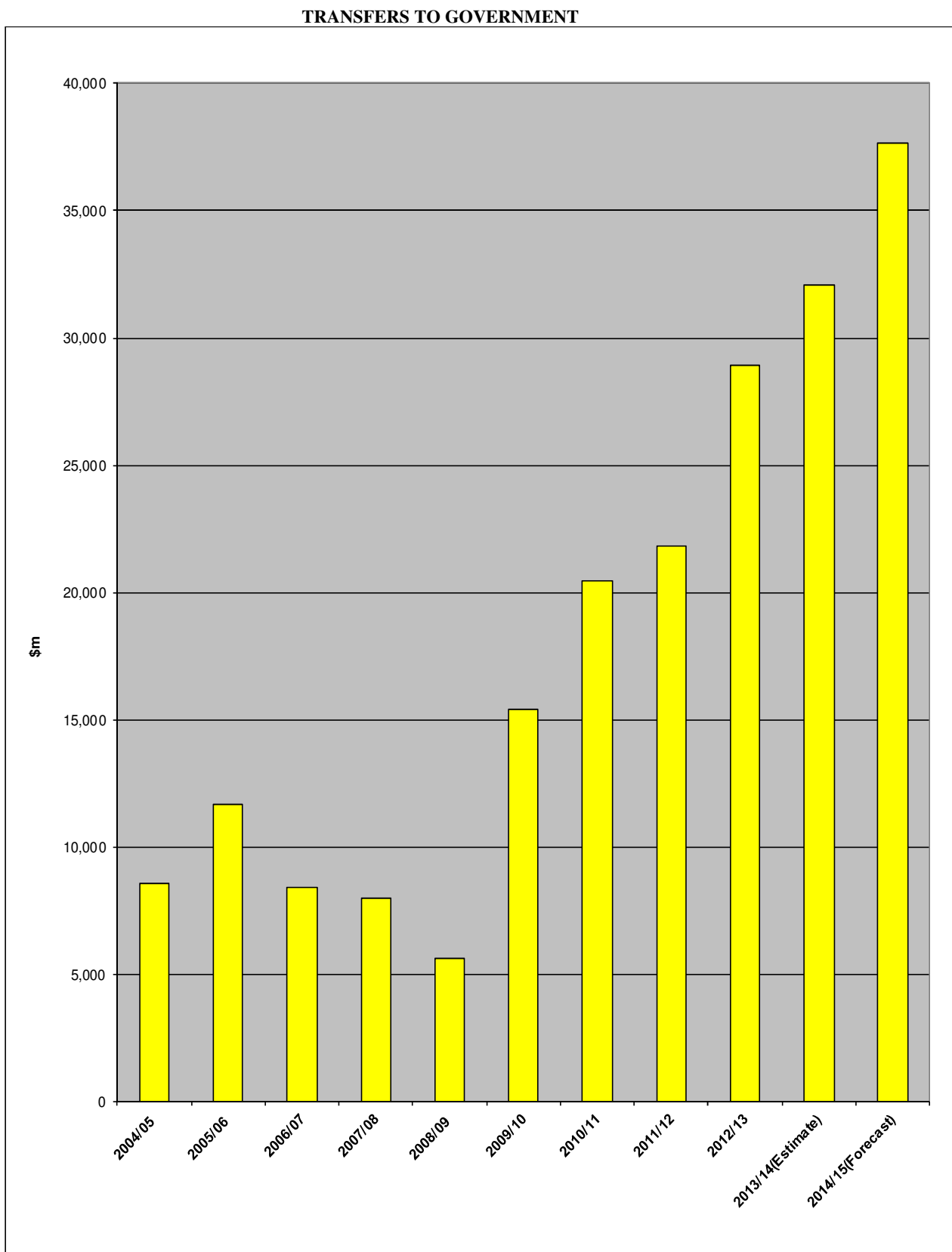


Table 1

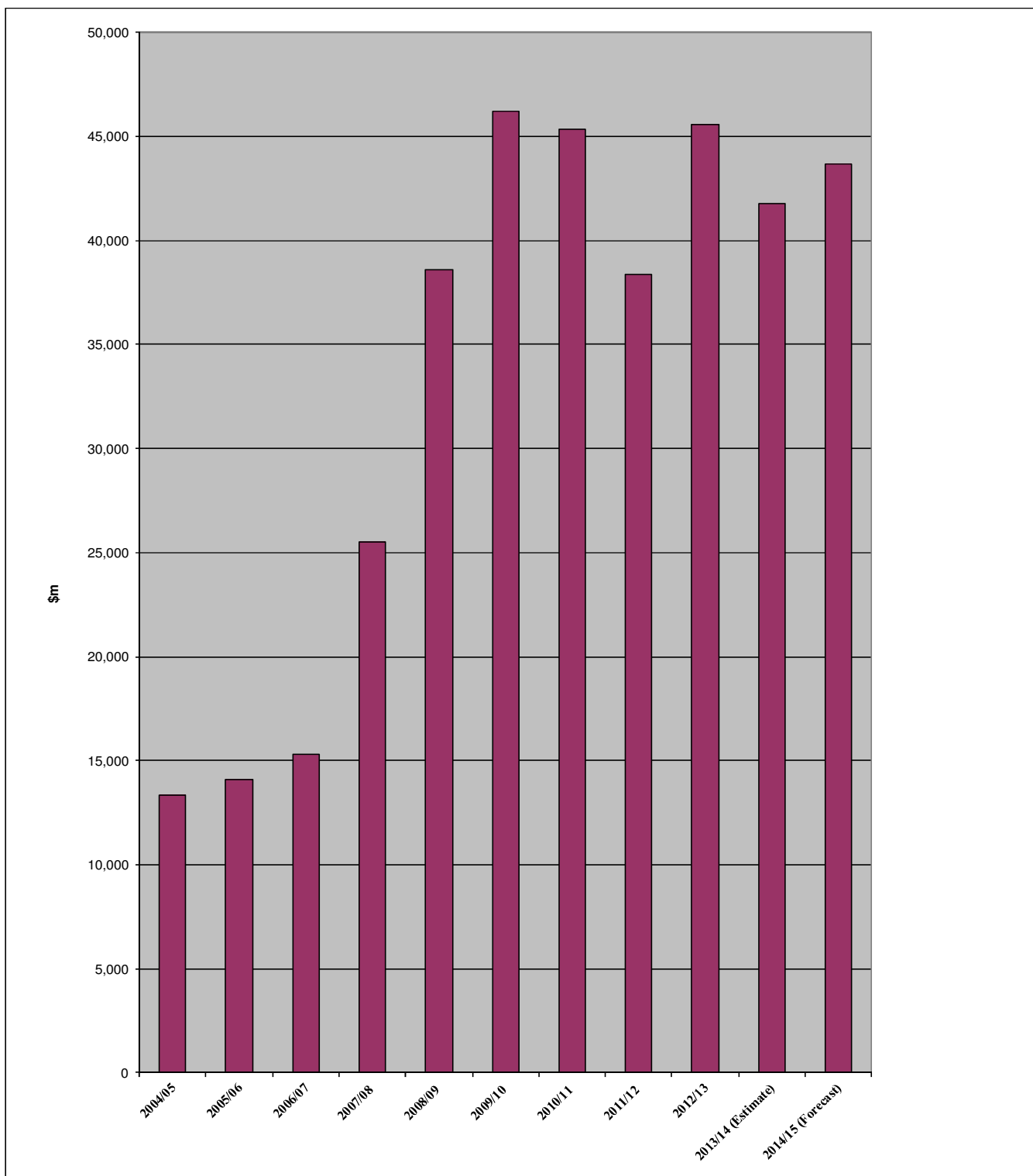
Table 1: Selected Public Bodies Financing Plan 2014/15		\$m		
		Actual 2012/13	Estimated 2013/14	Projected 2014/15
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	30,862.18	28,834.77	32,762.07
II	Add Capital Revenue	23,711.99	26,473.05	30,192.16
	TOTAL	54,574.17	55,307.82	62,954.23
III	Less Amortisation ( Excluding GOJ)	18,018.54	30,072.54	12,131.33
IV	Investment	36,555.63	25,235.28	50,822.90
V	Capital Expenditure and Investment	45,567.39	41,745.47	43,684.27
VI	<b>Percentage Financed by Internally Generated Surplus at (IV)</b>	<b>80.22%</b>	<b>60.45%</b>	<b>100.00%</b>
VII	Available for Financing (Balance to be Financed)	(9,011.76)	(16,510.19)	7,138.64
	Financing from Other Sources:			
VIII	Foreign	13,550.65	23,602.26	14,093.65
IX	Domestic -Excluding GOJ	8,906.76	29,817.28	1,945.72
X	GOJ			
	- Loans	0.00	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	13,333.77	11,882.26	11,061.72
XI	Total (VIII+IX+X)	35,791.18	65,301.79	27,101.09
	Balance (VII+XI)	26,779.43	48,791.60	34,239.72
	Used For:			
	Transfers to Government	28,943.76	32,102.86	37,627.42
	Working Capital -excluding cash	(2,164.33)	16,688.74	(3,387.70)

CURRENT REVENUE VS CURRENT EXPENSES

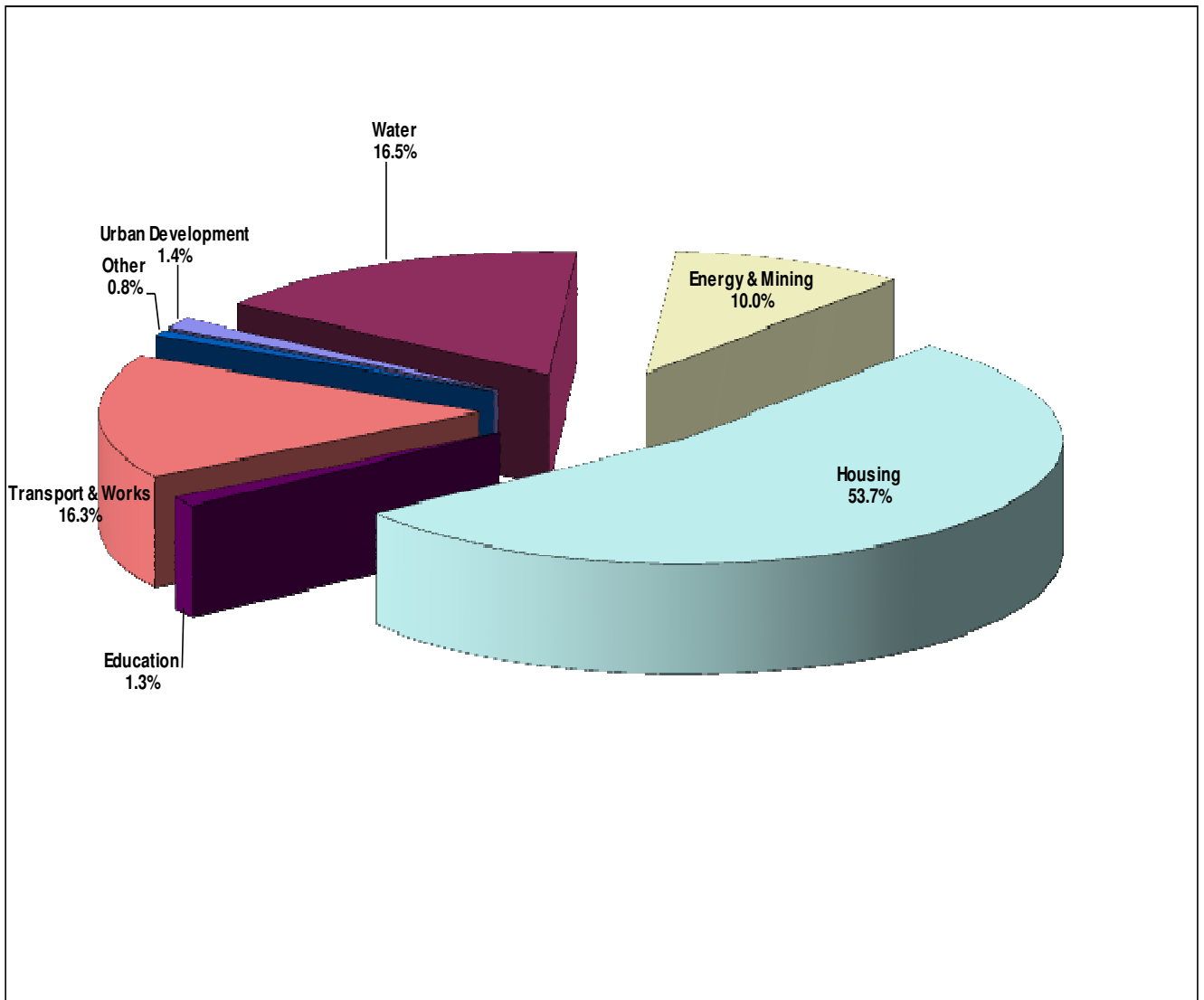




CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	317,043.00	302,407.06	387,980.06	359,130.45
2 Current Expenses	(301,628.02)	(284,577.12)	(333,455.17)	(344,985.35)
3 Current Balance	15,414.98	17,829.93	54,524.88	14,145.11
4 Adjustments	15,369.25	16,573.77	(44,397.94)	16,709.46
Change in Accounts		0.00	0.00	0.00
Receivable/Payable	(77.94)	760.99	(18,707.83)	(1,907.51)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	10,029.43	10,596.30	12,676.15	13,174.71
Other Non-Cash Items	5,417.76	5,216.48	(38,366.26)	5,442.26
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	30,784.23	34,403.70	10,126.94	30,854.57
6 Capital Account	(21,833.61)	(23,384.43)	(13,322.23)	(14,289.14)
Revenue	23,711.99	25,437.40	26,473.05	30,192.16
Expenditure	(44,109.18)	(50,589.44)	(41,370.11)	(43,780.95)
Investment	(1,458.21)	(625.25)	(375.36)	96.68
Change in Inventory	21.79	2,392.86	1,950.19	(797.03)
7 Transfers from Government	13,333.77	8,681.70	11,882.26	11,061.72
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	13,333.77	8,681.70	11,882.26	11,061.72
8 Transfers to Government	(28,943.76)	(31,439.42)	(32,102.86)	(37,627.42)
Dividend	(825.50)	(334.24)	(237.20)	(183.29)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(4,480.38)	(1,340.29)	(1,058.80)	(1,556.36)
Other	(23,637.88)	(29,764.89)	(30,806.86)	(35,887.77)
9 OVERALL BALANCE (5+6+7+8)	(6,659.37)	(11,738.45)	(23,415.90)	(10,000.27)
10 FINANCING (11+15)	6,659.37	11,738.45	23,415.90	10,000.27
10a Total	2,220.50	5,091.31	68.90	6,092.23
Capital Revenue	2,220.50	5,091.31	68.90	6,092.23
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(4,467.88)	2,365.23	(6,470.28)	1,962.32
12 Government Guaranteed Loans	(5,887.80)	(3,656.05)	(22,201.30)	(6,875.85)
Disbursement	610.44	0.00	61.45	0.00
Amortization	(6,498.24)	(3,656.05)	(22,262.75)	(6,875.85)
13 Direct Loans	2,776.96	6,008.56	15,473.06	8,144.78
Long Term:	4,066.77	6,079.44	14,021.76	4,944.54
Disbursement	14,297.25	17,876.11	21,831.55	10,200.02
Amortisation	(10,230.48)	(11,796.67)	(7,809.79)	(5,255.48)
Short Term:	(1,289.81)	0.00	1,451.30	3,200.24
Change in Trade Credits	(1,289.81)	(70.88)	1,451.30	3,200.24
14 Change in Deposits Abroad	(1,357.03)	12.72	257.95	693.39
15 Total Domestic (16+17+18)	8,906.76	4,281.91	29,817.28	1,945.72
16 Banking System	11,299.13	(3,803.42)	9,385.26	3,140.52
Loans (Change)	1,743.35	(46.14)	468.87	2,614.75
Overdraft (Change)	(289.10)	(410.58)	(196.54)	(394.75)
Deposits (Change)	9,844.88	(3,346.70)	9,112.93	920.52
17 Non-Banks (Change)	(1,134.30)	560.22	(1,228.11)	(6,552.58)
18 Other (Change)	(1,258.07)	7,525.11	21,660.12	5,357.78

			Actual 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>						
1	Current Revenue		61,744.01	61,382.35	69,003.08	78,544.08
2	Current Expenses		(56,746.90)	(54,482.79)	(55,848.76)	(57,196.86)
3	Current Balance		4,997.12	6,899.56	13,154.32	21,347.22
4	Adjustments		(2,800.26)	6,137.18	3,636.19	(1,613.75)
	Change in Accounts		0.00	0.00	0.00	0.00
	Receivable/Payable		(6,064.90)	3,035.64	(1,384.14)	(5,242.88)
	Items not requiring outlay of cash:		0.00	0.00	0.00	0.00
	Depreciation		918.61	1,091.99	910.34	1,147.22
	Other Non-Cash Items		2,718.71	2,009.53	4,150.44	2,481.91
	Prior Year Adjustment		(372.68)	0.01	(40.46)	(0.00)
5	Operating Balance		2,196.85	13,036.74	16,790.51	19,733.47
6	Capital Account		(1,221.90)	(4,304.52)	(1,266.44)	(8,409.87)
	Revenue		0.00	33.00	0.12	0.00
	Expenditure		(1,021.72)	(3,473.88)	(1,741.77)	(7,609.71)
	Investment		(18.75)	(656.95)	(109.12)	(1,033.15)
	Change in Inventory		(181.42)	(206.69)	584.33	232.99
7	Transfers from Government		3,217.28	5,364.22	3,387.11	3,501.73
	Loans		5.62	0.00	0.00	0.00
	Equity		0.00	0.00	0.00	0.00
	On-Lending		0.00	0.00	0.00	0.00
	Other		3,211.66	5,364.22	3,387.11	3,501.73
8	Transfers to Government		(5,074.53)	(3,723.47)	(5,017.75)	(4,527.40)
	Dividend		(683.90)	(257.35)	(247.58)	(707.87)
	Loan Repayments		(16.30)	0.00	0.00	0.00
	Corporate Taxes		(206.56)	(158.44)	(95.46)	(89.32)
	Other		(4,167.77)	(3,307.68)	(4,674.72)	(3,730.21)
9	OVERALL BALANCE (5+6+7+8)		(882.29)	10,372.97	13,893.42	10,297.93
10	FINANCING (10a+11+15)		882.29	(10,372.97)	(13,893.42)	(10,297.93)
* 10a	Total		989.12	(53.07)	7.41	159.47
	Capital Revenue		55.62	238.39	7.41	429.92
	Loans		0.00	(291.46)	0.00	(270.45)
	Equity		933.50	0.00	0.00	0.00
	On-Lending		0.00	0.00	0.00	0.00
	Loan Repayments		0.00	0.00	0.00	0.00
11	Total Foreign (12+13+14)		81,266.15	40,823.20	71,235.69	57,367.25
12	Government Guaranteed Loans		11,136.41	5,209.56	6,898.99	727.09
	Disbursement		11,136.41	5,209.56	6,898.99	727.09
	Amortization		0.00	0.00	0.00	0.00
13	Direct Loans		70,129.74	35,613.64	64,336.70	56,640.16
	Long Term:		70,129.74	35,613.64	64,336.70	56,640.16
		Disbursement	72,085.89	38,624.75	67,611.83	59,362.11
		Amortisation	(1,956.15)	(3,011.11)	(3,275.13)	(2,721.95)
	Short Term:		0.00	0.00	0.00	0.00
		Change in Trade Credits	0.00	0.00	0.00	0.00
14	Change in Deposits Abroad		0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)		(81,372.97)	(51,143.10)	(85,136.52)	(67,824.65)
16	Banking System		(2,275.20)	(3,154.12)	(2,070.32)	267.10
	Loans (Change)		(25.12)	(59.33)	(46.38)	527.56
	Overdraft (Change)		(21.86)	(16.31)	23.68	51.13
	Deposits (Change)		(2,228.22)	(3,078.48)	(2,047.62)	(311.59)
17	Non-Banks (Change)		(735.52)	(277.62)	(1,288.18)	31.72
18	Other (Change)		(78,362.25)	(47,711.36)	(81,778.03)	(68,123.47)

	Actual 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	378,787.02	363,789.41	456,983.13	437,674.53
2 Current Expenses	(358,374.92)	(339,059.91)	(389,303.93)	(402,182.21)
3 Current Balance	20,412.10	24,729.49	67,679.20	35,492.33
4 Adjustments	12,568.99	22,710.94	(40,761.76)	15,095.71
Change in Accounts Receivable/Payable	0.00	0.00	0.00	0.00
Items not requiring outlay of cash:	(6,142.84)	3,796.63	(20,091.97)	(7,150.39)
Depreciation	0.00	0.00	0.00	0.00
Other Non-Cash Items	10,948.04	11,688.29	13,586.49	14,321.93
Prior Year Adjustment	8,136.47	7,226.02	(34,215.82)	7,924.17
5 Operating Balance	(372.68)	0.01	(40.46)	(0.00)
6 Capital Account	32,981.09	47,440.44	26,917.45	50,588.03
Revenue	(23,055.50)	(27,688.95)	(14,588.67)	(22,699.01)
Expenditure	23,711.99	25,470.40	26,473.17	30,192.16
Investment	(45,130.90)	(54,063.32)	(43,111.88)	(51,390.65)
Change in Inventory	(1,476.96)	(1,282.20)	(484.48)	(936.47)
7 Transfers from Government	(159.64)	2,186.17	2,534.52	(564.04)
Loans	16,551.03	14,045.92	15,269.37	14,563.45
Equity	5.62	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	16,545.43	14,045.92	15,269.37	14,563.45
Dividend	(34,018.29)	(35,162.89)	(37,120.61)	(42,154.82)
Loan Repayments	(1,509.40)	(591.59)	(484.78)	(891.16)
Corporate Taxes	(16.30)	0.00	0.00	0.00
Other	(4,686.94)	(1,498.73)	(1,154.26)	(1,645.68)
9 OVERALL BALANCE (5+6+7+8)	(27,805.65)	(33,072.57)	(35,481.57)	(39,617.98)
10 FINANCING (10a+11+15)	(7,541.66)	(1,365.48)	(9,522.47)	297.66
10a Total	7,541.66	1,365.48	9,522.47	(297.66)
Capital Revenue	3,209.62	5,038.24	76.31	6,251.70
Loans	2,276.12	5,329.70	76.31	6,522.15
Equity	0.00	(291.46)	0.00	(270.45)
On-Lending	933.50	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	6,668.53	7,574.79	428.71	2,689.41
Disbursement	5,248.61	1,553.51	(15,302.31)	(6,148.76)
Amortization	610.44	0.00	61.45	0.00
13 Direct Loans	63,631.50	31,957.59	42,073.95	49,764.31
Long Term:	72,906.70	41,622.20	79,809.76	64,784.94
Disbursement	76,152.66	44,704.19	81,633.59	64,306.65
Amortisation	12,341.10	14,865.00	18,556.42	7,478.07
Short Term:	(10,230.48)	(11,796.67)	(7,809.79)	(5,255.48)
Change in Trade Credits	0.00	0.00	0.00	0.00
14 Change in Deposits Abroad	(1,289.81)	(70.88)	1,451.30	3,200.24
15 Total Domestic (16+17+18)	(82,730.00)	(51,130.38)	(84,878.57)	(67,131.26)
16 Banking System	6,631.55	1,127.79	27,746.96	2,212.82
Loans (Change)	11,274.01	(3,862.75)	9,338.88	3,668.08
Overdraft (Change)	1,721.49	(62.45)	492.55	2,665.88
Deposits (Change)	(2,517.32)	(3,489.06)	(2,244.16)	(706.34)
17 Non-Banks (Change)	9,109.35	(3,624.32)	7,824.76	952.24
18 Other (Change)	(79,496.55)	(47,151.14)	(83,006.14)	(74,676.05)
	(1,258.08)	7,525.11	21,660.12	5,357.78



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## National Housing Trust

### Introduction

The National Housing Trust (NHT) was established in Jamaica in 1976 and became a body corporate in 1979 under the National Housing Trust Act. The vision of the Trust is “to be a role model among the world’s leading housing finance institutions, delivering affordable housing solutions in a service culture, with professional staff serving customers with integrity and excellence”.

### Operational and Financial Overview

The NHT is committed to providing more houses for less, especially to individuals in the two lowest income bands. The housing spend is projected at \$22,371 million, with the creation of approximately 7,678 new loans, 2,465 housing starts and 2,163 completions. Approximately \$15,413 million [2013/14: \$16,584 million] of the total housing expenditure will be disbursed under the daily intake programme, which includes Build on Own Land, Home Improvement and Open Market loans.

Inflows are expected to increase through contribution collections and mortgage repayments. Contributions are expected to increase by 3% over 2013/14 to \$21,400 million. Mortgage repayments are anticipated to be \$8,917 million [2013/14: \$7,882 million] due to expected increase in new mortgages and the introduction of a loan management software aimed at improving collections. The refund of employees’ contributions will amount to \$3,725 million [2013/14: \$3,620 million].

NHT will continue to provide special subsidies and grants to facilitate access to benefits to contributors in the two lowest income bands. The provision of \$971 million represents an estimated 20% of the NHT’s pre-tax surplus. The projection for profit before tax is \$3,883 million, total income is projected at \$11,354 million, and total expenditure at \$7,471 million.

The NHT plans to retain the staff complement of 923 permanent and 166 temporary employees.

**Revenue Statement**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Income:</b>			
Interest on:			
Loans to Beneficiaries	6,670.43	7,608.51	8,206.24
Investments	2,175.54	1,419.90	1,042.70
<b>Total Interest</b>	<b>8,845.97</b>	<b>9,028.41</b>	<b>9,248.94</b>
Service Charge	711.07	855.25	911.58
Miscellaneous	1,852.89	1,757.44	1,193.45
<b>Total Income</b>	<b>11,409.93</b>	<b>11,641.10</b>	<b>11,353.97</b>
<b>Expenditure:</b>			
Operating Expenses	4,108.11	4,472.11	4,842.17
Property/transfer Tax	-	0.15	-
Cost of Capital	1,191.70	1,393.47	1,408.04
Losses on Projects	(220.73)	333.82	41.00
Peril Insurance	56.32	17.24	50.00
Loss on investments	72.20	47.80	-
Depreciation	119.31	104.29	131.43
Amortisation - computer software	17.00	18.22	20.84
Subsidies - special projects	919.00	1,057.56	970.71
Provision Loan Receivables	-	-	-
Planning Expenses	13.65	6.32	6.95
<b>Total Expenditure</b>	<b>6,276.56</b>	<b>7,450.98</b>	<b>7,471.14</b>
<b>Surplus Before Tax</b>	<b>5,133.37</b>	<b>4,190.12</b>	<b>3,882.83</b>
Taxation	(886.57)	(1,108.75)	(78.95)
<b>Net Surplus/(Deficit)</b>	<b>4,246.80</b>	<b>3,081.37</b>	<b>3,803.88</b>

\$m				
	Audit 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	11,409.93	10,454.63	11,641.10	11,353.97
2 Current Expenses	(6,276.56)	(6,937.60)	(7,450.98)	(7,471.14)
3 Current Balance	5,133.37	3,517.03	4,190.12	3,882.83
4 Adjustments	58.83	(565.06)	(899.05)	(1,552.69)
Change in Accounts Receivable/Payable	203.90	(863.84)	(640.01)	(1,353.89)
Items not requiring outlay of cash:				
Depreciation	136.31	204.55	122.51	152.27
Other Non-Cash Items	(281.38)	94.23	(381.55)	(351.07)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5,192.20	2,951.97	3,291.07	2,330.14
6 Capital Account	(1,355.92)	446.18	748.89	3,307.24
Revenue	23,481.02	25,237.29	25,038.93	26,592.79
Expenditure	(23,158.15)	(24,791.11)	(23,973.36)	(23,285.55)
Investment	(1,678.79)	-	(316.68)	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4,000.00)	(11,400.00)	(11,400.00)	(11,400.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(3,000.00)	-	-	-
Other	(1,000.00)	(11,400.00)	(11,400.00)	(11,400.00)
9 OVERALL BALANCE (5+6+7+8)	(163.72)	(8,001.85)	(7,360.04)	(5,762.62)
10 FINANCING (11+15)	163.72	8,001.85	7,360.04	5,762.62
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	163.72	8,001.85	7,360.04	5,762.62
16 Banking System	2,654.36	1,507.76	(926.18)	(221.21)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	2,654.36	1,507.76	(926.18)	(221.21)
17 Non-Banks (Change)	-	-	-	(0.00)
18 Other (Change)	(2,490.64)	6,494.09	8,286.22	5,983.83

\$m

**Details of Revenue and Expenditure**

	<b>Actual 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Interest on Loans and Investments	8,845.97	8,417.06	9,028.41	9,248.94
Service Charges	711.07	755.05	855.25	911.58
Miscellaneous	1,852.89	1,282.52	1,757.44	1,193.45
<b>TOTAL</b>	<b>11,409.93</b>	<b>10,454.63</b>	<b>11,641.10</b>	<b>11,353.97</b>
<b>CURRENT EXPENSES</b>				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	2,964.17	3,003.17	3,081.44	3,209.62
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	2,964.17	3,003.17	3,081.44	3,209.62
Office Rental, Maintenance & Security	254.36	242.40	258.33	276.60
Consultancy	28.78	68.27	36.67	75.00
Advertising, Printing & Stationery	103.25	140.55	98.11	120.32
General Insurance	51.75	57.20	66.29	68.49
Finance Charges	39.69	67.33	81.00	84.53
Depreciation & Amortisation	136.31	204.55	122.51	152.27
Loss on Equities	72.20	-	47.80	-
Loss on Mortgages & Projects	220.73	45.90	333.82	41.00
Peril Insurance Claim	56.32	100.00	17.24	50.00
Planning Expense	13.65	12.82	6.32	6.95
Cost of Capital	1,191.70	1,288.68	1,393.47	1,408.04
Property & Transfer Tax	0.00	-	0.15	-
Special subsidies and grants	919.00	879.26	1,057.56	970.71
Other	666.11	827.47	850.27	1,007.61
<b>TOTAL</b>	<b>6,276.56</b>	<b>6,937.60</b>	<b>7,450.98</b>	<b>7,471.14</b>
<b>CAPITAL REVENUE</b>				
Contributions	20,072.02	20,831.31	20,777.06	21,400.00
Less: Contribution refunds	(2,999.35)	(2,854.74)	(3,619.79)	(3,724.56)
Mortgage Repayments	6,408.35	7,260.72	7,881.66	8,917.35
Other	-	-	-	-
<b>TOTAL</b>	<b>23,481.02</b>	<b>25,237.29</b>	<b>25,038.93</b>	<b>26,592.79</b>
<b>CAPITAL EXPENDITURE</b>				
Housing Expenditure	22,607.06	23,115.81	23,118.05	22,371.29
Acquisition of Fixed Assets	111.05	420.40	170.56	553.57
Staff Mortgage	440.04	1,254.90	684.75	360.69
Other	-	-	-	-
<b>TOTAL</b>	<b>23,158.15</b>	<b>24,791.11</b>	<b>23,973.36</b>	<b>23,285.55</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Assets</b>			
Cash and cash equivalents	3,113.82	4,040.00	4,261.21
Receivables & Prepayments	1,102.83	1,964.91	1,879.16
Income tax recoverable	5,250.17	5,505.70	5,766.37
Loans receivable	148,065.72	167,241.21	184,242.12
Securities purchased under resale agreement	684.15	208.88	273.31
Investment securities	20,705.91	12,584.46	6,326.10
Inventories	11,372.82	9,743.43	8,837.34
Intangible assets	28.13	103.42	167.75
Investment in associate	1,176.91	1,114.76	1,073.76
Retirement benefit asset	1,431.03	1,614.72	1,800.16
Property, plant & equipment	1,432.95	1,420.76	1,757.74
Asset Held for Sale	70.90	70.90	70.90
Investment Properties	46.60	46.60	46.60
<b>Total Assets</b>	<b>194,481.94</b>	<b>205,659.75</b>	<b>216,502.52</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Accounts payable and accruals	2,789.32	1,712.64	579.18
Refundable contributions	67,971.65	75,699.22	81,942.70
Taxation Payable	222.50	1,274.40	1,274.40
Retirement Benefit Obligation	243.49	255.00	282.55
Deferred tax liabilities	625.18	682.03	760.97
Provisions	1,512.60	2,379.76	2,762.14
	73,364.74	82,003.05	87,601.94
<b>Accumulated Fund</b>			
Non-refundable employers' contributions	90,077.72	89,434.67	90,874.67
Fair value and other reserves	1,057.19	1,158.37	1,158.37
Peril reserves	2,946.86	3,222.99	3,224.88
Loan loss reserve	3,920.91	4,100.57	4,280.22
Surplus on income and expenditure account	23,114.52	25,740.10	29,362.44
	121,117.20	123,656.70	128,900.58
<b>Total liabilities and accumulated fund</b>	<b>194,481.94</b>	<b>205,659.75</b>	<b>216,502.52</b>

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## Urban Development Corporation

### Introduction

The Urban Development Corporation (UDC) was established under the Urban Development Act of 1968. The mission of the Corporation is to undertake urban and rural renewal and orderly development in specific areas designated by Government of Jamaica with the goal of stimulating economic growth and making development happen.

### Operational and Financial Review

The UDC will continue to pursue as its main revenue drivers, income from operating properties, rental income and project management services. The Corporation will also focus on an aggressive divestment strategy, as part of the drive to return to core business.

The strategic objectives that will guide the Corporation's operation are as follows:

1. Assure the sustained financial viability and solvency of the Corporation
2. Plan and execute projects that support and encourage sustainable national development
3. Utilise assets owned to create transformational development opportunities
4. Redesign the corporate structure and staffing to deliver the desired objectives in the most efficient way.

The strategies will be achieved by maintaining primary focus on developments in designated areas. Additionally, the Corporation intends to place greater emphasis on conceptualizing, planning and executing transformational projects that will have significant impact in the areas selected for implementation. Public/Private Partnerships will also be used to develop and fund the selected projects to ensure speed of delivery.

Capital expenditure of \$531.81 million is forecast and will be expended on GOJ, UDC infrastructural works and the purchase of fixed assets. The selected projects are scheduled to be undertaken primarily in Downtown Kingston and Ocho Rios.

The financial forecast for the year is a profit of \$2.14 million (2013/14: \$298.41million).

The UDC will maintain a staff complement of four hundred and forty seven (447).

## Income Statement

\$m

	Draft Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
Real Estate Sales	28.51	-	-
Investment Income (net of cost of sales)	125.57	7.86	10.00
Rental & Service Charges	238.01	233.21	280.83
Management Fees	91.20	99.88	148.56
Management Fees-Projects	179.03	168.68	168.54
Operating Properties Income	24.95	8.80	9.68
Other Income	985.30	1,265.95	1,332.54
Income from Subsidiaries & Mgmt Co.	-	7.29	10.93
<b>Total Income</b>	<b>1,672.58</b>	<b>1,791.67</b>	<b>1,961.09</b>
Cost of Sales	39.38	-	-
<b>Adjusted Income</b>	<b>1,633.20</b>	<b>1,791.67</b>	<b>1,961.09</b>
<b>Expenses:</b>			
Depreciation	65.70	61.46	67.00
Administrative Expenses	1,001.07	952.97	775.42
Finance Charges	38.89	38.04	45.23
Operating Property Expense	133.77	134.68	80.35
Mgmt Co, Subsidiaries Expenses	531.71	612.52	673.77
Legal Claims	1.89	2.95	20.00
Other- Projects	126.21	34.34	158.24
Other	93.06	138.32	166.21
Falmouth Town Redevelopment	333.18	50.48	-
Downtown Kingston Redevelopment	92.49	45.05	49.55
<b>Total Expenses</b>	<b>2,417.97</b>	<b>2,070.80</b>	<b>2,035.77</b>
<b>Profit Before Taxation &amp; Exceptional Item</b>	<b>(784.77)</b>	<b>(279.13)</b>	<b>(74.68)</b>
<b>Exceptional Items</b>			
Interest Income	28.32	23.48	25.82
Foreign Exchange Gain/(loss) on Deposit	(67.83)	(44.55)	(49.00)
Extra Ordinary Income/(Expense)	5,368.67	598.61	100.00
<b>Surplus/(deficit) for the period</b>	<b>4,544.39</b>	<b>298.41</b>	<b>2.14</b>

\$m

Statement 'A' Flow of Funds	Draft Audit 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	2,552.07	2,554.54	2,369.21	2,037.91
2 Current Expenses	(2,457.34)	(2,172.99)	(2,070.79)	(2,035.77)
3 Current Balance	94.73	381.55	298.42	2.14
4 Adjustments	(379.96)	(174.03)	(145.97)	4.20
Change in Accounts Receivable/Payable	427.65	(237.90)	(210.24)	(50.19)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	65.70	63.87	61.45	67.00
Other Non-Cash Items	(873.31)	-	2.82	(12.61)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(285.23)	207.52	152.45	6.34
6 Capital Account	(441.00)	(1,229.96)	(214.96)	(536.98)
Revenue	-	-	-	-
Expenditure	(305.17)	(723.36)	(149.21)	(531.81)
Investment	(137.68)	(501.96)	(63.04)	-
Change in Inventory	1.85	(4.64)	(2.71)	(5.17)
7 Transfers from Government	108.46	-	289.02	231.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	108.46	-	289.02	231.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(617.77)	(1,022.44)	226.51	(299.64)
10 FINANCING (11+15)	617.77	1,022.44	(226.51)	299.64
10a Total	11.22	1,600.00	4.74	835.00
Capital Revenue	11.22	1,600.00	4.74	835.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	606.55	(577.56)	(231.25)	(535.36)
16 Banking System	(158.05)	(770.10)	(211.63)	(543.02)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(158.05)	(770.10)	(211.63)	(543.02)
17 Non-Banks (Change)	480.67	-	(19.20)	239.83
18 Other (Change)	283.93	192.54	(0.42)	(232.17)



\$m

<b>Details of Revenue and Expenditure</b>				
<b>CURRENT REVENUE</b>	<b>Draft Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
Rental Income	238.01	311.38	233.21	280.83
Investment Income (net of cost of sales)	125.57	15.73	7.86	10.00
Operating Properties Income	179.03	-	168.68	168.54
Management Fees	91.20	231.35	99.88	148.56
Sale of Real Estate (Land)	28.51	-	-	-
Income from Subsidiaries/Operating Properties	985.30	1,135.06	1,273.24	1,343.47
Other Income	904.45	861.02	586.34	86.50
<b>TOTAL</b>	<b>2,552.07</b>	<b>2,554.54</b>	<b>2,369.21</b>	<b>2,037.91</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	710.96	690.91	728.05	534.71
- Salaries	698.29	681.63	706.98	523.00
- Pension Fund Contributions	12.64	9.28	10.79	11.71
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.03	-	10.28	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	42.28	32.25	36.35	45.42
Repairs & Maintenance	68.79	85.93	58.88	30.41
Rental - Buildings	0.60	-	0.35	0.50
Rental - Equipment	1.52	-	1.07	0.90
Fuel	7.20	8.93	8.76	7.81
Interest	37.62	29.59	36.53	43.57
Depreciation	65.70	63.87	61.45	67.00
Cost of Sales	39.38	-	-	-
Managed by Expense	531.71	610.13	612.52	673.77
Taxes (Other than Income Tax)	12.91	94.90	90.80	93.60
Subsidiary : Expenses	-	-	-	-
Other	938.67	556.48	436.03	538.09
<b>TOTAL</b>	<b>2,457.34</b>	<b>2,172.99</b>	<b>2,070.79</b>	<b>2,035.77</b>
<b>CAPITAL REVENUE</b>				
Proceeds from disposal of Investment Property	-	1,600.00	-	835.00
Inflows from Joint Venture	-	-	-	-
Other	11.22	-	4.74	-
<b>TOTAL</b>	<b>11.22</b>	<b>1,600.00</b>	<b>4.74</b>	<b>835.00</b>
<b>CAPITAL EXPENDITURE</b>				
UDC/GOJ Capital Projects	183.90	-	109.71	231.00
UDC Joint Venture/Specially Funded	-	-	-	-
Agency Projects	-	-	-	-
UDC/Infrastructure Works	-	650.14	-	260.85
Fixed Assets	121.27	73.22	39.50	39.96
<b>TOTAL</b>	<b>305.17</b>	<b>723.36</b>	<b>149.21</b>	<b>531.81</b>
<b>CAPITAL INVESTMENTS</b>				
UDC's Investment Projects	137.68	544.98	-	-
Investment Properties	-	-	63.04	-
Joint Venture Contribution & Other UDC projects	-	(43.02)	-	-
<b>TOTAL</b>	<b>137.68</b>	<b>501.96</b>	<b>63.04</b>	<b>-</b>

Balance Sheet  
\$m

	<b>Draft Audit 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Current Assets</i></b>			
Inventory of Land Development Projects	185.46	248.49	509.35
Maintenance/Service cost receivables	(0.60)	35.98	34.18
Cash & Short Term Investments	435.30	646.93	1,189.95
Inventories	11.04	13.76	18.92
Taxation Recoverable	79.97	83.50	79.33
Accounts Receivable & Prepayments	200.06	353.84	318.46
<b>Total Current Assets</b>	<b>911.23</b>	<b>1,382.50</b>	<b>2,150.18</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable & Accruals	1,847.34	1,830.99	1,739.45
Tax Liability	-	-	-
Short-Term Borrowings	203.35	117.52	132.44
GOJ Projects	73.19	43.57	39.21
Current Portion of Long Term Borrowings	41.54	252.06	214.25
Owed to/by Regional Companies	136.27	63.97	23.97
<b>Total Current Liabilities</b>	<b>2,301.69</b>	<b>2,308.11</b>	<b>2,149.31</b>
<b>Net Current Assets</b>	<b>(1,390.46)</b>	<b>(925.61)</b>	<b>0.87</b>
<b><i>Other Assets &amp; Accrued Charges</i></b>			
Retirement Benefit Asset	528.38	528.38	528.38
Property, Plant and Equipment	2,029.69	2,007.74	1,980.70
Investment in Subsidiary & Associates	-	-	-
Investment in Joint Venture	352.94	324.44	474.44
Due from related parties	-	-	-
Investment Properties	40,588.72	40,588.72	39,753.72
Deferred Expenditure/(Income)	30.88	28.04	23.04
<b>Total Non Current Assets</b>	<b>43,530.61</b>	<b>43,477.31</b>	<b>42,760.28</b>
	<b>42,140.15</b>	<b>42,551.70</b>	<b>42,761.14</b>
<b><i>Non Current Liabilities</i></b>			
Long-term Liabilities	939.99	1,006.62	1,231.53
Provision for Future Infrastructure Cost on land Sold	352.26	352.26	334.64
Investments in Associates and other Co	135.52	182.07	182.07
Deferred Tax Liability	366.78	366.78	366.78
	1,794.55	1,907.73	2,115.02
	<b>40,345.61</b>	<b>40,643.98</b>	<b>40,646.12</b>
<b><i>Government Equity</i></b>			
Capital Contributions	5,634.25	5,634.25	5,634.25
Capital Reserves	5,817.03	5,816.99	5,817.00
Revenue Reserves - Profit & Loss	28,568.61	28,867.02	28,869.16
General Reserves	325.72	325.72	325.72
	<b>40,345.61</b>	<b>40,643.98</b>	<b>40,646.12</b>

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## Clarendon Alumina Production Limited

### Introduction

Clarendon Alumina Production (CAP) represents the Government of Jamaica in a “Joint Venture” agreement with ALCOA for the operation of Jamalco (a bauxite mining and alumina refining enterprise in Jamaica). Under the agreement, CAP and ALCOA operate as 45:55 partners of the Jamalco operation, with ALCOA functioning as managing partner. The operation is funded by contributions proportionate to the partners holding, for capital expenditure and sustaining/working capital.

### Operational and Financial Overview

CAP will continue to manage the company’s stake in Jamalco, by undertaking the activities essential to achieving the goals and objectives of the Joint Venture, and Government’s privatization and economic programmes.

The corporate plan lists the following as its key objectives:

1. Introducing effective fuel alternative that is more cost effective, through the implementation of a coal fired energy solution by the end of 2017.
2. Making strategic and technical use of Alcoa’s technical and business methods to ensure that the unit cost of production is contained within budget.
3. Achieving the plant’s production target, while maintaining efficiencies in material usage (fuel, bauxite, caustic etc)
4. Keeping the plant’s capital programme within budgeted cost
5. Completing cost reduction projects to contribute to ongoing efficiency and improved returns

The strategic objectives will result in a 12% improved performance in revenue flows, predicated on increases in both volumes and average alumina price of 4% and 8% respectively. Gains are also expected in average production cost per ton being contained within 0.85% of prior year’s estimate.

Capital expenditure of \$11.65 million represents (a) the capital programmes necessary to sustain the plant, (b) the continued construction of a new residue lake, and (c) mining infrastructure development works. The residue lake will equip the plant with a drystack methodology of residue disposal, to make the plant more efficient and environmentally friendly.

CAP’s staff complement will be retained at seven (7).

**Profit & Loss Account**  
**US\$m**

	<b>Audited 2012/13</b>	<b>Estimate 2013/14</b>	<b>Budget 2014/15</b>
Sales	121.79	156.16	196.60
Cost of Sales	175.60	203.64	227.80
<b>Gross (Loss)/Profit</b>	<b>(53.81)</b>	<b>(47.48)</b>	<b>(31.20)</b>
Other operating income/(expense)	(0.02)	-	4.17
<b>Expenses</b>			
Administration and other	11.74	9.64	10.09
	<b>11.74</b>	<b>9.64</b>	<b>10.09</b>
<b>Operating Loss</b>	<b>(65.57)</b>	<b>(57.12)</b>	<b>(37.12)</b>
<b>Financial Costs</b>			
Interest expense	26.21	12.72	7.78
	<b>26.21</b>	<b>12.72</b>	<b>7.78</b>
<b>Profit/(Loss) before Tax</b>	<b>(91.78)</b>	<b>(69.84)</b>	<b>(44.90)</b>
Government Grant	34.83	417.57	-
Extraordinary item	-	(2.63)	(1.58)
<b>Net Profit/(Loss)</b>	<b>(56.95)</b>	<b>345.10</b>	<b>(46.48)</b>

Statement 'A' Flow of Funds	US\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>1 Current Revenue</b>	<b>122.27</b>	<b>182.52</b>	<b>556.89</b>	<b>202.57</b>
<b>2 Current Expenses</b>	<b>(214.05)</b>	<b>(204.31)</b>	<b>(228.65)</b>	<b>(249.05)</b>
<b>3 Current Balance</b>	<b>(91.78)</b>	<b>(21.79)</b>	<b>328.24</b>	<b>(46.48)</b>
4 Adjustments	(19.63)	18.24	(446.15)	13.45
Change in Accounts Receivable/Payable	(40.55)	(5.98)	(64.84)	(8.10)
Items not requiring outlay of cash:				
Depreciation	20.92	20.68	19.42	21.55
Other Non-Cash Items	0.00	3.54	(400.73)	0.00
Prior Year Adjustment	0.00	0.00	0.00	0.00
<b>5 Operating Balance</b>	<b>(111.41)</b>	<b>(3.55)</b>	<b>(117.91)</b>	<b>(33.03)</b>
<b>6 Capital Account</b>	<b>(24.91)</b>	<b>(37.43)</b>	<b>(2.20)</b>	<b>(12.88)</b>
Revenue	0.00	0.00	0.00	0.00
Expenditure	(16.31)	(29.03)	(1.87)	(11.65)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(8.60)	(8.40)	(0.33)	(1.23)
<b>7 Transfers from Government</b>	<b>34.83</b>	<b>3.00</b>	<b>16.84</b>	<b>0.00</b>
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	34.83	3.00	16.84	0.00
<b>8 Transfers to Government</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Dividend	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(101.49)</b>	<b>(37.98)</b>	<b>(103.27)</b>	<b>(45.91)</b>
<b>10 FINANCING (11+15)</b>	<b>101.49</b>	<b>37.98</b>	<b>103.27</b>	<b>45.91</b>
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
<b>11 Total Foreign (12+13+14)</b>	<b>(1.71)</b>	<b>35.42</b>	<b>(70.12)</b>	<b>15.00</b>
<b>12 Government Guaranteed Loans</b>	<b>(29.98)</b>	<b>0.00</b>	<b>(173.20)</b>	<b>0.00</b>
Disbursement	0.00	0.00	0.00	0.00
Amortization	(29.98)	0.00	(173.20)	0.00
<b>13 Direct Loans</b>	<b>28.27</b>	<b>35.42</b>	<b>103.08</b>	<b>15.00</b>
Long Term:	28.27	35.42	103.08	15.00
Disbursement	40.60	68.19	108.56	15.00
Amortisation	(12.33)	(32.77)	(5.48)	0.00
Short Term:				
Change in Trade Credits	0.00	0.00	0.00	0.00
<b>14 Change in Deposits Abroad</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15 Total Domestic (16+17+18)</b>	<b>103.20</b>	<b>2.56</b>	<b>173.39</b>	<b>30.91</b>
<b>16 Banking System</b>	<b>89.03</b>	<b>3.05</b>	<b>7.31</b>	<b>30.91</b>
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	89.03	3.05	7.31	30.91
<b>17 Non-Banks (Change)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>18 Other (Change)</b>	<b>14.17</b>	<b>(0.49)</b>	<b>166.08</b>	<b>0.00</b>

Details of Revenue and Expenditure	US\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Sale of Alumina	121.79	185.07	156.16	196.60
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
GOJ Grant	0.00	0.00	400.73	0.00
Other	0.48	(2.55)	0.00	5.97
<b>TOTAL</b>	<b>122.27</b>	<b>182.52</b>	<b>556.89</b>	<b>202.57</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	0.15	0.16	0.16	0.18
- Salaries	0.13	0.14	0.14	0.16
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	0.02	0.02	0.02	0.02
B. Supervisory, Clerical & Production	0.00	0.00	0.01	0.01
- Wages			0.00	0.00
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	0.00	0.00	0.01	0.01
Utilities(Electricity, Water & Telephones)	0.00	0.00	0.01	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00
Motor Vehicle Expenses	0.00	0.00	0.00	0.00
Legal & Professional Fees	0.00	0.00	0.00	0.00
Depreciation	20.92	20.68	19.42	21.55
Interest Expense	26.21	5.25	12.72	7.78
Administration and Other	12.09	10.61	9.48	13.18
Cost of Sales	154.68	167.61	186.85	206.35
<b>TOTAL</b>	<b>214.05</b>	<b>204.31</b>	<b>228.65</b>	<b>249.05</b>
<b>CAPITAL EXPENDITURE</b>				
Residue Lake	16.31	29.03	1.87	11.65
<b>TOTAL</b>	<b>16.31</b>	<b>29.03</b>	<b>1.87</b>	<b>11.65</b>

**Balance Sheet**  
**US\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Budget 2014/15</b>
<b>NET ASSETS EMPLOYED</b>			
<b>Non-Current Assets</b>	<b>272.76</b>	<b>293.16</b>	<b>283.26</b>
<b>Current Assets</b>			
Inventories	28.59	28.92	30.15
Accounts Receivable	7.09	3.00	3.08
Cash and Deposits	11.32	4.01	3.62
	<b>47.00</b>	<b>35.93</b>	<b>36.85</b>
<b>Current Liabilities</b>			
Accounts Payable	115.14	89.38	111.03
Provisions	5.58	2.06	2.11
Short term loans	176.44	8.05	8.05
	<b>297.16</b>	<b>99.49</b>	<b>121.19</b>
<b>Net Current Assets/(Liabilities)</b>	<b>(250.16)</b>	<b>(63.56)</b>	<b>(84.34)</b>
	<b>22.60</b>	<b>229.60</b>	<b>198.92</b>
<b>FINANCED BY</b>			
<b>Shareholders' Equity</b>			
Share Capital	75.39	75.39	75.39
Accumulated Deficit	(323.99)	21.11	(25.37)
	<b>(248.60)</b>	<b>96.50</b>	<b>50.03</b>
Provisions	25.85	25.47	24.74
Long-Term Loans	245.35	107.63	124.15
<b>Total Reserves &amp; Liabilities</b>	<b>22.60</b>	<b>229.60</b>	<b>198.92</b>

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## **Petrojam Limited**

### **Introduction**

Petrojam is a limited liability company incorporated in October 1982 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ). In 2006 49% of the company's shares were sold to Petroleos de Venezuela S.A (PDVSA), with PCJ retaining controlling interest.

The company operates the only petroleum refinery in Jamaica, processing crude oil into various finished products including liquefied petroleum gas, auto diesel oil, turbo fuel, heavy fuel oil, asphalt, and unleaded gasoline. Petrojam sources crude supplies primarily from Venezuela, Mexico, and Ecuador, while finished products are imported mainly from Trinidad and Tobago. There are two additional profit centres, shipping and bunkering, which are complementary to the refining operation of Petrojam.

### **Operational and Financial Overview**

Petrojam will continue to pursue strategies geared towards improving economic viability and competitiveness. In this regard the strategic objectives for the year include:

1. Achieving minimum through-put of 28,000 barrels (plant capacity -35,000 bbls) per day by April 2015 and increasing asphalt export by December 2014.
2. Increasing annual sales of Ultra Low Sulphur Diesel (ULSD) to 280,000 bbl per annum by September 2014.
3. Reducing procurement cycle time internally by 50% by June 2014 and achieving 75% completion of projects on time and quality by March 2015.
4. Improving management information systems to meet reporting requirements and improve decision making.

The corporate plan therefore outlines several strategies to enhance the viability of the refinery. These includes modernization of technology for improved margins, increasing the number of value added products, and the implementation of several capital projects projected to cost US\$22 million.

The budget highlights increased profitability, on the assumption of a more stable economic environment, and improved plant reliability. Refinery performance is envisaged at near optimum level to maximise production and achieve greater operating efficiencies, in respect of minimum shutdown time and improved capacity utilization.

The financial forecast shows net profit before tax of US\$17.71 million (2013/14 Estimate: US\$1.42 million).

The 2014/15 corporate plan assumes a staff complement of 283 (2013/14: 248).



**Profit and Loss Account**  
**US \$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
Sales Revenue	1,873.39	1,882.32	1,830.68
Cost of Sales	1,766.10	1,786.35	1,728.81
<b>Gross Margin</b>	<b>107.29</b>	<b>95.97</b>	<b>101.87</b>
Other Operating Income/(Expenses)	(21.31)	(28.19)	(23.84)
Operating Expenses	(60.71)	(61.74)	(68.72)
<b>Income from Operation</b>	<b>25.27</b>	<b>6.04</b>	<b>9.31</b>
Interest Income	7.20	11.72	9.88
Interest Expense	(1.13)	(0.71)	(1.48)
Non-Operating (Charges)/Credits	-	0.34	-
Exchange Gain/(Loss)	(7.26)	(15.95)	-
<b>Profit Before Taxes &amp; Exceptional Items</b>	<b>24.08</b>	<b>1.44</b>	<b>17.71</b>
Income Taxes	(6.75)	(0.48)	(5.90)
<b>Net Profit</b>	<b>17.33</b>	<b>0.96</b>	<b>11.81</b>

	US\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue *	2,113.92	1,864.79	2,078.11	2,062.60
2 Current Expenses	(1,862.11)	(1,663.89)	(1,897.52)	(1,824.36)
<b>3 Current Balance</b>	<b>251.81</b>	<b>200.90</b>	<b>180.59</b>	<b>238.24</b>
4 Adjustments				
Change in Accounts Receivable/Payable	10.21	24.14	(61.01)	(10.48)
Items not requiring outlay of cash:				
Depreciation	3.19	2.58	2.32	1.91
Other Non-Cash Items	0.80	0.23	(0.92)	0.00
Prior Year Adjustment	0.00	0.00	0.00	0.00
<b>5 Operating Balance</b>	<b>266.01</b>	<b>227.85</b>	<b>120.98</b>	<b>229.67</b>
<b>6 Capital Account</b>	<b>1.96</b>	<b>2.34</b>	<b>6.47</b>	<b>(37.69)</b>
Revenue	0.00	0.00	0.00	0.00
Expenditure	(7.90)	(26.98)	(21.63)	(22.17)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	9.86	29.32	28.10	(15.52)
7 Transfers from Government				
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	(235.78)	(195.99)	(184.54)	(226.43)
Dividend	-	(2.68)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(8.69)	(6.84)	(1.15)	(5.90)
Other*	(227.09)	(186.47)	(183.39)	(220.53)
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>32.19</b>	<b>34.20</b>	<b>(57.09)</b>	<b>(34.45)</b>
<b>10 FINANCING (11+15)</b>	<b>(32.19)</b>	<b>(34.20)</b>	<b>57.09</b>	<b>34.45</b>
10a Total	-	-	-	-
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(37.30)	(10.28)	6.58	47.36
12 Government Guaranteed Loans				
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	(24.00)	(10.67)	3.37	47.36
Long Term:				
Disbursement	0.00	0.00	0.00	18.00
Amortisation	(10.67)	(10.67)	(10.67)	0.00
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	(13.33)	-	14.04	29.36
14 Change in Deposits Abroad	(13.30)	0.39	3.21	-
15 Total Domestic (16+17+18)	5.11	(23.92)	50.51	(12.91)
16 Banking System	5.77	(23.92)	50.51	(12.91)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	5.77	(23.92)	50.51	(12.91)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.66)	-	-	-

\* Special consumption and ad valorem taxes collected on behalf of GoJ.

Details of Revenue and Expenditure	US\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Sales Revenue	1,873.39	1,676.40	1,882.32	1,830.68
Other Income	6.23	(3.40)	0.68	1.51
Interest Income	7.21	5.32	11.72	9.88
Specific Special Consumption Duty	145.38	123.69	113.77	137.75
Ad Valorem Special Consumption Duty	81.71	62.78	69.62	82.78
<b>TOTAL</b>	<b>2,113.92</b>	<b>1,864.79</b>	<b>2,078.11</b>	<b>2,062.60</b>
<b>CURRENT EXPENSES</b>				
Cost of Sales	1,766.10	1,576.79	1,786.35	1,728.81
Compensation				
A. Directors, Executive & Senior Managers	11.49	13.36	12.16	12.81
- Salaries	11.49	13.36	12.16	12.81
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.00	0.00	0.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Maintenance & Repairs	5.87	7.02	8.16	8.24
Electricity & Water	8.23	8.58	8.02	8.71
Supplies	2.74	3.81	3.35	5.11
Rentals	0.09	0.02	0.06	0.07
Taxes (Other than Corporation Tax)	6.43	7.69	6.40	8.22
Administration	37.34	20.65	25.15	23.66
Interest	1.13	0.60	0.71	1.48
Exchange Loss/(gain)	(7.26)	-	15.95	-
Depreciation	3.19	2.58	2.34	1.91
Commission & L/C charges	26.76	22.79	28.87	25.34
<b>TOTAL</b>	<b>1,862.11</b>	<b>1,663.89</b>	<b>1,897.52</b>	<b>1,824.36</b>
<b>CAPITAL EXPENDITURE</b>				
Major Mntce Equipment / Storage Tanks	-	2.58	4.22	2.58
Other Equipment	1.16	-	4.46	-
Upgrade Esso Property & Office Renovation	0.54	6.90	1.32	6.90
Effluent Treatment Project	-	4.17	0.44	4.17
Ethanol Storage tank	-	1.04	1.23	1.04
Main Dock Restoration	3.88	-	2.09	-
Tanks and Pumps	0.72	-	-	-
Replacements - F 201, E 4, T 2, Sub 1 13	-	2.00	-	2.00
Refinery Upgrade Development Cost	1.61	1.41	-	1.41
Contingency / Miscellaneous	-	8.88	7.87	4.07
<b>TOTAL</b>	<b>7.90</b>	<b>26.98</b>	<b>21.63</b>	<b>22.17</b>

**Balance Sheet**  
**US \$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non-Current Assets</b>			
Fixed Assets	97.74	117.96	138.22
Long-term Receivables	4.86	4.30	3.75
Pension Plan Assets	2.35	2.34	2.59
	<b>104.95</b>	<b>124.60</b>	<b>144.56</b>
<b>Current Assets</b>			
Inventories	182.88	154.78	170.30
Cash & Cash Equivalents	152.22	88.41	101.31
Accounts Receivable	175.37	190.91	188.87
Other Current Asset	23.36	24.78	21.65
Due from Group Companies	6.55	6.50	5.77
	<b>540.38</b>	<b>465.38</b>	<b>487.90</b>
<b>Current Liabilities</b>			
Accounts Payable	486.38	441.92	450.34
Current Portion of Long-term Debt	-	5.33	-
Due to Group Companies	1.43	1.39	1.50
Taxation Payable	1.15	-	3.91
	<b>488.96</b>	<b>448.64</b>	<b>455.75</b>
<b>Net Current Assets</b>	<b>51.42</b>	<b>16.74</b>	<b>32.15</b>
	<b>156.37</b>	<b>141.34</b>	<b>176.71</b>
<b>Stockholders' Equity</b>			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	111.30	112.25	124.06
	<b>134.05</b>	<b>135.00</b>	<b>146.81</b>
<b>Non-Current Liabilities</b>			
Deferred Income Tax	4.12	4.13	4.13
Retirement Benefit Obligations	2.20	2.21	2.44
Long Term Loan	16.00	-	23.33
	<b>156.37</b>	<b>141.34</b>	<b>176.71</b>

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## **Petroleum Corporation of Jamaica**

The Petroleum Corporation of Jamaica (PCJ) was established by the Petroleum Act of June 1979 to provide reliable, affordable, and secure energy supplies for the nation's development. The Corporation's mandate has been expanded and now includes responsibility for the development of indigenous renewable energy resources and to assist the Government in the implementation of Jamaica's National Energy Policy (JNEP) 2009 – 2030.

PCJ also engages in the purchase and sale of petroleum, property management, rental of office space and the provision of management services to its subsidiaries. The Petroleum Company of Jamaica Limited (PETCOM), Wigton Wind Farm Limited, and Petrojam Ethanol Limited are subsidiaries of PCJ. The Corporation owns 51% of Petrojam Limited, the operator of the islands' sole oil refinery.

### **Operational and Financial Overview**

PCJ will continue to pursue initiatives to reduce the nation's heavy dependence on imported petroleum in order to meet the country's energy requirements. Efforts will be made to install electricity generation plants as follows:

- 8 MW Hydropower facility at Great River – St. James
- 2 MW Hydropower facility at Laughlands – St. Ann
- 46 MW Waste to Energy facility at Riverton City, Kingston

In addition to the two (2) hydropower facilities and one (1) waste to energy facility above, PCJ will administer projects to provide energy efficiency support for 22 schools, 3 hospitals, and 3 public sector agencies during the year.

With rising energy cost becoming a major concern for householders, business operators and the general public, PCJ will mount a public education campaign to increase awareness about the use of renewable energy and impactful measures for greater energy efficiency and conservation. Programmes expected during the year include public awareness campaign through expositions and other campaigns, and digitization of PCJ's intellectual property.

Revenues from oil trading will be the main source of funding for the financing of PCJ's activities with other income being generated from the provision of management services to its subsidiaries and the rental of office space. PCJ projects to generate total revenues of \$1,392 million (2013/14: \$1,985m) and produce a net surplus before tax of \$755 million (2013/14: \$1,932m) after taking into account expenses of \$867 million (2013/14: \$636 million).

PCJ's staff complement will be one hundred (108) for 2014/15 (2013/14: 95).

### Income & Expenditure

\$m

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
Interest Income	177.00	231.81	219.10
Rental & Service Income	98.38	103.10	113.11
Other Income	170.92	21.02	135.42
Management Fees	10.00	10.00	31.00
Commission	1,453.26	1,618.82	893.05
<b>Total Income</b>	<b>1,909.56</b>	<b>1,984.75</b>	<b>1,391.68</b>
<b>Expenses:</b>			
General Administration	463.81	503.67	601.41
Building Maintenance	31.20	28.95	95.09
Depreciation	46.97	46.29	46.53
Project Expenses	9.33	57.33	124.19
<b>Total Expenses</b>	<b>551.31</b>	<b>636.24</b>	<b>867.22</b>
Operating Profit	1,358.25	1,348.51	524.46
Finance income - FX Gain/(Loss)	743.63	583.68	230.67
<b>Profit before Taxation</b>	<b>2,101.88</b>	<b>1,932.19</b>	<b>755.13</b>
Taxation	420.52	448.26	171.25
<b>Net Profit</b>	<b>1,681.36</b>	<b>1,483.93</b>	<b>583.88</b>

\$m				
Statement 'A' Flow of Funds	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	2,653.19	1,838.54	2,568.43	1,622.35
2 Current Expenses	(551.31)	(985.89)	(636.24)	(867.22)
3 Current Balance	2,101.88	852.65	1,932.19	755.13
4 Adjustments	(711.26)	38.99	(418.05)	(61.56)
Change in Accounts Receivable/Payable	(44.60)	(25.73)	119.34	12.50
Items not requiring outlay of cash:	-	-	-	-
Depreciation	46.97	50.95	46.29	46.53
Other Non-Cash Items	(713.63)	13.77	(583.68)	(120.59)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,390.62	891.64	1,514.14	693.57
6 Capital Account	(19.62)	(724.76)	(17.14)	(73.64)
Revenue	-	-	-	-
Expenditure	(19.62)	(724.76)	(17.14)	(73.64)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(650.95)	(517.35)	(797.09)	(563.53)
Dividend	(246.54)	-	(104.46)	(17.66)
Loan Repayments	-	-	-	-
Corporate Taxes	(404.41)	(517.35)	(692.63)	(545.87)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	720.05	(350.47)	699.91	56.40
10 FINANCING (11+15)	(720.05)	350.47	(699.91)	(56.40)
10a Total	-	-	-	435.92
Capital Revenue	-	-	-	435.92
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(720.05)	350.47	(699.91)	(492.32)
16 Banking System	(349.91)	(186.98)	(198.19)	(35.39)
Loans (Change)	-	-	-	(3.59)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(349.91)	(186.98)	(198.19)	(31.80)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(370.14)	537.45	(501.72)	(456.93)

	\$m			
	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Commission on Crude	1,453.26	1,377.78	1,618.82	893.05
Interest	177.00	311.18	231.81	219.10
Rent & Service Income	98.38	110.70	103.10	113.11
Management Fees	10.00	10.75	10.00	31.00
Other	914.55	28.13	604.70	366.09
<b>TOTAL</b>	<b>2,653.19</b>	<b>1,838.54</b>	<b>2,568.43</b>	<b>1,622.35</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	300.85	365.20	278.77	317.05
- Wages	300.85	242.00	278.77	317.05
- Pension Fund Contributions	-	2.00	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	121.20	-	-
Utilities(Electricity, Water & Telephones)	56.96	72.24	59.79	66.50
Repairs & Maintenance	31.20	105.41	28.95	95.09
Motor Vehicle Expenses	2.82	3.14	2.34	3.23
Legal & Professional Fees	10.36	34.18	61.46	35.53
Depreciation	46.97	50.96	46.29	46.53
Projects Expenses	9.33	212.05	57.33	124.19
Advertising, PR & Community Outreach	11.36	65.65	28.21	80.09
Other	81.46	77.06	73.10	99.01
<b>TOTAL</b>	<b>551.31</b>	<b>985.89</b>	<b>636.24</b>	<b>867.22</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	19.62	11.02	12.00	16.75
Land & Building	-	707.74	-	49.50
Font Hill Development	-	-	-	-
<b>TOTAL</b>	<b>19.62</b>	<b>724.76</b>	<b>17.14</b>	<b>73.64</b>



**Balance Sheet**

**\$m**

	<b>Unaudited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non-Current Assets</b>			
Fixed Assets	829.00	791.91	601.03
Investments	1,297.80	2,130.87	2,050.23
Pension Assets	119.13	132.95	149.57
Long-Term Receivables	6,051.96	6,874.94	7,521.04
	<b>8,297.89</b>	<b>9,930.67</b>	<b>10,321.87</b>
<b>Current Assets</b>			
Inventories	0.00	0.00	0.00
Accounts Receivable	52.17	40.85	41.12
Owed by Subsidiaries	234.34	115.77	97.86
Cash and Deposits	1,918.17	2,302.94	2,144.21
	<b>2,204.68</b>	<b>2,459.56</b>	<b>2,283.19</b>
<b>Current Liabilities</b>			
Accounts Payable	283.29	272.74	267.60
Taxation Payable	70.62	419.55	36.37
	<b>353.91</b>	<b>692.29</b>	<b>303.97</b>
<b>Net Current (Liabilities)/Assets</b>	<b>1,850.77</b>	<b>1,767.27</b>	<b>1,979.22</b>
	<b>10,148.66</b>	<b>11,697.94</b>	<b>12,301.09</b>
<b>Equity</b>			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	610.61	611.00	611.01
Retained Earnings	9,057.98	10,541.91	11,125.79
	<b>9,768.25</b>	<b>11,252.57</b>	<b>11,836.46</b>
<b>Non-Current Liabilities</b>			
Long-Term Liabilities	112.02	122.52	133.22
Deferred Taxation	116.81	171.27	179.83
Stability & Training Funds	151.58	151.58	151.58
	<b>10,148.66</b>	<b>11,697.94</b>	<b>12,301.09</b>

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## Petrojam Ethanol Limited

### Introduction

Petrojam Ethanol Limited (PEL) has been a wholly owned subsidiary of the Petroleum Corporation of Jamaica since 2008, having previously been wholly owned by Petrojam Limited. The main activity of the company is the production of fuel grade anhydrous ethanol by processing hydrous “wet” ethanol. In addition, PEL procures and sells ethanol to its local market customers for E-10 gasoline blending. The company’s operations were expanded in 2004 to include processing of ethanol under a toll-processing contract. The company owns a 40 million gallon dehydration plant, which is located at the Petrojam Refinery on Marcus Garvey Drive in Kingston.

The company qualifies under the Caribbean Basin Economic Recovery Act (CBERA) of 1983, for the duty free export of fuel grade ethanol to the USA.

### Operational & Financial Overview

PEL projects to be engaged in the sale/distribution of anhydrous ethanol to Petrojam Limited and other petroleum marketing companies during 2014-15 FY. PEL is projecting:

- achieving total imported volume of ethanol for local market E-10 gasoline blending of 12.6 million gallons, as sales are maintained to Rubis Energy, Chevron, Total and other marketing companies.
- undertaking a toll processing arrangement, producing anhydrous ethanol for sale under the CBERA, resulting in the plant being scheduled to operate for 100 days.
- producing 12 million US gallons of finished products under a toll-processing contract for the current year.

Capital expenditure is forecast at approximately \$37 million. The majority of the planned expenditure is for equipment spares, instrument for improved quality control and modification of interconnections for improved operating efficiencies. PEL will finance capital expenditure from internally generated sources.

The financial forecast shows a net profit after tax of \$116.64 million (2013/14: \$120.94 million). Profits will marginally decline as the anhydrous ethanol market stabilises. In addition total expenses such as operating and general/administrative items are slated to increase due to inflationary factors. Additional staff costs, as well as other necessary undertakings to have the plant readied to take advantage of toll-processing opportunities as they arise will also contribute to increased costs. The staff composition is dictated by the 24 hour, 7 day per week plant operations required to undertake a toll-processing arrangement.

PEL’s staff complement will be thirteen (13), (2013/14: 11).

**Profit & Loss Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue</b>	3,551.45	4,937.23	5,395.36
Cost of Sales	(3,418.36)	(4,755.18)	(5,132.66)
<b>Gross Profit</b>	<b>133.09</b>	<b>182.05</b>	<b>262.70</b>
Other operating Income	33.31	34.41	22.99
General and administrative expenses	(173.34)	(140.83)	(162.91)
Exchange Gain/(Loss)	69.71	45.31	-
<b>Operating Profit/(Loss)</b>	<b>62.77</b>	<b>120.94</b>	<b>122.78</b>
Finance Income/(Costs)	-	-	-
<b>Profit Before Taxation</b>	<b>62.77</b>	<b>120.94</b>	<b>122.78</b>
Financial Distribution	-	-	(6.14)
Taxation	(2.64)	-	-
<b>Net Profit</b>	<b>60.13</b>	<b>120.94</b>	<b>116.64</b>

	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,654.48	4,685.78	5,016.95	5,418.35
2 Current Expenses	(3,591.71)	(4,576.68)	(4,896.01)	(5,295.57)
3 Current Balance	62.77	109.10	120.94	122.78
4 Adjustments	673.92	(3.94)	(1,002.97)	178.82
Change in Accounts Receivable/Payable	637.37	(45.10)	(1,047.33)	137.66
Items not requiring outlay of cash:	-	-	-	-
Depreciation	41.15	41.15	41.15	41.14
Other Non-Cash Items	(4.60)	0.01	3.21	0.02
Prior Year Adjustment	-	-	-	-
5 Operating Balance	736.69	105.16	(882.03)	301.60
6 Capital Account	(156.27)	(37.74)	(35.48)	209.72
Revenue	-	-	-	-
Expenditure	(2.00)	(37.74)	-	(36.80)
Investment	-	-	-	-
Change in Inventory	(154.27)	-	(35.48)	246.52
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(18.20)	-	-	(6.14)
Dividend	-	-	-	(6.14)
Loan Repayments	-	-	-	-
Corporate Taxes	(13.93)	-	-	-
Other	(4.27)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	562.22	67.42	(917.51)	505.18
10 FINANCING (11+15)	(562.22)	(67.42)	917.51	(505.18)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(562.22)	(67.42)	917.51	(505.18)
16 Banking System	(562.22)	(67.42)	917.51	(505.18)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(562.22)	(67.42)	917.51	(505.18)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Sales	3,551.45	4,663.70	4,937.23	5,395.36
Other Income	103.03	22.08	79.72	22.99
<b>TOTAL</b>	<b>3,654.48</b>	<b>4,685.78</b>	<b>5,016.95</b>	<b>5,418.35</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Manager	0.27	1.00	0.50	1.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.27	1.00	0.50	1.00
B. Supervisory, Clerical & Production	31.09	65.68	52.97	58.37
- Wages	27.51	65.68	52.97	58.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.58	-	-	-
Utilities(Electricity, Water & Telephones)	147.40	473.00	142.13	237.81
Cost of Sales	3,271.26	3,882.25	4,578.99	4,862.30
Motor Vehicle Expenses	-	-	-	-
Insurance	13.58	22.58	20.09	20.00
Legal & Professional Fees	3.45	2.00	0.09	2.00
Supplies	-	20.91	9.79	9.34
Depreciation	41.15	41.15	41.15	41.14
Repairs & Maintenance	2.38	17.89	4.06	9.03
Demurrage	18.13	15.00	7.03	15.00
Petrojam Shared Services	18.00	18.00	18.00	18.00
Other	45.00	17.22	21.21	21.58
<b>TOTAL</b>	<b>3,591.71</b>	<b>4,576.68</b>	<b>4,896.01</b>	<b>5,295.57</b>
<b>CAPITAL EXPENDITURE</b>				
Equipment Spares and Quality Control	2.00	37.74	-	36.80
Other	-	-	-	-
<b>TOTAL</b>	<b>2.00</b>	<b>37.74</b>	<b>-</b>	<b>36.80</b>

### Balance Sheet

\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	325.06	283.90	279.56
Long term receivables	112.02	122.10	133.09
Investment	-	-	-
	437.08	406.00	412.65
<b>Current Asset</b>			
Inventories	581.65	617.12	370.60
Accounts receivable	241.11	500.09	386.88
Cash and deposits	1,382.12	464.61	969.79
	2,204.88	1,581.82	1,727.27
Accounts payable	1,294.92	708.85	738.15
Current portion of finance lease	-	-	6.14
Loan/Inter-company Payable	624.95	437.03	437.03
Taxation (recoverable)/Payable	(82.06)	(77.48)	(77.46)
	1,837.81	1,068.40	1,103.86
<b>Net Current Assets</b>	367.07	513.42	623.41
	<b>804.15</b>	<b>919.42</b>	<b>1,036.06</b>
<b>Shareholders' Equity</b>			
Share capital	5.00	5.00	5.00
Capital Reserve	-	-	-
Retained earnings	793.48	914.42	1,031.06
	798.48	919.42	1,036.06
<b>Non-Current Liabilities</b>			
Deferred tax liability	5.67	-	-
	5.67	-	-
	<b>804.15</b>	<b>919.42</b>	<b>1,036.06</b>

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## National Insurance Fund

### Introduction

The National Insurance Scheme was established by Parliament under the National Insurance Act 38 of 1965. The National Insurance Fund (NIF) was established under Section 39 on National Insurance Act and its advisory board was created in 1990. Together they are responsible for managing the investment portfolio created from the National Insurance Scheme (NIS) contributions. Their roles are to optimise returns and provide for the disbursement of future benefits.

The Fund disburses monies to the NIS to provide for its registered beneficiaries. These benefits include pensions, grants and health insurance in the form of NI Gold. The Fund also pays out 20% of NIS contributions to the National Health Fund.

### Operational & Financial Overview

In continuation of its strategy to diversify the source of investment income, the NIF intends to invest in private equity, properties with sale and leaseback agreements and in bonds of high growth private companies. In addition, there are plans to move from fixed rate to variable rate instruments and increase the proportion of its portfolio allocated to stocks specifically in quoted companies with good dividend yield and strong growth prospects. The Fund also plans to solidify its income from Braco Resorts by completing its renovation in-keeping with its long term management contract with Melia Hotels International.

The NIF projects that its net assets will experience a marginal growth of \$1,766.06 million to \$68,086.12 million by March 2015. This will be achieved, by a combination of the operational surplus of \$239.63 million and an increase in the fair value reserves. Secretariat operations are budgeted to yield a net surplus of \$5,129.65 million, while Scheme operations are expected to receive net contributions of 11,528.49 million and disburse \$16,418.52 million on benefits and expenses.

The staff complement of NIF will be maintained at fourteen (14) persons.

**Income and Expenditure Statement**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><u>Secretariat</u></b>			
<b>Income:</b>			
Income from Investments and Loans			
Interest	4,594.25	3,806.48	4,222.96
Dividends	661.67	281.45	369.60
Unrealised & revaluation gains/(losses)	804.84	1,821.86	482.45
Rental Income (net)	193.01	265.01	212.94
Other Income	10.29	10.93	-
<b>Total Income</b>	<b>6,264.06</b>	<b>6,185.73</b>	<b>5,287.95</b>
Administrative expenses and provision for impairment	(91.25)	(117.01)	(158.29)
Increase/(Decrease) in assets from Secretariat operations	6,172.81	6,068.71	5,129.65
<b><u>Scheme</u></b>			
NIS Contributions (gross)	11,899.58	14,410.61	14,410.61
Less: NHF Allocation	(2,246.60)	(2,674.58)	(2,882.12)
Net NIS Contribution	9,652.98	11,736.02	11,528.49
Less:			
Payments for NIS benefits (pension)	(11,859.26)	(14,310.89)	(14,925.01)
NIS Health Scheme (NI Gold)	(423.80)	(522.29)	(546.62)
Administrative expenses	(705.00)	(880.83)	(946.89)
Increase/(Decrease) in asses from Scheme Operations	(3,335.07)	(3,977.98)	(4,890.03)
<b>Net increase in assets resulting from operations</b>	<b>2,837.74</b>	<b>2,090.73</b>	<b>239.63</b>



	\$m			
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	18,163.64	17,256.97	20,596.34	19,698.56
2 Current Expenses	(15,325.90)	(16,584.08)	(18,505.60)	(19,458.93)
3 Current Balance	2,837.74	672.89	2,090.73	239.63
4 Adjustments	(2,226.66)	(484.40)	(1,490.01)	(284.22)
Change in Accounts Receivable/Payable	(104.42)	(39.33)	216.32	177.20
Items not requiring outlay of cash:	-	-	-	-
Depreciation	15.40	21.03	21.03	21.03
Other Non-Cash Items	(2,137.65)	(466.10)	(1,727.36)	(482.45)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	611.08	188.49	600.72	(44.59)
6 Capital Account	(25.75)	(62.62)	(32.49)	(71.69)
Revenue	-	-	-	-
Expenditure	(25.75)	(62.62)	(32.49)	(71.69)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	585.33	125.87	568.23	(116.29)
10 FINANCING (11+15)	(585.33)	(125.87)	(568.23)	116.29
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(585.33)	(125.87)	(568.23)	116.29
16 Banking System	92.45	-	(48.73)	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	92.45	-	(48.73)	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(677.78)	(125.87)	(519.50)	116.29

\$m				
Details of Revenue and Expenditure				
	Actual 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Contributions collected by the NIS	11,899.58	12,087.27	14,410.61	14,410.61
Interest Income	4,594.25	4,007.93	3,806.48	4,222.96
Rental	193.01	269.67	265.01	212.94
Dividends	661.67	426.00	281.45	369.60
Share of Profits of Subsidiary and Associated Cos	-	-	-	-
Unrealised & Revaluation gain/(loss)	804.84	466.10	1,821.86	482.45
Other	10.29	-	10.93	-
<b>TOTAL</b>	<b>18,163.64</b>	<b>17,256.97</b>	<b>20,596.34</b>	<b>19,698.56</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Depreciation	-	-	-	-
National Insurance Health Benefits (NI Gold)	423.80	479.71	522.29	546.62
National Health Fund	2,246.60	2,417.45	2,674.58	2,882.12
Benefits (Pensions)	11,859.26	12,833.84	14,310.89	14,925.01
Other	796.25	853.08	997.84	1,105.18
<b>TOTAL</b>	<b>15,325.90</b>	<b>16,584.08</b>	<b>18,505.60</b>	<b>19,458.93</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	25.75	62.62	32.49	71.69
<b>TOTAL</b>	<b>25.75</b>	<b>62.62</b>	<b>32.49</b>	<b>71.69</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
Cash and bank deposits	59.31	108.04	108.04
Receivable and prepayments	1,042.85	774.34	565.18
Loans and receivables	7,548.26	2,117.78	943.37
Investment in Securities:	-	-	-
Held-to-maturity	-	-	-
Available-for-sale	33,410.46	42,503.13	42,338.01
Fair Value Through Income	13,359.08	11,009.99	12,164.10
Due from subsidiaries & Associates	-	-	-
Investments in Associated Companies	395.89	417.47	417.47
Investments in Subsidiary Companies	722.51	978.90	978.90
Investment Properties	9,170.40	9,352.63	11,430.65
Property & equipment	84.48	95.94	146.60
	<b>65,793.22</b>	<b>67,358.22</b>	<b>69,092.32</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	2,320.75	1,038.16	1,006.20
<b>NET ASSETS</b>	<b>63,472.47</b>	<b>66,320.06</b>	<b>68,086.12</b>
<b>FUND</b>			
Net Assets represented by Accumulated Fund	(397.82)	359.04	1,885.47
Fair Value Reserve	63,870.29	65,961.02	66,200.65
<b>ACCUMULATED FUND</b>	<b>63,472.47</b>	<b>66,320.06</b>	<b>68,086.12</b>

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## Human Employment and Resource Training Trust

### Introduction

The Human Employment and Resource Training Trust (HEART Trust) is a statutory body, incorporated in Jamaica under the Human Employment and Resource Training Act 1982 (HEART Act). In 1991 it was renamed the HEART Trust/NTA reflecting additional responsibilities for national training. The Trust's mandate is to provide a skilled and certified workforce at international standard for the labour market. The core function of the Trust is to regulate and set standards for technical and vocational education to facilitate training and certification of persons for employment.

The HEART Act provides for the establishment of a special fund referred to as the HEART Fund. This requires employers to contribute 3% of their gross payroll to the Trust, less permitted payments to the Trust's registered learners. These inflows are utilised to finance approximately 90% of the entity's activities.

### Operational and Financial Overview

The Trust will continue to place increased focus on the quality of training it provides including greater alignment of programmes to labour market demand. Against the background of limited resources, the level of enrolment will be reduced from 67,344 (2013/14) to 61,758 in 2014/15. However, the certification rate of 46% will be maintained.

A number of key initiatives, some of which will be carried forward from the previous financial year, are planned for 2014/15. These include:

- The full development of four (4) Workforce Colleges and three (3) TVET<sup>1</sup> Institutes in accordance with approval/accreditation requirements. This includes two (2) additional workforce colleges and one (1) additional TVET institute. The institutions will be set up to deliver programmes in the areas of agriculture, construction, hospitality and other disciplines identified from labour-market surveys, and will provide training at the higher levels of certification (level 3 and above).
- Partnership with the Overseas Examination Commission for the refurbishing of the Machado Complex. The complex will be used to facilitate the training of individuals in a combination of higher level technical skills, equipping them for employment in the Maritime, Transportation, and Alternative Energy sectors.
- Continued provision of training in Motor Vehicle and Heavy Duty Transport facilitated through affiliation with the Jamaica Urban Transit Company in the Ministry of Transport Works and Housing.

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<sup>1</sup> Technical Vocational Education and Training

- Development of the Steps to Work Project resulting in the delivery of training and certification at levels 1 and 2 in marketable vocational skills to approximately 500 individuals. Additionally, training in employability skills will be offered to 400 qualified job seekers via customization of the existing 'Job Savvy' course; as well as customized level 1 skill training to 160 low literacy clients.

The Employers' 3% Contribution will provide 91% of total revenues with inflows budgeted at \$7,788 million (Estimate 2013/14: \$7,551 million). The anticipated increase is expected to flow from improved compliance nationally, as well as the recent addition of several new firms to the pool of contributors.

Aggregate expenses of \$8,111 million should finance expenditure for facilities, training, and personnel/administrative costs. Total revenues are projected to exceed expenses to result in net surplus of \$418 million (2013/14: \$828 million).

HEART will maintain a staff complement of 2,253.

### Income & Expenditure

\$m

	Actual 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
Employers' 3% Contributions	7,002.18	7,550.97	7,788.23
Interest Earnings	201.82	132.70	159.07
Academy Earnings	615.16	561.33	578.45
Profit on Sale of Fixed Assets	0.74	-	-
Miscellaneous Income	32.84	41.48	3.56
<b>Total</b>	<b>7,852.72</b>	<b>8,286.48</b>	<b>8,529.31</b>
<b>Expenditure:</b>			
Facilities Costs	1,578.67	1,823.70	2,103.54
Training Costs	2,050.81	1,736.53	1,939.16
Personnel/Administration Costs	3,514.71	3,494.83	3,572.62
Other Operating Costs	354.69	403.24	495.79
<b>Total</b>	<b>7,498.89</b>	<b>7,458.30</b>	<b>8,111.11</b>
<b>Surplus/(Deficit) for the Year</b>	<b>353.84</b>	<b>828.18</b>	<b>418.20</b>
Taxation	(131.47)	-	-
<b>Net Surplus</b>	<b>222.37</b>	<b>828.18</b>	<b>418.20</b>

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	7,852.72	7,765.57	8,286.48	8,529.31
2 Current Expenses	(6,841.22)	(7,068.64)	(7,008.30)	(7,661.11)
3 Current Balance	1,011.50	696.93	1,278.18	868.20
4 Adjustments	112.39	28.33	(307.23)	441.67
Change in Accounts Receivable/Payable	6.02	(206.11)	(338.86)	262.68
Items not requiring outlay of cash:	-	-	-	-
Depreciation	211.28	245.32	251.21	300.72
Other Non-Cash Items	(104.91)	(10.88)	(219.58)	(121.73)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,123.89	725.26	970.95	1,309.87
6 Capital Account	(385.37)	(403.03)	(247.16)	(500.87)
Revenue	0.34	-	-	-
Expenditure	(370.47)	(400.02)	(222.80)	(496.18)
Investment	-	-	-	-
Change in Inventory	(15.24)	(3.01)	(24.36)	(4.69)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(678.21)	(472.18)	(472.24)	(630.73)
Dividend	(20.54)	(22.18)	(22.24)	(82.82)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	(97.91)
Other	(657.67)	(450.00)	(450.00)	(450.00)
9 OVERALL BALANCE (5+6+7+8)	60.31	(149.95)	251.55	178.27
10 FINANCING (11+15)	(60.31)	149.95	(251.55)	(178.27)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(60.31)	149.95	(251.55)	(178.27)
16 Banking System	(145.86)	14.25	(181.74)	48.91
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(145.86)	14.25	(181.74)	48.91
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	85.55	135.70	(69.81)	(227.18)

\$m

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
3% Contribution	7,002.18	7,015.94	7,550.97	7,788.23
Academy Earnings	396.01	385.13	348.41	344.91
Grants	-	-	0.34	-
Interest Income	201.82	105.88	132.70	159.07
Profit on Sale of Fixed Assets	0.74	-	-	-
Miscellaneous Income	32.84	4.24	41.14	3.56
Tuition Fees	219.13	254.38	212.92	233.54
<b>TOTAL</b>	<b>7,852.72</b>	<b>7,765.57</b>	<b>8,286.48</b>	<b>8,529.31</b>
<b>CURRENT EXPENSES</b>				
Compensation	3,514.71	3,552.18	3,494.83	3,572.62
A. Directors, Executive & Senior Managers	3,514.71	3,552.18	3,494.83	3,572.62
- Salaries	3,346.86	3,381.38	3,323.15	3,392.07
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	167.85	170.80	171.68	180.55
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	535.05	559.86	602.01	657.80
Repairs & Maintenance	245.00	244.59	243.86	302.32
Rental - Buildings	46.36	95.76	98.40	115.81
Rental - Equipment	3.98	4.41	0.95	5.80
Bank Charges & Interest	5.52	14.91	12.86	6.40
Depreciation	211.28	245.32	251.21	300.72
Training Costs *	914.49	902.57	741.57	823.35
Taxes (Other than Income Tax)	-	1.02	4.00	1.54
Facilities & Other Operational Costs	886.18	1,120.34	1,258.10	1,491.58
Subventions	478.65	327.68	300.51	383.17
<b>TOTAL</b>	<b>6,841.22</b>	<b>7,068.64</b>	<b>7,008.30</b>	<b>7,661.11</b>
<i>* Includes compensation for personnel directly involved in training</i>				
<b>CAPITAL EXPENDITURE</b>				
Land & Buildings	63.51	164.90	115.00	200.22
Motor Vehicles	39.59	17.50	18.50	27.20
Furniture & Computer Equipment	132.08	143.91	45.00	182.37
Library Books & Facilities	135.29	73.71	44.30	86.39
<b>TOTAL</b>	<b>370.47</b>	<b>400.02</b>	<b>222.80</b>	<b>496.18</b>

**Balance Sheet**  
\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non-Current Assets</b>			
Net fixed asset	2,230.39	2,193.05	2,296.36
Pension plan asset	1,967.86	2,331.73	2,448.32
Loans receivable	0.21	1.72	1.89
Investments	457.13	452.24	452.24
Intangible Assets	14.40	23.32	112.16
	<b>4,669.99</b>	<b>5,002.06</b>	<b>5,310.97</b>
<b>Current Assets</b>			
Biological assets - livestock	42.51	44.64	46.87
Inventories	100.95	123.18	125.64
Receivables, prepayments and deposits	145.94	240.53	241.37
Taxation recoverable	114.31	142.29	172.29
Cash at bank and short-term investments	1,767.03	1,975.65	2,153.92
	<b>2,170.74</b>	<b>2,526.29</b>	<b>2,740.09</b>
<b>Total Assets</b>	<b>6,840.73</b>	<b>7,528.35</b>	<b>8,051.06</b>
<b>Financing and Liabilities</b>			
<b>Financing</b>			
Accumulated HEART Fund	4,252.23	5,058.17	5,393.55
Capital reserve	27.41	24.66	22.20
	<b>4,279.64</b>	<b>5,082.83</b>	<b>5,415.75</b>
<b>Non Current Liabilities</b>			
Employee Benefit Obligation	460.53	483.56	507.74
Deferred Taxation	585.13	585.13	585.13
	<b>1,045.66</b>	<b>1,068.69</b>	<b>1,092.87</b>
<b>Current Liabilities</b>			
Bank overdraft	47.82	-	-
Accounts payable and accruals	1,439.38	1,214.19	1,468.55
Tax liabilities	-	153.49	55.58
Due to other agencies	28.23	9.15	18.31
	<b>1,515.43</b>	<b>1,376.83</b>	<b>1,542.44</b>
<b>Total Financing and Liabilities</b>	<b>6,840.73</b>	<b>7,528.35</b>	<b>8,051.06</b>



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## National Water Commission

### Introduction

The National Water Commission (NWC), a statutory organisation was established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focussed, National Water Authority. The NWC produces more than 90% of Jamaica's potable water supply from a network of wells, rivers sources and springs. Additionally, the Commission operates sewerage facilities in selected areas island-wide. The Commission is mandated to contribute positively to national development by providing high quality potable water and sewerage services, to residential and commercial customers in a cost effective and sustainable manner.

### Operational and Financial Overview

The Commission's business plan specifies that the expansion of water and wastewater service coverage, improvement in customer service and financial sustainability are primary objectives that are earmarked for achievement during the year. This is a continuation of the transformation process that is underway to expand national water supply coverage, increase supply reliability and compliance with regulatory and other performance standards.

The NWC plans to continue the implementation of selected business strategies and capital projects that are expected to reduce the level of non-revenue water (NRW), achieve energy and other efficiency targets, contain operating costs and enhance revenues. Selected performance improvements that will be continued include the following:

- Reduce NRW from 130 to 85 thousand gallons per connection per year by reducing all non-technical losses and concentrating efforts on cutting losses that result from supplying the largest customers.
- Increase the collection rate from 85% - 90% through the continued implementation of the existing Receivables Management Plan.
- Cut electricity consumption by rehabilitating selected pumping stations and equipping them with variable speed electric motor drives and pressure controls.
- Increase labour productivity from 5.8 to 4.5 employees per 1000 connections. Measures include implementing a merit based recruitment process to attract more skilled expertise and completing the staff restructuring exercise to increase the Commission's internal capacity through a process marked by accountability and transparency.

Capital projects valued at \$6,252.85 million are expected to be implemented during the year. This includes \$1,234.65 million and \$1,677.33 million that are forecast to be expended on the Rural Water Supply and the Jamaica Water Supply Improvement Projects respectively.

The Commission projects a net deficit of \$3,487.09 million (2013/14: \$5,998.89 million).

The NWC plans to maintain a staff complement of 2,100 employees.

### Income and Expenditure

\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue:</b>			
Water	11,846.83	13,495.05	15,099.42
Sewerage	3,613.93	3,905.44	4,505.83
Service Charge	2,395.61	2,822.94	3,238.48
Other	4,692.82	4,768.55	5,601.99
<b>Total Income</b>	<b>22,549.19</b>	<b>24,991.98</b>	<b>28,445.72</b>
<b>Expenses:</b>			
Operating Expenses	18,369.03	21,267.46	22,248.20
Loan/bank Interest	62.63	1,008.45	1,976.48
Impairment of Investment	48.27	-	-
Depreciation	3,066.28	6,054.11	6,000.00
Foreign Exchange (Gain)/Loss	1,898.86	2,607.61	1,665.50
Other Expenses	748.70	53.24	42.63
<b>Total Expenses</b>	<b>24,193.77</b>	<b>30,990.87</b>	<b>31,932.81</b>
<b>Net Surplus/(Deficit) for year before Taxation</b>	<b>(1,644.58)</b>	<b>(5,998.89)</b>	<b>(3,487.09)</b>
Taxation	2,864.98	-	-
<b>Net Surplus/(Loss) for the Year</b>	<b>1,220.40</b>	<b>(5,998.89)</b>	<b>(3,487.09)</b>

	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	22,549.19	27,065.65	24,991.98	28,445.72
2 Current Expenses	(21,328.79)	(26,798.04)	(30,990.87)	(31,932.81)
3 Current Balance	1,220.40	267.61	(5,998.89)	(3,487.09)
4 Adjustments	4,039.61	5,449.53	8,040.71	8,377.99
Change in Accounts Receivable/Payable	1,646.64	(401.40)	(1,669.06)	(532.69)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	3,066.28	3,859.64	6,054.11	6,000.00
Other Non-Cash Items	(673.31)	1,991.29	3,655.66	2,910.68
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	5,260.01	5,717.14	2,041.82	4,890.90
6 Capital Account	(8,798.06)	(9,639.90)	(6,719.06)	(6,140.23)
Revenue	-	-	-	-
Expenditure	(8,977.73)	(10,000.00)	(6,736.81)	(6,240.23)
Investment	-	-	-	-
Change in Inventory	179.67	360.10	17.75	100.00
7 Transfers from Government	1,191.00	465.16	480.81	18.16
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,191.00	465.16	480.81	18.16
8 Transfers to Government	(72.14)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(72.14)	-	-	-
Other	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(2,419.19)</b>	<b>(3,457.60)</b>	<b>(4,196.43)</b>	<b>(1,231.17)</b>
<b>## FINANCING (11+15)</b>	<b>2,419.19</b>	<b>3,457.60</b>	<b>4,196.43</b>	<b>1,231.17</b>
10a Total	3.50	0.00	2.44	0.00
Capital Revenue	3.50	-	2.44	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
<b>## Total Foreign (12+13+14)</b>	<b>3,175.93</b>	<b>4,491.04</b>	<b>5,132.92</b>	<b>2,036.04</b>
<b>## Government Guaranteed Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursement	-	-	-	-
Amortisation	-	-	-	-
<b>## Direct Loans</b>	<b>3,175.93</b>	<b>4,491.04</b>	<b>5,132.92</b>	<b>2,036.04</b>
Long Term:	3,175.93	4,491.04	5,132.92	2,036.04
Disbursement	10,199.19	10,605.48	10,609.80	6,603.02
Amortisation	(7,023.26)	(6,114.44)	(5,476.88)	(4,566.98)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
<b>## Change in Deposits Abroad</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>## Total Domestic (16+17+18)</b>	<b>(760.24)</b>	<b>(1,033.44)</b>	<b>(938.93)</b>	<b>(804.87)</b>
<b>## Banking System</b>	<b>(771.83)</b>	<b>(1,033.44)</b>	<b>2,768.06</b>	<b>785.68</b>
Loans (Change)	61.55	3.79	(82.96)	10.76
Overdraft (Change)	(92.16)	-	-	-
Deposits (Change)	(741.22)	(1,037.23)	2,851.02	774.92
<b>## Non-Banks (Change)</b>	<b>11.59</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>## Other (Change)</b>	<b>-</b>	<b>-</b>	<b>(3,706.99)</b>	<b>(1,590.55)</b>

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Water	11,846.83	13,599.59	13,495.05	15,099.42
Sewerage	3,613.93	4,229.51	3,905.44	4,505.83
Service Charges	2,395.61	2,904.74	2,822.94	3,238.48
K-Factor	-	4,595.05	-	-
Other/Miscellaneous	4,692.82	1,736.76	4,768.55	5,601.99
<b>TOTAL</b>	<b>22,549.19</b>	<b>27,065.65</b>	<b>24,991.98</b>	<b>28,445.72</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	194.18	186.29	235.88	210.38
- Salaries	134.98	124.89	131.91	158.90
- Pension Fund Contributions	6.92	-	7.64	3.00
- Housing Allowance	1.30	-	1.56	1.40
- Utility Allowance	-	-	94.77	-
- All Others	50.98	61.40	-	47.08
B. Supervisory, Clerical & Production	5,798.45	6,591.13	6,803.06	6,928.77
- Wages	2,562.18	2,552.52	2,378.16	2,174.27
- Pension Fund Contributions	1,488.79	128.31	398.43	256.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1,747.48	3,910.30	4,026.47	4,498.17
Utilities (Electricity & Telephones)	6,076.38	6,866.83	6,698.45	6,357.31
Repairs & Maintenance	2,252.63	1,220.96	2,849.58	2,578.90
Rental - Buildings and equipment	252.05	276.42	368.07	262.41
Cost of Production	-	5,126.55	-	-
Foreign Exchange (Gain)/Loss	1,898.86	-	2,607.61	1,665.50
Interest	749.40	1,084.29	1,053.40	1,966.48
Depreciation	3,066.28	3,859.64	6,054.11	6,000.00
Taxes (Other than Income Tax)	(2,864.98)	637.00	50.67	-
Other	3,905.54	948.93	4,270.04	5,963.06
<b>TOTAL</b>	<b>21,328.79</b>	<b>26,798.04</b>	<b>30,990.87</b>	<b>31,932.81</b>
<b>CAPITAL EXPENDITURE</b>				
KMA Water Supply Project	805.77	-	509.89	-
Jamaica Water Supply Improvement Proj. (Catego	3,162.48	2,194.84	1,443.44	1,869.00
K-Factor Projects:	-	4,595.00	-	-
JSWIP Category A	802.22	-	-	-
Portmore Sewerage	-	-	288.50	800.00
Rural Water Supply Programme	-	-	252.77	1,824.00
Kgn Water and Sanitation Project	-	295.00	-	-
Tanks and Pumps Programme	-	-	-	1,000.00
Rehabilitation of Harbour View Treatment Plant	-	-	338.31	243.00
Kingston Water Supply	1,215.15	-	299.19	-
Downtown Kington Sewerage Project	572.88	-	-	-
In-House Projects	-	-	-	-
KSA Sewage Expansion	736.51	-	-	399.00
KMA and JICA Water Supply Projects	473.96	2,615.16	2,376.04	-
All other Projects	1,208.76	300.00	1,228.67	117.85
<b>TOTAL</b>	<b>8,977.73</b>	<b>10,000.00</b>	<b>6,736.81</b>	<b>6,252.85</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non-current Assets</b>			
Property, Plant & Equipment	62,165.21	66,091.64	67,984.61
Intangible Assets	339.61	290.03	240.45
Medium/Long-term Investments	75.53	76.41	76.41
	<b>62,580.35</b>	<b>66,458.08</b>	<b>68,301.47</b>
<b>Current Assets</b>			
Cash & Bank Balances	6,505.83	3,025.23	2,250.31
Customers' Accounts Receivable	3,976.43	5,935.91	5,896.09
Short Term Investments	186.00	923.05	923.05
Inventory	1,017.99	1,000.23	900.23
Other Receivables & Prepayments	306.90	554.19	615.05
	<b>11,993.15</b>	<b>11,438.61</b>	<b>10,584.73</b>
<b>Current Liabilities</b>			
Bank Loan & Overdraft	162.23	29.16	29.16
Deposits & Retentions	175.31	243.20	303.20
Trade / Other Accounts Payable	5,868.04	6,034.58	6,198.60
Other Accounts Payable	1,376.50	1,271.95	547.05
Current Maturities of Long-term Liabilities	1,667.05	2,146.18	2,266.96
Current Maturities of Long-term Finance Leases	86.02	71.19	71.19
Taxation Payable	58.75	130.28	130.26
	<b>9,393.90</b>	<b>9,926.54</b>	<b>9,546.42</b>
<b>Net Current Assets</b>	<b>2,599.25</b>	<b>1,512.07</b>	<b>1,038.31</b>
<b>Net Assets/(Liabilities)</b>	<b>65,179.60</b>	<b>67,970.15</b>	<b>69,339.78</b>
<b>Financed by:</b>			
<b>Reserves</b>			
Capital Reserves	31,631.33	31,631.33	31,631.33
Accumulated Deficit	(15,903.36)	(21,902.26)	(25,389.35)
	<b>15,727.97</b>	<b>9,729.07</b>	<b>6,241.98</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	3,384.16	3,384.16	3,384.16
Long-Term Liabilities	21,887.64	29,212.14	32,792.90
Deferred Income	8,409.24	8,143.91	7,428.57
K-Factor Fund Capital	-	-	-
Employee Benefit Obligations	15,770.59	17,500.87	19,492.17
	49,451.63	58,241.08	63,097.80
	<b>65,179.60</b>	<b>67,970.15</b>	<b>69,339.78</b>

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## Airports Authority of Jamaica

### Introduction

The Airports Authority of Jamaica (AAJ) was established under the Airports Authority Act of 1974, and has the primary responsibility of managing and operating Jamaica's international airports and domestic aerodromes. Towards the development of a modern, safe and profitable airport system, AAJ undertakes long-term planning and development of the airports and advises the government on air transportation policy issues.

The two (2) major international airports are managed under a 30 year concession agreement with Norman Manley International Airport Airports Limited-NMIAL (a wholly owned subsidiary of AAJ) and Montego Bay Jamaica Airports Limited (a private operator). However, AAJ remains the owner of the international airports, having oversight and contract administration responsibilities for the concession agreements. NMIAL also provides operational oversight to the aerodromes and the Ian Fleming International Airport on behalf of AAJ.

### Operational and Financial Highlights

AAJ's strategic priorities will be focused primarily on facilitating increased operating efficiency, improved service quality, revenue growth and cost reduction for the airports and aerodromes falling within its purview. Specific emphasis will be placed on increasing aeronautical and non-aeronautical activities at the airports, as well as energy conservation and other cost containment measures. To achieve the slated objectives, AAJ plans to:

- Enhance its marketing programme by forging strategic partnerships with tourism authorities, existing airlines and other stakeholders with a strong presence in popular tourist areas.
- Improve intra-island traffic, through establishing NMIA and the Sangster International Airport as hubs for connecting traffic.
- Employ measures to achieve full occupancy of concession areas at NMIA to facilitate the overall diversification and increase of non-aeronautical services and revenue generated from the non-travelling public.
- Enhance the financial performance of the Aerodromes through increased promotion of commercial activities at the Ian Flemming International Airport and the declassification of the Negril Aerodrome to reduce operating costs.

The on-going implementation of the 20 year Capital Development Programme at the NMIA will remain a considerable feature of AAJ's activities for the year. A total of \$711.77 million is budgeted to fund works related to Phase 1 B of this project, accounting for approximately 83% of the total expenditure of \$857.71 million budgeted for the year.

The financial forecast shows a net surplus after tax of \$523.75 million (2013/14: estimated \$524.95 million).

AAJ projects that its complement of staff will fall by one (1) employee to 280.

**Operating Statement**  
**\$m**

	<b>Unaudited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Income:</b>			
Aeronautical Revenue	1,231.40	1,376.10	1,500.54
Non-Aeronautical Revenue (excludes MBJ concession fees)	1,423.26	1,366.33	1,504.87
Other Non-Aeronautical Revenue (WLU Concession Fees - MBJ)	827.71	987.22	1,084.37
Investment Income	68.50	85.78	154.36
Foreign Exchange Gain	423.00	251.49	-
Other	724.63	665.02	795.51
<b>Total Income</b>	<b>4,698.50</b>	<b>4,731.94</b>	<b>5,039.65</b>
<b>Expenses:</b>			
Salaries and Wages	345.12	351.15	364.79
Benefits and Allowances	304.34	315.31	331.29
Loan Interest	375.22	409.61	451.11
Security Costs	226.05	239.14	258.89
Utilities	488.25	647.95	665.33
Insurance	117.70	176.63	193.17
Equipment Rental	40.77	46.37	22.34
Depreciation	858.68	986.63	1,086.23
Other Expenses	785.71	744.07	878.59
<b>Total Expenses</b>	<b>3,541.84</b>	<b>3,916.86</b>	<b>4,251.74</b>
<b>Profit before Taxation</b>	<b>1,156.66</b>	<b>815.08</b>	<b>787.91</b>
Taxation	305.83	290.13	264.16
<b>Profit after Taxation</b>	<b>850.83</b>	<b>524.95</b>	<b>523.75</b>
Dividend	200.00	85.51	39.24
<b>Net Profit</b>	<b>650.83</b>	<b>439.44</b>	<b>484.51</b>

	\$m			
Statement 'A' Flow of Funds	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	4,698.50	4,243.34	4,731.94	5,039.65
2 Current Expenses	(3,541.84)	(3,548.65)	(3,916.86)	(4,251.74)
3 Current Balance	1,156.66	694.69	815.08	787.91
4 Adjustments	326.14	659.16	1,269.58	934.58
Change in Accounts Receivable/Payable	(416.60)	7.00	502.15	1.49
Items not requiring outlay of cash:	-	-	-	-
Depreciation	858.68	815.39	986.63	1,086.23
Other Non-Cash Items	(115.94)	(163.23)	(219.20)	(153.14)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,482.80	1,353.85	2,084.66	1,722.49
6 Capital Account	(492.24)	(861.79)	(1,191.42)	(857.71)
Revenue	-	-	-	-
Expenditure	(494.50)	(861.79)	(1,191.42)	(857.71)
Investment	-	-	-	-
Change in Inventory	2.26	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(349.06)	(195.60)	(331.10)	(303.44)
Dividend	(200.00)	(29.30)	(85.50)	(39.24)
Loan Repayments	-	-	-	-
Corporate Taxes	(149.06)	(166.30)	(245.60)	(264.20)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	641.50	296.46	562.14	561.34
10 FINANCING (11+15)	(641.50)	(296.46)	(562.14)	(561.34)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
	-	-	-	-
Short Term:	-	-	-	-
	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(641.50)	(296.46)	(562.14)	(561.34)
16 Banking System	(212.20)	(410.75)	(1.10)	(334.75)
Loans (Change)	-	-	-	-
Overdraft (Change)	(212.20)	(410.75)	(1.10)	(334.75)
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(297.40)	(115.06)	(1,308.09)	(564.36)
18 Other (Change)	(131.90)	229.35	747.05	337.77



\$m

**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Unaudited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
Landing Fees	260.34	270.13	267.38	265.64
Terminal Fees	549.76	565.46	607.67	658.47
WLU Concession Fees (MBJ)	827.71	832.00	987.22	1,084.37
Security Fees	323.55	359.12	390.00	457.89
Space Rental	188.12	122.35	124.22	128.08
Concession Fees	680.20	676.92	673.60	726.73
Car Parks	77.32	75.36	75.40	79.93
Common Use Passenger Processing (CUPP) Fee	199.12	205.25	217.49	235.34
Airport Improvement Fund	412.11	367.15	352.51	483.00
Foreign Exchange Gain	423.00	-	251.49	-
Other Income	444.76	483.13	472.45	607.69
<b>TOTAL</b>	<b>4,698.50</b>	<b>4,243.34</b>	<b>4,731.94</b>	<b>5,039.65</b>
<b>CURRENT EXPENSES</b>				
Compensation	649.46	641.64	666.46	696.08
A. Directors, Executive & Senior Managers	118.01	116.18	116.18	111.76
- Salaries	68.74	68.00	68.00	65.11
- Pension Fund Contributions	0.18	0.18	0.18	0.18
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	49.09	48.00	48.00	46.47
B. Supervisory, Clerical & Production	531.45	525.46	550.28	584.32
- Wages	276.38	282.96	283.15	299.68
- Pension Fund Contributions	9.15	9.75	12.60	10.48
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	245.92	232.75	254.53	274.16
Utilities(Electricity, Water & Telephones)	488.25	602.81	647.95	665.33
Repairs & Maintenance	239.72	289.63	262.20	286.48
Rental - Buildings	226.05	243.90	239.14	258.89
Rental - Equipment	40.77	41.13	46.37	22.34
Fuel	27.06	27.33	30.39	35.56
Insurance	117.70	147.73	176.63	193.17
Other	71.75	89.04	90.80	105.79
Interest	375.22	359.80	409.61	451.11
Depreciation	858.68	815.39	986.63	1,086.23
Bad Debt	106.93	0.02	56.79	58.95
Taxes (other than income tax)	340.25	290.23	303.89	391.81
<b>TOTAL</b>	<b>3,541.84</b>	<b>3,548.65</b>	<b>3,916.86</b>	<b>4,251.74</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
NMIA CDP	634.20	526.23	983.75	711.77
Aerodromes	21.02	158.00	30.04	50.00
Other Fixed Asset Costs	-	151.72	156.70	71.40
PEU Administration	100.58	25.84	20.93	24.54
<b>TOTAL</b>	<b>755.80</b>	<b>861.79</b>	<b>1,191.42</b>	<b>857.71</b>

**Balance Sheet**  
**\$m**

	<b>Unaudited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Current Assets</i></b>			
Cash	178.06	176.65	511.40
Deposits	1,965.85	3,273.94	3,838.30
Provision for Bad Debts	(495.16)	(551.95)	(610.90)
Other Receivables and Prepayments	182.11	182.11	182.11
Inter-company Balances	342.90	363.83	388.38
Inventories	31.21	31.21	31.21
	<b>3,670.50</b>	<b>4,656.71</b>	<b>5,557.44</b>
<b><i>Current Liabilities</i></b>			
Bank Overdraft	3.92	1.41	1.41
Accounts Payable, Accruals & Charges	316.66	534.20	571.71
Deferred Income	254.37	285.82	259.86
Loans Payable (current portion)	981.47	1,168.27	1,294.61
	<b>1,556.42</b>	<b>1,989.70</b>	<b>2,127.59</b>
<b>Net Current Assets</b>	<b>2,114.08</b>	<b>2,667.01</b>	<b>3,429.85</b>
<b><i>Other Assets</i></b>			
Investment - NMIA Airports Limited	251.11	231.45	206.91
Investment - Other	1.82	87.82	196.82
Long-Term Receivables	7,727.50	7,727.50	7,727.50
Property, Plant and Equipment	11,818.04	12,022.84	11,794.32
	<b>19,798.47</b>	<b>20,069.61</b>	<b>19,925.55</b>
	<b>21,912.55</b>	<b>22,736.62</b>	<b>23,355.40</b>
<b><i>Shareholder's Equity</i></b>			
Share Capital	20.09	20.09	20.09
Capital Reserves	259.98	240.98	221.98
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	632.67	339.16	45.65
Accumulated Surplus	4,976.28	5,415.72	5,900.23
	<b>5,944.63</b>	<b>6,071.56</b>	<b>6,243.56</b>
<b><i>Non-Current Liabilities</i></b>			
Loan/Advances	16,566.03	17,263.17	17,709.95
Other	(598.11)	(598.11)	(598.11)
	<b>21,912.55</b>	<b>22,736.62</b>	<b>23,355.40</b>

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## **Housing Agency of Jamaica Limited**

### **Introduction**

The Housing Agency of Jamaica Limited (HAJ) was incorporated on a change of name from the National Housing Development Corporation Limited (NHDC) in September 2008. Notably the NHDC was formed through the merger of the Caribbean Housing Finance Corporation Limited, the National Housing Corporation Limited and Operation Pride. The objective of the change of name was to rebrand and reposition the organization in the housing industry. The Agency is projecting itself as the premier housing development company that best understands and satisfies demand for shelter, primarily in the low income market. The entity also manages a mortgage portfolio consisting primarily of homes in Greater Portmore.

### **Operational and Financial Overview**

The HAJ continues to pursue the objectives of the three-year strategic plan implemented in the 2013-14 financial year. The objectives are summarized as under:

- To develop expertise in low income housing development and project management;
- To regain the status as the market leader within the lower and lower-middle income housing segments;
- To improve knowledge and cultural awareness of the low-income population in order to develop solutions and services that best suit their needs;

Construction projects earmarked for 2014-15 are Whitehall Phase 3 (Housing) - Westmoreland, Boscobel – St. Mary and Luana Gardens – St. Elizabeth. The HAJ plans to rebuild its working capital base, forecasting a net profit of \$63.81 million. [2013/14: \$442.67 million]

The Agency projects a staff complement of 75 during 2014/15, [2013/14: 103].

### Profit and Loss Account

\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>OPERATING REVENUE</b>			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	152.10	134.76	114.07
Interest income from other loans	1.75	0.64	0.64
Sub-Total	153.85	135.40	114.71
Fees and Interest on mortgage loans	57.25	46.88	41.26
<b>Net income from lending and borrowing</b>	<b>96.60</b>	<b>88.52</b>	<b>73.45</b>
Sale of houses/land	1,911.60	205.13	2,221.72
Cost of sales	2,196.80	155.30	1,224.17
<b>Net profit on sale of properties</b>	<b>(285.20)</b>	<b>49.83</b>	<b>997.55</b>
Share of Joint Venture Profit	-	-	-
Profit on Closed Operation Pride Projects	-	-	-
<i>Other income:</i>			
Interest income from cash resources	9.96	7.25	21.14
Fees - Mortgages	12.71	3.67	3.74
- Project Management PPP	-	7.39	12.10
- Legal & Processing	-	4.74	33.27
- Titling Projects	-	120.27	127.59
- Lease of Land	-	4.50	6.30
Miscellaneous Income	115.42	1.38	-
<b>Total Other Income</b>	<b>138.09</b>	<b>149.20</b>	<b>204.14</b>
<b>Total Income</b>	<b>(50.51)</b>	<b>287.55</b>	<b>1,275.14</b>
<b>OPERATING EXPENSES</b>			
Administration and other expenses	493.97	537.95	438.63
Impairment loss on mortgage loans	7.85	11.26	12.60
Maintenance on sewerage plants	30.70	28.51	43.40
Interest Expense	-	0.87	7.50
Other Projects costs	(702.44)	151.63	709.20
<b>Total Operating Expenses</b>	<b>(169.92)</b>	<b>730.22</b>	<b>1,211.33</b>
<b>Net Profit/(Loss) for the year</b>	<b>119.41</b>	<b>(442.67)</b>	<b>63.81</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	6.74	747.42	334.43	1,316.40
2 Current Expenses	112.67	(611.33)	(777.10)	(1,252.59)
3 Current Balance	119.41	136.09	(442.67)	63.81
4 Adjustments	288.60	(568.11)	202.60	(627.97)
Change in Accounts Receivable/Payable	980.36	(141.55)	38.13	341.73
Items not requiring outlay of cash:	-	-	-	-
Depreciation	10.67	17.96	7.41	15.24
Other Non-Cash Items	(702.43)	(444.52)	157.06	(984.94)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	408.01	(432.02)	(240.07)	(564.16)
6 Capital Account	(4,991.27)	(2,324.77)	(1,004.40)	755.16
Revenue	225.25	200.11	1,434.12	3,599.37
Expenditure	(5,576.71)	(2,407.39)	(2,444.81)	(2,944.21)
Investment	360.19	(117.49)	6.29	100.00
Change in Inventory	-	-	-	-
7 Transfers from Government	2,690.03	1,454.00	1,782.87	1,700.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,690.03	1,454.00	1,782.87	1,700.00
8 Transfers to Government	(2.71)	(13.77)	(1.70)	(5.28)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(1.70)	(5.28)
Other	(2.71)	(13.77)	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,895.94)	(1,316.56)	536.70	1,885.72
10 FINANCING (11+15)	1,895.94	1,316.56	(536.70)	(1,885.72)
10a Total	2,187.90	3,491.31	-	-
Capital Revenue	2,187.90	3,491.31	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credit	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(291.96)	(2,174.75)	(536.70)	(1,885.72)
16 Banking System	283.95	(1,084.51)	(39.30)	(425.20)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	283.95	(1,084.51)	(39.30)	(425.20)
17 Non-Banks (Change)	(575.91)	(1,090.24)	(497.40)	(1,460.52)
18 Other - including PRIDE Fund (Change)	-	-	-	-

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
Sales	1,911.60	1,391.35	205.13	2,221.72
Cost of Sales	(2,196.80)	(934.23)	(155.30)	(1,224.17)
<b>Margin on Sales</b>	<b>(285.20)</b>	<b>457.12</b>	<b>49.83</b>	<b>997.55</b>
Loss on Closed Operation Pride	-	-	-	-
Interest Income - Mortgages	152.10	136.72	134.76	114.07
Share of Profit of JV & Closed PRIDE project	-	-	-	-
Interest Income - Loans	1.75	0.63	0.64	0.64
Interest Income - Cash Resources	9.96	60.24	7.25	21.13
Management Fees	12.71	92.71	140.57	183.01
Other Income	115.42	-	1.38	-
<b>TOTAL</b>	<b>6.74</b>	<b>747.42</b>	<b>334.43</b>	<b>1,316.40</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	360.73	322.05	365.67	277.81
- Salaries	355.91	248.51	268.82	190.36
- Pension Fund Contributions	-	16.35	16.35	12.58
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.82	57.19	80.50	74.87
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Redundancy Provision	-	21.00	4.60	13.47
Interest and Fees paid on Long-Term Liabilities	57.25	48.27	46.88	41.26
Maintenance on Sewerage Plants	30.70	38.58	28.51	43.40
Bad Debt	(694.59)	12.60	158.89	12.60
Depreciation	10.67	17.96	7.41	15.24
Legal and Other Professional Fees	18.37	10.86	62.91	19.56
Bank and Other Finance Charges	-	8.91	8.83	16.41
Interest Expense of Undrawn Fund	-	-	-	709.20
Marketing, Public Relations & Research	4.68	4.71	6.49	20.00
Motor Vehicle Expenses and Travel	14.87	7.49	6.91	9.75
Building Maintenance & Electricity	52.30	41.59	46.56	44.07
Telephone	10.00	8.87	7.59	7.36
Other	22.35	68.44	25.85	22.46
<b>TOTAL</b>	<b>(112.67)</b>	<b>611.33</b>	<b>777.10</b>	<b>1,252.59</b>
<b>CAPITAL REVENUE</b>				
Purchasers' Deposits	-	-	-	-
Provident Society Deposits	1,845.01	3,210.50	974.56	1,788.14
Principal Repayment Mortgage Loans	342.89	280.81	194.92	221.80
Other	225.25	200.11	193.52	178.84
<b>TOTAL</b>	<b>2,413.15</b>	<b>3,691.42</b>	<b>1,363.00</b>	<b>2,188.78</b>
<b>CAPITAL EXPENDITURE</b>				
Acquisition of Fixed Assets	4.11	47.26	7.77	17.34
Advances to Operation PRIDE	-	7.00	265.04	-
Other Development Projects	2,882.57	899.13	389.13	1,226.87
Other	-	-	-	-
Jamaica Economical Development	2,690.03	1,454.00	1,782.87	1,700.00
<b>TOTAL</b>	<b>5,576.71</b>	<b>2,407.39</b>	<b>2,444.81</b>	<b>2,944.21</b>

**Balance Sheet**

\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Assets</b>			
Cash & Investments	114.84	220.84	646.04
Resale Agreements	66.71	-	-
Receivables & Prepayments	223.07	159.97	159.98
Loans receivable	1,384.26	1,172.87	994.76
Brownfield Development Projects	1,939.50	2,056.92	2,018.09
Greenfield Development Projects	3,332.95	3,566.79	3,757.43
Chinese Cluster Projects	3,490.56	5,273.44	5,444.18
Taxation Recoverable	8.58	10.28	15.57
Investment	0.09	0.09	0.09
Lands Held and Development	1,490.84	1,484.55	1,384.55
Intangible Assets	1.08	-	-
Fixed Assets - Net	45.60	47.04	49.14
	<b>12,098.08</b>	<b>13,992.79</b>	<b>14,469.83</b>
<b>Liabilities and Shareholders Equity</b>			
<b>Liabilities</b>			
Accounts Payable & Accruals	1,167.72	1,030.94	1,386.02
Brownfield Deposits	2,219.96	1,006.44	1,119.65
Purchasers' Deposit Open Market	-	2,017.74	2,842.24
Purchaser's Deposit C. Cluster	-	273.57	534.69
Deferred Income	3,561.78	5,455.55	5,775.40
Long-Term Loans	2,635.41	2,138.01	677.48
	<b>9,584.87</b>	<b>11,922.25</b>	<b>12,335.48</b>
<b>Net Assets</b>	<b>2,513.21</b>	<b>2,070.54</b>	<b>2,134.35</b>
<b>Shareholders' Equity</b>			
Retained Profit b/f	(1,023.56)	(1,074.08)	(1,516.75)
Contributed Capital	1,671.46	-	-
Reserve Fund	629.16	629.16	629.16
Recapitalization Reserve	-	1,671.46	1,671.46
Fair Value Reserve	0.24	0.24	0.24
Capital Reserves	1,286.43	1,286.43	1,286.43
Current Year's Profit/(Loss)	(50.52)	(442.67)	63.81
	<b>2,513.21</b>	<b>2,070.54</b>	<b>2,134.35</b>
<b>Grand Total</b>	<b>12,098.08</b>	<b>13,992.79</b>	<b>14,469.83</b>

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## Jamaica Mortgage Bank

### Introduction

The Jamaica Mortgage Bank (JMB) was initially established on June 2, 1971, as a private limited company under the Companies Act of 1965. The Bank was subsequently converted to a Statutory Corporation on June 5, 1973, under Act of Parliament No. 16 of 1973. In pursuit of its mission to promote environmentally acceptable residential housing solutions and economic growth in Jamaica, the Bank mobilizes loan funds for on-lending to public and private sector housing developers and to other lending institutions. JMB also provides mortgage insurance services on behalf of the Government of Jamaica.

### Operational and Financial Overview

JMB will place considerable focus on improving internal operational efficiencies during the year. Accordingly, project guidelines and practices will be upgraded in order to improve the evaluation and monitoring of all projects. The Bank also intends to develop and implement a risk management system to mitigate the key factors that may have a critical impact on the Bank's operation.

JMB will continue to provide financing for residential construction and infrastructure development in the primary mortgage market and plans to commit \$1,100 million to facilitate the development of 320 housing units throughout the Island. Of total commitments, \$1,059 million (96%) is slated for disbursement during 2014/15. Due to financing constraints, disbursement to the secondary mortgage market will be suspended during the year.

Construction loan financing earmarked for the primary mortgage market will be facilitated mainly by loan reflows of \$549.48 million and a bond issue of \$500 million scheduled for the first quarter of the 2014/15 financial year.

Increased bond interest attributed to the planned bond floatation is forecast to result in expenses rising at a faster pace than revenues. Accordingly, JMB's financial performance is budgeted to decline from an estimated surplus of \$11.46 million to a deficit of \$8.06 million in the budget year.

JMB projects a staff complement of 25 for 2014/15, up from 23 in 2013/14.



**Operating Statement**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>REVENUE</b>			
Interest from Loans & Mortgages	171.49	187.25	161.42
Interest from Other Investments	27.31	14.68	43.97
Other	73.31	18.59	34.99
<b>TOTAL</b>	<b>272.11</b>	<b>220.52</b>	<b>240.38</b>
<b>EXPENSES</b>			
Staff Emoluments	66.41	79.62	77.75
Depreciation	3.25	3.15	4.29
Bad Debt Provision/Loan loss	113.32	-	-
Other Administrative & General Expenses	26.54	30.48	36.88
Interest on Bonds	94.14	95.81	129.52
<b>TOTAL</b>	<b>303.66</b>	<b>209.06</b>	<b>248.44</b>
<b>Profit before Taxation</b>	<b>(31.55)</b>	<b>11.46</b>	<b>(8.06)</b>
Taxation	14.64	-	-
<b>Net Profit for the Year</b>	<b>(46.19)</b>	<b>11.46</b>	<b>(8.06)</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	272.11	288.38	220.52	240.38
2 Current Expenses	(303.66)	(266.02)	(209.06)	(248.44)
3 Current Balance	(31.55)	22.36	11.46	(8.06)
4 Adjustments	152.11	257.35	5.40	11.46
Change in Accounts Receivable/Payable	(100.08)	248.21	2.25	1.73
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.25	9.14	3.15	4.29
Other Non-Cash Items	248.94	-	-	5.44
Prior Year Adjustment	-	-	-	-
5 Operating Balance	120.56	279.71	16.86	3.40
6 Capital Account	(0.42)	(41.49)	(1.00)	(6.91)
Revenue	-	-	-	-
Expenditure	(0.42)	(41.49)	(1.00)	(6.91)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	120.14	238.22	15.86	(3.51)
10 FINANCING (11+15)	(120.14)	(238.22)	(15.86)	3.51
10a Total	12.94	-	-	8.76
Capital Revenue	12.94	-	-	8.76
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(133.08)	(238.22)	(15.86)	(5.25)
16 Banking System	30.76	(6.39)	9.72	(37.01)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	30.76	(6.39)	9.72	(37.01)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(163.84)	(231.83)	(25.58)	31.76

\$m				
Details of Revenue and Expenditure				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Interest on Fixed Deposits	-	-	-	-
Interest on Investments	6.17	17.61	14.67	43.97
Interest on Loans & Mortgage	192.63	222.22	187.25	161.42
Other Income	73.31	48.55	18.60	34.99
<b>TOTAL</b>	272.11	288.38	220.52	240.38
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Manage	33.24	35.79	35.79	34.55
- Salaries	27.72	32.01	32.01	30.75
- Pension Fund Contributions	0.88	1.18	1.18	1.19
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.64	2.60	2.60	2.61
B. Supervisory, Clerical & Production	33.18	43.82	43.82	43.20
- Wages	24.78	32.53	32.53	32.06
- Pension Fund Contributions	1.20	1.09	1.09	1.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.20	10.20	10.20	10.05
Utilities (Electricity, Water & Telephones)	6.39	6.37	6.95	6.87
Repairs & Maintenance	1.50	3.00	2.03	2.20
Loan Loss	113.32	-	-	-
Interest	-	-	-	-
Depreciation	3.25	9.14	3.15	4.29
Interest on JMB Bonds	94.13	125.42	95.81	129.52
Other	18.65	42.48	21.51	27.81
<b>TOTAL</b>	303.66	266.02	209.06	248.44
<b>CAPITAL EXPENDITURE</b>				
Computer and Software	-	-	-	6.41
Furniture, Fixtures and Equipment	0.42	35.84	1.00	-
Building Improvement	-	5.65	-	0.50
<b>TOTAL</b>	0.42	41.49	1.00	6.91

### Balance Sheet

\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
Cash & Bank	17.85	8.13	45.13
Accounts Receivable	27.39	719.41	746.63
Income Tax Recoverable	203.36	-	-
Investments	111.38	465.79	474.01
Loans Receivable	2,301.90	1,697.74	2,209.15
Provision for losses	-	(637.45)	(637.45)
Secondary Market	-	195.84	195.84
Interest in Subsidiary	136.35	136.41	136.41
Employee Benefits Asset	38.23	38.23	38.23
Property, Plant and Equipment	54.77	54.91	52.44
Land held for Development and Resale	382.00	379.00	368.50
<b>Total Assets</b>	<b>3,273.23</b>	<b>3,058.01</b>	<b>3,628.89</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Charges	9.86	35.33	64.27
Bonds Payable	1,502.15	1,250.00	1,750.00
Loans Payable to Subsidiary/SMM	-	-	50.00
Deferred Tax Liability	17.62	17.62	17.62
<b>Total Liabilities</b>	<b>1,529.63</b>	<b>1,302.95</b>	<b>1,881.89</b>
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	403.52	414.98	406.92
	1,743.60	1,755.06	1,747.00
	<b>3,273.23</b>	<b>3,058.01</b>	<b>3,628.89</b>

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## **Jamaica Urban Transit Company Limited**

### **Introduction**

The Jamaica Urban Transit Company (JUTC) Limited was incorporated on July 13, 1998 with the mandate to provide a safe, reliable, modern, professional, efficient, and cost effective transportation service to the Kingston Metropolitan Transport Region (KMTR). The KMTR covers 5 franchise areas namely Eastern, Spanish Town, Papine, Portmore, and Northern.

The JUTC operates three Depots and a central maintenance workshop. The three depots are located at Twickenham Park, Portmore in St. Catherine and Rockfort in Kingston, while the central maintenance workshop is located at Ashenheim Road, Kingston.

### **Operational and Financial Overview**

JUTC's corporate plan outlines the strategies to be employed in order to secure the long-term viability of the national bus company. Significant objectives to be pursued over the period 2014-2017 include:

- Increasing the number of Smarter Card locations, and avenues for smarter card recharging through a third party contractor.
- Installing Security Closed Circuit Television (SCTV) at all locations
- Implementing a bus rehabilitation program
- Optimizing the Half –Way-Tree Transport Centre and Downtown Parade Location to improve cost and operational effectiveness through transfers.
- Introducing bus lanes in the KMTR to increase cycle trips and ridership
- Restructuring of Sub-Franchise operations to reclaim high density route corridors in the KMTR.

The planned implementation of the cash less fare collection system, increased bus run out and the reclamation of some of the more profitable routes are expected to increase passenger numbers to 68 million (2013/14: 52 million). The company expects to also attain higher load factor, through improvements in service reliability, route restructuring and road management.

With a sustained bus run out of 400 to 445 buses daily, the plan highlights improved fare revenue of \$4,472 million (2013/14: \$3,245 million), while containing total expenses at \$8,042 million (2013/14: \$6,264 million). The JUTC forecasts capital expenditure of \$2,993 million, which includes the procurement of 65 buses.

The company forecasts a staff complement of 1,993 (2013/14: 1,795).

**Profit & Loss Account**  
**\$m**

	<b>Unaudited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Income</b>			
Fares	2,917.23	3,244.73	4,472.19
Charters & Other	321.02	214.10	205.45
<b>Total Income</b>	<b>3,238.25</b>	<b>3,458.83</b>	<b>4,677.64</b>
<b>Operating Expenses</b>			
Staff cost	1,927.58	2,044.28	2,024.87
Insurance	141.59	148.33	149.49
Security	76.61	85.61	64.89
Utilities	64.52	101.58	78.03
Fuel	1,346.53	1,489.95	2,344.58
Smart Card Discount	12.88	1.73	124.80
Repairs & Maintenance - Buses	271.82	740.73	787.23
- Depot	12.06	18.47	39.57
Tyres	116.70	142.74	252.66
Damage to third party	(112.85)	120.00	120.00
Engineering & technical services	-	-	176.29
HWT Transport Centre	97.18	97.24	220.44
Toll Charges	126.67	130.70	226.74
Other	75.32	117.34	109.78
<b>Total Operating Expenses</b>	<b>4,156.61</b>	<b>5,238.70</b>	<b>6,719.37</b>
<b>Operating Loss</b>	<b>(918.36)</b>	<b>(1,779.87)</b>	<b>(2,041.73)</b>
Administrative Expenses	81.90	50.33	276.46
Bank Charges & Interests	362.61	117.66	132.24
Depreciation	1,292.68	856.68	915.33
<b>Operating Profit/(Loss)</b>	<b>(2,655.55)</b>	<b>(2,804.54)</b>	<b>(3,365.76)</b>
Grant	823.95	6,500.91	1,155.26
<b>Surplus/(Loss) from Operation</b>	<b>(1,831.60)</b>	<b>3,696.37</b>	<b>(2,210.50)</b>

\$m

Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	3,238.25	6,002.74	8,275.84	4,677.64
2 Current Expenses	(5,893.80)	(7,417.71)	(6,263.37)	(8,043.40)
3 Current Balance	(2,655.55)	(1,414.97)	2,012.47	(3,365.76)
4 Adjustments	1,822.32	1,669.12	(2,998.24)	2,822.15
Change in Accounts Receivable/Payable	550.43	559.24	(3,859.16)	1,906.82
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,292.69	1,112.46	856.68	915.33
Other Non-Cash Items	(20.80)	(2.58)	4.24	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(833.23)	254.15	(985.77)	(543.61)
6 Capital Account	(1,929.25)	(2,324.29)	(3,443.06)	(3,088.17)
Revenue	-	-	-	-
Expenditure	(1,881.50)	(2,422.47)	(2,446.99)	(2,993.42)
Investment	(1.93)	(5.80)	(1.93)	(3.32)
Change in Inventory	(45.82)	103.98	(994.14)	(91.43)
7 Transfers from Government	2,715.94	2,250.00	4,154.89	3,863.63
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,715.94	2,250.00	4,154.89	3,863.63
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(46.54)	179.86	(273.94)	231.85
10 FINANCING (11+15)	46.54	(179.86)	273.94	(231.85)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	(70.88)	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	(70.88)	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	(70.88)	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	46.54	(108.98)	273.94	(231.85)
16 Banking System	12.80	(43.07)	228.64	(109.67)
Loans (Change)	(30.04)	(49.93)	426.40	(23.60)
Overdraft (Change)	73.32	0.17	(185.53)	(60.00)
Deposits (Change)	(30.48)	6.69	(12.23)	(26.07)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	33.74	(65.91)	45.30	(122.18)

\$m

**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
Fare Income	2,917.23	5,726.54	3,244.73	4,472.19
Charters	106.70	136.09	131.68	119.00
Advertsing Income	13.93	50.69	23.72	30.12
Sub-Licence	82.93	82.42	53.58	49.33
Other Income	117.46	7.00	4,822.13	7.00
<b>TOTAL</b>	<b>3,238.25</b>	<b>6,002.74</b>	<b>8,275.84</b>	<b>4,677.64</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	214.85	216.98	229.85	245.70
- Salaries	203.62	204.15	216.26	216.73
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.23	12.83	13.59	28.97
B. Supervisory, Clerical & Production	1,712.73	1,712.87	1,814.43	1,779.17
- Wages	1,463.17	1,466.04	1,552.97	1,504.75
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	249.56	246.83	261.46	274.42
Utilities(Electricity, Water & Telephones)	64.52	64.60	101.58	78.03
Repairs & Maintenance	283.88	442.71	759.20	826.80
Fuel and Lubricants	1,346.53	1,965.64	1,489.95	2,344.58
Tyres	116.70	287.21	142.74	252.66
Depreciation	1,292.68	1,112.46	856.68	915.33
Insurance	141.59	115.14	148.33	149.49
Toll Charges	126.67	169.74	130.70	226.74
Damage to third party	(112.85)	120.00	120.00	120.00
Bank charges & interest	362.61	107.56	117.66	132.24
Transport Centre	97.18	227.05	97.24	220.44
Other	246.71	875.75	255.02	752.22
<b>TOTAL</b>	<b>5,893.80</b>	<b>7,417.71</b>	<b>6,263.37</b>	<b>8,043.40</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	8.72	549.59	35.03	242.72
Refurbishing/Acquisition of Buses	1,872.78	1,800.00	2,411.96	2,648.37
Relocation of Head Office	-	-	-	0.00
Other	-	36.50	-	33.33
Motor vehicles	-	36.38	-	69.00
<b>TOTAL</b>	<b>1,881.50</b>	<b>2,422.47</b>	<b>2,446.99</b>	<b>2,993.42</b>



**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Assets</b>			
Property, plant and equipment	9,996.15	11,597.15	13,675.24
Intangible assets	0.00	0.00	0.00
Interest in subsidiary	16.02	16.02	16.02
Investments	0.00	0.00	0.00
<b>Total non-current assets</b>	<b>10,012.17</b>	<b>11,613.17</b>	<b>13,691.26</b>
<b>Current Assets</b>			
Inventories	608.01	1,556.33	1,647.75
Taxation Recoverable	27.00	28.94	28.94
Accounts receivable and prepaid expenses	123.14	169.69	79.67
Investments	52.25	55.39	58.71
Cash and cash equivalents	24.35	25.32	49.18
	<b>834.75</b>	<b>1,835.67</b>	<b>1,864.25</b>
<b>Total Assets</b>	<b>10,846.92</b>	<b>13,448.84</b>	<b>15,555.51</b>
<b>Shareholders' Net Deficit</b>			
Share capital	25.00	25.00	25.00
Shares to be issued	752.25	752.25	752.25
Capital reserve	151.47	151.47	151.47
Capital contribution	16,652.80	19,108.77	21,825.79
Accumulated deficit	(17,445.63)	(13,749.26)	(15,959.76)
<b>Total shareholders fund</b>	<b>135.89</b>	<b>6,288.23</b>	<b>6,794.75</b>
<b>Liabilities</b>			
Long-term debt	1,307.01	1,628.72	1,482.94
<b>Total non-current liabilities</b>	<b>1,307.01</b>	<b>1,628.72</b>	<b>1,482.94</b>
Bank overdraft	147.95	150.00	90.00
Current portion of long-term-debt	139.22	139.22	68.36
Due to subsidiary	0.00	0.00	0.00
Accounts payable and accrued charges	9,116.85	5,242.67	7,119.46
<b>Total current liabilities</b>	<b>9,404.02</b>	<b>5,531.89</b>	<b>7,277.82</b>
<b>Shareholders' Net Deficit and Liabilities</b>	<b>10,846.92</b>	<b>13,448.84</b>	<b>15,555.51</b>

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## National Road Operating and Constructing Company

### Introduction

The National Road Operating and Constructing Company Limited (NROCC) was incorporated on February 2, 1995 as a private limited liability company and commenced operations in February 2002. In October 2011 NROCC's Articles of Incorporation was amended to allow for the conversion from a Private to a Public Company.

NROCC's core functions include overseeing the design, construction and maintenance of the highways and related facilities, and primarily, to ensure environmental preservation, safety on the highway and strong linkages to encourage development activities.

The Company will retain a staff complement of fifteen (15).

### Operational and Financial Review

NROCC will continue to pursue its mandate to facilitate the improvement of Jamaica's road network. Consistent with this plan, on June 21, 2012 the Concession Agreement between the Developer, Jamaica North-South Highway Company (JNSHC) and the NROCC was signed for the completion of the Mount Rosser Bypass and the remainder of the North-South Link from Caymanas to Ocho Rios. The JNSHC (special purpose vehicle) was established by China Harbour Engineering Company Limited (CHEC) to undertake construction activities on the North-South Link. To this end, CHEC will invest approximately US\$601 million with financing provided by the China Development Bank and equity from CHEC.

Construction on the Mount Rosser Bypass recommenced during the 2013/14 financial year and is scheduled for completion by August 2014. Work is also ongoing on Sections 1 and 3, Caymanas to Linstead and Moneague to Ocho Rios respectively, and should be completed in 2016. The Government of Jamaica will assume no financial obligations for the completion of this project. However, as Grantor, NROCC is responsible for the acquisition of all the land required for the development as well as the relocation of utilities along the corridor.

NROCC is projecting a deficit of \$7,113.63 million for the year (2013/14: \$6,152.23 million).

**Income & Expenditure Account**  
\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue:</b>			
Income BYTPJ MT Rosser	-	603.35	-
Interest Income	150.35	434.23	418.07
Misc. Income	2,249.45	0.03	0.60
<b>Total Sales</b>	<b>2,399.80</b>	<b>1,037.61</b>	<b>418.67</b>
<b>Operating Expenses</b>			
Salaries & Related Costs	62.39	82.47	83.13
Professional Fees	231.73	61.45	32.54
Technical Fees	59.36	70.83	67.22
Maintenance	5.75	6.40	6.40
Resettlement & Compensation Costs	125.87	51.88	224.69
Depreciation	53.36	123.97	62.10
Other Operating Expenses	78.78	24.10	54.53
Finance Costs	3,720.68	3,675.58	4,217.85
<b>Total Operating Expenses</b>	<b>4,337.92</b>	<b>4,096.68</b>	<b>4,748.46</b>
Bond Inflation	869.04	1,075.81	968.23
Impairment Loss/FX Loss	4,781.83	2,017.35	1,815.61
<b>Total Expenses</b>	<b>9,988.79</b>	<b>7,189.84</b>	<b>7,532.30</b>
<b>Profit/(loss) Before Taxation</b>	<b>(7,588.99)</b>	<b>(6,152.23)</b>	<b>(7,113.63)</b>
Taxation	-	-	-
<b>Net Profit/(Loss)</b>	<b>(7,588.99)</b>	<b>(6,152.23)</b>	<b>(7,113.63)</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	2,399.80	873.77	1,037.61	418.67
2 Current Expenses	(8,776.45)	(7,545.56)	(7,189.84)	(7,532.30)
3 Current Balance	(6,376.65)	(6,671.79)	(6,152.23)	(7,113.63)
4 Adjustments	3,192.75	2,356.93	3,354.45	2,393.64
Change in Accounts				
Receivable/Payable	80.35	262.39	137.32	(452.30)
Items not requiring outlay of cash	-	-	-	-
Depreciation	53.36	52.94	123.97	62.10
Other Non-Cash Items	3,059.04	2,041.60	3,093.16	2,783.84
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(3,183.90)	(4,314.86)	(2,797.78)	(4,719.99)
6 Capital Account	(539.46)	(458.51)	(438.88)	(968.56)
Revenue	-	-	-	-
Expenditure	(539.46)	(458.51)	(438.88)	(968.56)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	3,258.19	4,224.54	3,433.93	5,248.93
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3,258.19	4,224.54	3,433.93	5,248.93
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(465.17)	(548.83)	197.27	(439.62)
10 FINANCING (11+15)	465.17	548.83	(197.27)	439.62
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	465.17	548.83	(197.27)	439.62
16 Banking System	(11.89)	548.83	60.80	1.13
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(11.89)	548.83	60.80	1.13
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	477.06	-	(258.07)	438.49

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Toll Revenues	-	-	-	-
Interest on Investments	150.35	327.77	434.23	418.07
Inflow from BYTPJ Mt. Rosser	-	-	603.35	0.60
Other	2,249.45	546.00	0.03	-
<b>TOTAL</b>	<b>2,399.80</b>	<b>873.77</b>	<b>1,037.61</b>	<b>418.67</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Manage	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	62.39	80.55	82.47	83.13
- Wages	62.39	66.65	66.65	66.65
- Pension Fund Contributions	-	-	0.07	0.08
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	13.90	15.75	16.40
Utilities(Electricity, Water & Telephones)	2.57	0.80	0.80	0.80
Maintenance	5.75	-	6.40	6.40
Motor Vehicle Expenses	-	1.38	1.88	2.07
Legal & Professional Fees	231.73	62.32	61.45	32.54
Depreciation	53.36	52.94	123.97	62.10
Finance Costs, Bond Inflation & FX Loss	8,159.21	6,768.74	6,768.74	7,001.69
Resettlement Expenses	125.87	433.40	51.88	224.69
Other	135.57	145.43	92.25	118.88
<b>TOTAL</b>	<b>8,776.45</b>	<b>7,545.56</b>	<b>7,189.84</b>	<b>7,532.30</b>
<b>CAPITAL EXPENDITURE</b>				
Land,Road and Leasehold Property improve	539.46	390.06	438.88	900.31
Office Furniture, Fixtures & Equipment	-	0.20	-	-
Computer Equipment	-	68.25	-	68.25
Motor Vehicle	-	-	-	-
Construction in Progress	-	-	-	-
<b>TOTAL</b>	<b>539.46</b>	<b>458.51</b>	<b>438.88</b>	<b>968.56</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	2,896.76	2,776.49	3,107.53
Loans Receivable	11,812.12	13,162.98	13,548.02
Investment Securities -TJH	3,133.93	3,392.00	3,392.00
	17,842.81	19,331.47	20,047.55
<b>Current Assets</b>			
Receivables and Prepayments	73.67	109.83	78.75
Cash and Cash Equivalents	17.61	4.50	3.37
Work-In-Progress	-	448.49	1,180.12
Resale Agreement	2,334.82	2,294.84	911.35
Taxation Recoverable	71.16	45.87	33.87
	2,497.26	2,903.53	2,207.46
<b>TOTAL ASSETS</b>	<b>20,340.07</b>	<b>22,235.00</b>	<b>22,255.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,220.90	1,220.91	1,220.90
Accumulated Deficit	(29,884.25)	(37,473.24)	(43,625.47)
Net Profit/(Loss)	(7,588.99)	(6,152.23)	(7,113.63)
	(36,251.34)	(42,403.56)	(49,517.20)
<b>Non-current liability</b>			
Long-Term Loans	55,182.06	64,128.49	71,234.06
<b>Current Liabilities</b>			
Trade Accounts Payable	-	188.59	220.15
Short Term Loans	1,403.02	315.15	318.00
Taxation Payable	6.33	6.33	-
	1,409.35	510.07	538.15
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,340.07</b>	<b>22,235.00</b>	<b>22,255.01</b>

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## Port Authority of Jamaica

### Introduction

The Port Authority of Jamaica (PAJ) was established under the Port Authority Act of 1972. Its mission is to develop and regulate world class facilities and services that ensure sustainable growth of Jamaica's maritime industry and maximum satisfaction to all stakeholders. PAJ is also the designated authority to ensure that the seaports are secured in a manner which is consistent with internationally acceptable security standards at all times.

### Operational Overview

The PAJ will continue to play a significant role in Jamaica's economic development given its integral involvement in a number of strategic investments which are expected to drive economic growth. Among the major strategic investment projects currently being pursued are the expansion of the Kingston Container Terminal (KCT), implementation of a Port Community System (PCS), as well as the establishment of a transshipment port, industrial and commercial economic zone in the Portland Bight area. All these developments will require significant investments by the private sector. The KCT expansion and the PCS will be undertaken by way of PPP arrangements and the Portland Bight Development a direct investment by the China Harbour Engineering Company.

The investment at KCT is required to ensure the readiness of the Port of Kingston to accommodate larger vessels that are expected to traverse the Panama Canal, post expansion in 2015. The process to identify a suitable private partner is advanced and it is anticipated that a preferred bidder will be selected during the first half of the financial year. Additionally, the development of near port facilities, providing value added services and the establishment of the terminal at Portland Bight will serve to further concretize Jamaica's position in the global containerized cargo and logistics industries. The implementation of a PCS is expected to facilitate more efficient trading practices, and also reduce the cost of doing business. The first phase of the system is expected to be operationalized by February 2015.

To facilitate sustained improvement in productivity and operational efficiency, the upgrading of equipment and other facilities at KCT will continue at a budgeted cost of \$799.13 million. This, together with planned renovation/rehabilitation works at the Ocho Rios Pier and the Montego Bay Freeport is forecast to account for approximately 86% of budgeted capital expenditure of \$1,346.25 million (2013/14 estimated: \$1,130.31 million). In addition to these improvements, enhanced marketing strategies are expected to result in an overall increase in business activity at the container and cruise terminals. Accordingly, container throughput at the KCT is projected to increase by 55,955 to 914,732. Growth of 209,342 in cruise passenger arrivals to 1,430,642 is also targeted for the financial year. The resultant increase in operating revenues is forecast to result in a surplus of \$139.34 million, up from the deficit of \$2,375.1 million estimated at March 31, 2014 (excluding fair value adjustments of \$3,617.31 million).

PAJ projects to maintain a staff complement of 253 during the year.

**Income and Expenditure**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Income:</b>			
Kingston Container Terminal	9,298.58	9,454.57	10,274.87
Facility Fees	1,809.74	1,956.03	2,570.36
Rental - Ports Management	557.40	517.60	564.04
Tug Operation	579.05	719.09	781.40
Harbour Fees	660.91	740.69	803.02
Wharfage Cess	315.11	261.86	325.61
Wharfage Tax	90.70	92.24	92.63
Freezone Lease	174.25	199.69	209.14
Montego Bay Wharves	303.89	345.46	380.63
Unrealised Exchange Gain	-	3,617.31	-
Falmouth Cruise Pier (excludes Facility Fees)	79.34	153.43	197.68
Other	1,403.82	955.34	844.47
<b>Total Income</b>	<b>15,272.79</b>	<b>19,013.31</b>	<b>17,043.85</b>
<b>Expenses:</b>			
Kingston Container Terminal	6,151.76	7,121.95	7,172.65
Loan Interest Cost	1,869.59	2,177.88	2,786.45
Administrative and Other	3,259.30	3,170.00	3,363.37
Depreciation	1,836.34	1,785.99	1,836.20
<b>Total Expenses</b>	<b>13,116.99</b>	<b>14,255.82</b>	<b>15,158.67</b>
<b>Operating Surplus</b>	<b>2,155.80</b>	<b>4,757.49</b>	<b>1,885.18</b>
<b>Unrealised Exchange Loss on Loans</b>	<b>4,384.57</b>	<b>3,515.28</b>	<b>1,745.84</b>
<b>Surplus/(Loss) for the Period</b>	<b>(2,228.77)</b>	<b>1,242.21</b>	<b>139.34</b>



\$m				
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	15,272.79	16,260.75	19,013.31	17,043.85
2 Current Expenses	(17,501.56)	(15,046.49)	(17,771.10)	(16,904.51)
3 Current Balance	(2,228.77)	1,214.26	1,242.21	139.34
4 Adjustments	5,707.59	3,241.30	2,467.86	3,455.91
Change in Accounts Receivable/Payable	(1,061.48)	(336.12)	1,149.01	(399.10)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,836.34	1,806.45	1,785.99	1,836.20
Other Non-Cash Items	4,932.73	1,770.97	(467.14)	2,018.81
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,478.82	4,455.56	3,710.07	3,595.25
6 Capital Account	(458.43)	(2,025.67)	(1,012.03)	(562.81)
Revenue	-	-	-	-
Expenditure	(385.72)	(1,947.52)	(1,130.31)	(1,346.25)
Investment	-	-	-	-
Change in Inventory	(72.71)	(78.15)	118.28	783.44
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	3,020.39	2,429.89	2,698.04	3,032.44
10 FINANCING (11+15)	(3,020.39)	(2,429.89)	(2,698.04)	(3,032.44)
10a Total	4.94	0.00	61.72	4,812.55
Capital Revenue	4.94	0.00	61.72	4,812.55
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(3,389.57)	(3,795.15)	(4,007.23)	(5,749.13)
12 Government Guaranteed Loans	(3,135.42)	(3,437.83)	(3,717.39)	(6,219.02)
Disbursement	251.59	-	-	-
Amortization	(3,387.01)	(3,437.83)	(3,717.39)	(6,219.02)
13 Direct Loans	(184.63)	(332.60)	(208.50)	(223.50)
Long Term:	(184.63)	(332.60)	(208.50)	(223.50)
Disbursement	-	724.39	-	-
Amortisation	(184.63)	(1,056.99)	(208.50)	(223.50)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(69.52)	(24.72)	(81.34)	693.39
15 Total Domestic (16+17+18)	364.24	1,365.26	1,247.47	(2,095.86)
16 Banking System	1,122.26	(395.99)	650.89	2,671.67
Loans (Change)	1,683.84	-	125.43	2,631.18
Overdraft (Change)	(28.93)	-	(9.91)	-
Deposits (Change)	(532.65)	(395.99)	535.37	40.49
17 Non-Banks (Change)	(758.02)	1,761.25	596.58	(4,767.53)
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Wharfage Cess 75%	315.11	259.68	261.86	325.61
Wharfage Tax (PDC)	90.70	121.00	92.24	92.63
Harbour Fees	660.91	705.09	740.69	803.02
KCT Operations	9,298.58	10,882.53	9,454.57	10,274.87
Tug Operation	579.05	624.60	719.09	781.40
Pilotage 25% Commission	83.39	89.67	94.56	99.05
Freezone Lease	174.25	181.26	199.69	209.14
Bunkering Fee Income	20.37	21.34	22.80	22.47
Montego Wharves	303.89	305.00	345.46	380.63
Wharf Operators 6.5%	14.04	14.20	13.86	14.57
Ocho Rios Cruise Ship Pier	21.00	33.05	29.45	42.56
Port Antonio Marina	74.28	70.44	73.43	79.07
Rental - Ports Management	557.40	488.57	517.60	564.04
Miscellaneous/Other	595.95	231.92	3,931.64	272.66
Facility Fees	1,809.74	1,909.98	1,956.03	2,570.36
Falmouth Cruise Pier Income	79.34	170.57	153.43	197.68
Unrealised Exchange Gain	594.79	151.85	406.91	314.09
<b>TOTAL</b>	<b>15,272.79</b>	<b>16,260.75</b>	<b>19,013.31</b>	<b>17,043.85</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	262.22	274.17	274.17	264.54
- Salaries	262.22	274.17	274.17	264.54
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	526.43	604.66	633.98	623.15
- Wages	379.51	443.59	465.83	449.22
- Pension Fund Contributions	76.18	64.99	64.96	65.46
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	70.74	96.08	103.19	108.47
Utilities (Electricity, Water & Telephones)	44.69	96.41	106.08	119.67
Repairs & Maintenance	146.47	93.62	61.41	67.61
Repairs PMS Equipment	139.52	150.01	150.01	204.50
Tug - Boat Dry Docking	525.15	355.01	346.11	469.61
Loan Interest Cost	1,869.59	2,039.36	2,177.88	2,786.45
Insurance	325.84	171.83	109.17	138.19
KCT Operations	6,151.76	7,064.65	7,121.95	7,172.65
Montego Wharves Cost	199.89	210.25	210.49	259.27
Unrealised Exchange Loss	4,384.57	1,319.09	3,515.28	1,745.84
Management Fees	32.10	50.16	51.06	48.50
Depreciation	1,836.34	1,806.45	1,785.99	1,836.20
Falmouth Cruise Expense	209.43	217.59	198.87	229.20
Other	847.56	593.23	1,028.65	939.13
<b>TOTAL</b>	<b>17,501.56</b>	<b>15,046.49</b>	<b>17,771.10</b>	<b>16,904.51</b>
<b>CAPITAL EXPENDITURE</b>				
Montego Bay	23.90	14.24	0.49	175.94
Kingston Container Terminal	79.20	1,599.47	861.63	799.13
Harbours Department	3.18	15.00	27.48	29.47
Ocho Rios Cruise Terminal	-	68.00	-	176.80
KCT 5 Western Expansion	-	-	-	-
Main Administration	12.34	75.40	116.73	64.00
Falmouth	266.25	20.00	46.14	29.22
Miscellaneous	0.85	155.41	77.84	71.69
<b>TOTAL</b>	<b>385.72</b>	<b>1,947.52</b>	<b>1,130.31</b>	<b>1,346.25</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><u>ASSETS</u></b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	34,838.11	34,101.18	28,798.67
Investment Properties	8,001.65	11,569.97	11,569.97
Intangible Assets	19.11	15.96	15.96
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	612.05	693.39	0.00
Other Investments	27.09	28.59	30.09
Long-term Receivables	249.65	253.93	87.79
	<b>43,778.17</b>	<b>46,693.53</b>	<b>40,532.99</b>
<b>Current Assets</b>			
Cash and Bank	936.62	401.25	360.76
Short Term Deposits	1,817.29	1,219.21	5,985.24
Accounts Receivable & Prepayments	3,668.76	3,017.68	3,432.85
Inventories - Spares	1,012.22	893.94	110.50
	<b>7,434.89</b>	<b>5,532.08</b>	<b>9,889.35</b>
	<b>51,213.06</b>	<b>52,225.61</b>	<b>50,422.34</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Government Equity</b>			
Reserves	6,430.57	6,340.79	6,340.79
Retained Earnings	6,279.89	4,148.01	5,390.22
Profit & Loss Account	-2,228.77	1,242.21	139.34
	<b>10,481.69</b>	<b>11,731.01</b>	<b>11,870.35</b>
<b>Non-current Liabilities</b>			
Long-term Liabilities	33,574.92	33,133.33	33,591.42
Deferred Income	758.55	694.23	626.91
Retirement Benefit Liability	104.61	104.61	104.61
	<b>34,438.08</b>	<b>33,932.17</b>	<b>34,322.94</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	2,146.41	2,644.34	2,660.41
Current Portion of Long-Term Liabilities	4,136.97	3,918.09	1,568.64
Bank Overdraft (unsecured)	9.91	0.00	0.00
Provisions	0.00	0.00	0.00
	<b>6,293.29</b>	<b>6,562.43</b>	<b>4,229.05</b>
<b>Total Equity</b>	<b>51,213.06</b>	<b>52,225.61</b>	<b>50,422.34</b>

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## **Caymanas Track Limited**

### **Introduction**

Caymanas Track Limited was incorporated on May 31, 1990 and is wholly owned by the Government of Jamaica who also owns the Track. CTL's main activities include promotion of horseracing at Caymanas Park under licence, promotion of simulcast (overseas) betting and conduct of parimutuel pools both on and off track.

### **Financial and Operational Highlights**

CTL intends to improve its operations and image. In this regard the Entity will seek to undertake new marketing, as well as revenue initiatives, in order to expand and change the demographics of its clientele. This is expected to assist CTL in positioning itself as a dominant player in the horse racing industry in the Caribbean, while divestment is pursued by the Government.

Local and simulcast races are expected to be held over 80 and 366 race days (1 less and 6 additional) respectively. Although a loss of \$18.31 million is projected, CTL will seek to achieve breakeven and increase profitability by 2-5% annually thereafter. The Company has proposed a number of new revenue initiatives including:

1. Commingling which would enable punters to bet into pools of host tracks outside of CTL. Local punters could bet into much larger pools.
2. The opening of at least one (1) new OTB parlour each quarter.
3. The exporting of local races mainly to the diaspora (USA, Caribbean, UK, and Canada). This is expected to be made possible with the upgrading of equipment to facilitate the enhanced broadcast of local signals to the OTB network;
4. Promoting family entertainment packages, including kiddies stable.

CTL's capital expenditure programme is on-going and is expected to cost \$28.40 million. Major expenditure should be made for track/grounds equipment (\$9.80 million), computers and other office equipment (\$6.58 million), as well as tote equipment (\$5.50 million).

The financial forecast shows a deficit of \$18.31 million (2013/14 estimate: deficit of \$44.37 million). Total revenue is expected to increase by \$164.33 million to \$4,732.15 million. Meanwhile, CTL expects to incur additional cost of \$138.25 million, as expenses are forecast to increase to \$4,750.45 million. On the basis of the increase in racing revenue, dividends to punters and other racing expenses are expected to grow by \$158.91 million.

CTL will maintain a staff complement of 360 persons.

**Profit & Loss Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Budgeted 2014/15</b>
<b>Revenue</b>			
Track Pari-mutuel	768.39	770.06	799.64
Off-Track Pari-mutuel	1,590.07	1,629.18	1,699.86
Simulcast	1,804.28	1,869.22	1,971.15
<b>Total Turnover</b>	<b>4,162.74</b>	<b>4,268.46</b>	<b>4,470.65</b>
Bookmakers Rights Fee	112.79	136.50	138.82
Purse Contribution	13.90	22.73	50.00
Investment Income	1.17	(0.08)	0.72
Contracted Sponsors' - Income	4.11	(0.00)	4.55
Other Income	57.50	140.22	67.40
<b>Total Revenue</b>	<b>4,352.21</b>	<b>4,567.82</b>	<b>4,732.15</b>
<b>Expenses</b>			
Dividends:			
Pari-mutuel	1,600.72	1,613.01	1,699.66
Simulcast	1,183.11	1,250.38	1,322.64
<b>Total Dividends</b>	<b>2,783.83</b>	<b>2,863.39</b>	<b>3,022.30</b>
Pool Duty/Gross Profit Tax	62.79	63.29	67.16
Purses	529.89	545.33	541.00
Appearance Fees	12.04	11.25	11.85
Commission - OTB	197.99	205.60	217.68
- Simulcast	85.92	95.58	88.70
Race Day Expenses	91.69	99.92	87.66
Personnel Cost	40.64	52.41	53.11
<b>Total Racing Expenses</b>	<b>3,804.79</b>	<b>3,936.76</b>	<b>4,089.47</b>
Overhead and Other Expenses	256.79	305.83	266.20
Personnel Cost	261.50	280.56	303.34
Finance Charges	0.13	-	-
Repairs & Maintenance	67.82	54.02	56.01
Jockeys' Health and Life Insurance Contributions	7.21	8.15	8.35
Depreciation	21.76	26.86	23.49
Bad Debt	-	-	3.60
	<b>615.21</b>	<b>675.43</b>	<b>660.99</b>
<b>Total Expenses</b>	<b>4,420.00</b>	<b>4,612.20</b>	<b>4,750.45</b>
Surplus/(Deficit) Before Taxation	(67.79)	(44.37)	(18.31)
Taxation	-	-	-
<b>Surplus/(Deficit) After Tax</b>	<b>(67.79)</b>	<b>(44.37)</b>	<b>(18.31)</b>

\$m

Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	4,352.21	4,463.48	4,567.82	4,732.15
2 Current Expenses	(4,420.00)	(4,561.69)	(4,612.20)	(4,750.45)
3 Current Balance	(67.79)	(98.21)	(44.37)	(18.31)
4 Adjustments	90.99	180.40	70.63	44.70
Change in Accounts				
Receivable/Payable	61.06	161.71	47.14	21.21
Items not requiring outlay of cash:	-	-	-	-
Depreciation	18.49	18.69	23.49	23.49
Other Non-Cash Items	11.44	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	23.20	82.19	26.26	26.39
6 Capital Account	(5.64)	(73.16)	(4.02)	(28.35)
Revenue	-	-	-	-
Expenditure	(9.77)	(79.42)	(4.31)	(28.40)
Investment	-	-	-	-
Change in Inventory	4.13	6.26	0.29	0.05
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	17.56	9.03	22.24	(1.96)
10 FINANCING (11+15)	(17.56)	(9.03)	(22.24)	1.96
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
	-	-	-	-
Short Term:	-	-	-	-
	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(17.56)	(9.03)	(22.24)	1.96
16 Banking System	(22.33)	(13.30)	(22.24)	1.96
Loans (Change)	28.00	-	-	-
Overdraft (Change)	(29.13)	-	-	-
Deposits (Change)	(21.20)	(13.30)	(22.24)	1.96
17 Non-Banks (Change)	4.77	4.27	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Track Pari-mutuel	768.39	796.19	770.06	799.64
Off-Track Parimutuel	1,590.07	1,623.53	1,629.18	1,699.86
Simulcast	1,804.28	1,848.71	1,869.22	1,971.15
Purse Contribution	13.90	15.35	22.73	50.00
Other	175.57	179.70	276.63	211.49
<b>TOTAL</b>	<b>4,352.21</b>	<b>4,463.48</b>	<b>4,567.82</b>	<b>4,732.15</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	33.46	42.79	43.53	44.57
- Salaries	27.12	33.86	36.79	38.89
- Pension Fund Contributions	0.66	1.60	1.32	1.94
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.68	7.32	5.42	3.73
B. Supervisory, Clerical & Production	298.30	294.90	292.69	312.42
- Wages	227.57	238.44	240.42	250.11
- Pension Fund Contributions	9.27	13.50	8.91	14.62
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	61.46	42.96	43.36	47.68
Utilities(Electricity, Water & Telephones)	114.79	111.00	113.57	118.80
Repairs & Maintenance	76.37	54.02	54.02	47.20
Purses	572.37	541.39	545.32	541.00
Race Day Expenses	91.69	86.16	84.03	87.66
Gross Profit Tax	62.79	64.27	63.29	67.16
Dividends to punters	2,783.80	2,885.89	2,863.39	3,022.30
Commissions	197.99	205.76	205.59	217.67
Fuel	-	3.00	2.60	3.00
Interest	-	-	-	-
Depreciation	18.49	18.69	26.86	23.49
Rental Equipment	4.85	6.48	7.55	6.48
Overheads and Other Expenses	165.10	247.34	309.76	258.70
<b>TOTAL</b>	<b>4,420.00</b>	<b>4,561.69</b>	<b>4,612.20</b>	<b>4,750.45</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	-	10.01	0.60	6.58
Motor Vehicles	-	-	1.59	-
Communication Equipment	-	5.71	0.67	2.90
Stable & Stands	0.14	-	-	-
Renovation North Lounge	-	2.20	-	0.70
Grounds Upgrade	-	19.50	-	-
Track/Grounds Equipment	-	25.30	0.46	9.80
Other	9.63	16.70	1.00	8.42
<b>TOTAL</b>	<b>9.77</b>	<b>79.42</b>	<b>4.31</b>	<b>28.40</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Net Assets Employed</b>			
Property Plant and Equipment:			
At Cost Less Depreciation to Date	357.12	408.05	399.96
Deferred Tax Assets	-	-	-
	357.12	408.05	399.96
<b>Current Assets</b>			
Inventories	13.84	13.55	13.50
Trade Receivables	95.59	103.10	93.65
Taxation Recoverable	6.34	6.29	6.53
Cash & Short-term Deposits	36.10	5.64	3.69
Other	12.00	12.37	12.33
	163.87	140.95	129.70
<b>Current Liabilities</b>			
Payables	924.64	1,023.77	1,022.27
Deferred Income	-	1.25	1.72
Demand Loan	20.00	20.00	20.00
Short-term loan	28.00	-	-
Taxation	-	-	-
	972.64	1,045.02	1,043.99
<b>Net Current Assets/(Liabilities)</b>	<b>(808.77)</b>	<b>(904.06)</b>	<b>(914.29)</b>
	<b>(451.65)</b>	<b>(496.02)</b>	<b>(514.33)</b>
<b>Financed by:</b>			
Share Capital	18.00	18.00	18.00
Capital Reserves/Grant	2.36	2.36	2.36
Accumulated Surplus	(472.01)	(472.01)	(516.38)
Net Profit/(Loss)	-	(44.37)	(18.31)
	<b>(451.65)</b>	<b>(496.02)</b>	<b>(514.33)</b>



## **Development Bank of Jamaica Limited**

### **Introduction**

The Development Bank of Jamaica was established in April 2000, when the operations and certain assets and liabilities of National Development Bank of Jamaica Limited (NDB) were merged with those of the Agricultural Credit Bank of Jamaica Limited (ACB). Thereafter, the name of ACB was changed to Development Bank of Jamaica Limited (DBJ). Further, in September 2006, DBJ assumed the operations and certain assets and liabilities of the National Investment Bank of Jamaica Limited (NIBJ).

DBJ provides financing, privatisation, and technical support solutions to businesses and government to facilitate and promote economic growth and development. Appropriate financing solutions are channelled through Approved Financial Institutions (AFI) and other financiers such as the Micro Finance Institutions (MFI) to support large projects, as well as, micro, small and medium enterprises (MSME). DBJ delivers its products and services through its wholesale window more efficiently to target groups inclusive of tourism, agriculture, agro-processing, manufacturing, and mining and quarrying sectors.

### **Operational and Financial Overview**

DBJ's medium-term strategy for 2014-2017 will focus on growth and development of the MSME sector, efficient privatisation, as well as optimal investment opportunities for Jamaica. In this regard, the Bank expects to broaden the lending base by increasing the number of SME lenders. Specific focus will also be placed on intensifying its own direct lending, as well as, additional distribution channels, credit guarantees, and capacity building to enhance product and service delivery. The Bank will also seek to:

- Reduce business finance and production costs through the provision of energy loans
- Create a viable venture capital industry through the development of a suitable ecosystem supported by the design of a strategic plan and market review
- Target high investment/job sectors for direct lending
- Increase GOJ's efficiency and revenue streams through the divestment of selected assets

In view of the above, DBJ forecasts \$25,000 million in investments (2013/14: \$22,000 million). Lending and privatization should facilitate \$15,000 million and \$10,000 million in investments respectively. Disbursements should total \$4,234.12 million and US\$27.38 million (2013/14, \$3,594.02 million and US\$30 million). The main financiers of DBJ's lending programme should be PetroCaribe Development Fund, World Bank, Caribbean Development Bank and the China Development Bank.

DBJ forecasts a net surplus on operations of \$374.35 million (2013/14: \$573.94 million).

The Company plans to increase the staff complement by seven (7) persons to one hundred and nineteen (119).

**Income & Expenditure Account**  
\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Income</b>			
Regular Programmes	1,574.98	1,910.92	1,549.95
GOJ Programme of Support	11.41	19.62	27.07
Other Income	7.65	20.00	75.00
<i>Less: Interest Payable</i>	0.00	0.00	0.00
<b>Gross Income</b>	<b>1,594.04</b>	<b>1,950.54</b>	<b>1,652.02</b>
<b>Expenses:</b>			
Staff Costs	340.54	379.78	414.17
Staff Incentives	17.57	17.47	20.40
Travelling	4.64	7.80	6.80
Utilities	46.70	53.96	60.98
Motor Vehicle Expenses	7.27	8.26	8.40
Advertising & Promotion	10.87	17.00	27.00
Insurance	14.34	15.88	16.00
Security	8.80	7.40	9.24
Repairs and Maintenance	42.99	40.22	41.36
Professional Fees/Legal Consultations	17.13	28.82	15.98
Audit Fees	4.47	4.46	4.67
Special Projects	20.65	5.65	7.65
Depreciation	39.98	43.82	46.00
Directors' Fees	1.10	2.00	2.00
Other Expenses	20.99	27.08	28.77
Interest Payable	477.08	510.00	538.25
<b>Total Expenses</b>	<b>1,075.12</b>	<b>1,169.60</b>	<b>1,247.67</b>
<b>Profit from Operations</b>	<b>518.92</b>	<b>780.94</b>	<b>404.35</b>
Share of( Losses)/Profits of Assoc. Co.	(38.77)	(30.00)	(30.00)
Impairment Losses , net of Recoveries	(2,928.27)	(177.00)	-
<b>Net Profit</b>	<b>(2,448.12)</b>	<b>573.94</b>	<b>374.35</b>

\$m				
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	1,594.03	1,363.74	1,950.54	1,652.02
2 Current Expenses	(4,042.18)	(1,108.94)	(1,376.59)	(1,277.67)
3 Current Balance	(2,448.15)	254.80	573.95	374.35
4 Adjustments	2,747.48	149.96	(267.29)	39.19
Change in Accounts Receivable/Payable	-	76.16	(145.42)	43.19
Items not requiring outlay of cash:	-	-	-	-
Depreciation	39.98	43.80	43.83	46.00
Other Non-Cash Items	2,716.35	30.00	(165.70)	(50.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	299.33	404.76	306.66	413.54
6 Capital Account	(14.27)	(254.28)	(151.40)	(213.21)
Revenue	5.38	-	-	-
Expenditure	(19.65)	(254.28)	(151.40)	(213.21)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(358.42)	(25.48)	(25.00)	(37.43)
Dividend	(358.42)	(25.48)	(25.00)	(37.43)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(73.36)	125.00	130.26	162.90
10 FINANCING (11+15)	73.36	(125.00)	(130.26)	(162.90)
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(479.83)	(673.22)	(1,027.90)	(1,121.83)
12 Government Guaranteed Loans	148.48	(218.22)	(580.38)	(656.83)
Disbursement	358.85	-	61.45	-
Amortization	(210.37)	(218.22)	(641.83)	(656.83)
13 Direct Loans	(627.51)	(455.00)	(455.00)	(465.00)
Long Term:	(627.51)	(455.00)	(455.00)	(465.00)
Disbursement	169.60	-	-	-
Amortisation	(797.11)	(455.00)	(455.00)	(465.00)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(0.80)	-	7.48	-
15 Total Domestic (16+17+18)	553.19	548.22	897.64	958.93
16 Banking System	163.99	141.69	401.95	(119.72)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	163.99	141.69	401.95	(119.72)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	389.20	406.53	495.69	1,078.65

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Interest & Dividends	810.71	1,089.90	839.90	975.55
Lease & Rental	77.84	75.00	75.00	80.25
Fees - Privatisation	24.45	35.60	61.36	103.20
Other	681.03	163.24	974.28	493.02
<b>TOTAL</b>	<b>1,594.03</b>	<b>1,363.74</b>	<b>1,950.54</b>	<b>1,652.02</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	358.11	104.80	397.25	434.56
- Salaries	358.11	76.97	397.25	434.56
- Pension Fund Contributions	-	4.72	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	23.11	-	-
B. Supervisory, Clerical & Production	-	281.82	-	-
- Wages	-	199.65	-	-
- Pension Fund Contributions	-	6.90	-	-
- Utility Allowance	-	-	-	-
- All Others	-	75.27	-	-
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	50.70	47.96	59.24	66.58
Repairs & Maintenance	41.93	38.56	37.32	38.46
Advertising & Promotion	10.87	22.00	17.00	27.00
Professional fees/Legal Consult.	17.13	14.51	28.82	15.98
Interest	477.08	467.00	510.00	538.25
Depreciation	39.98	43.82	43.82	46.00
Impairment Loss	2,928.28	-	177.00	-
Other	118.10	88.47	106.14	110.84
<b>TOTAL</b>	<b>4,042.18</b>	<b>1,108.94</b>	<b>1,376.59</b>	<b>1,277.67</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	6.10	8.00	8.00	8.80
Furniture and Equipment	9.19	1.29	6.00	7.51
Reconfiguration of Office Space	0.32	3.75	2.00	4.35
Computers	4.04	59.50	59.50	61.60
Other	0.00	181.74	75.90	130.95
<b>TOTAL</b>	<b>19.65</b>	<b>254.28</b>	<b>151.4</b>	<b>213.21</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
Fixed Assets	692.84	770.92	873.85
Loans to Approved Financial Institutions	4,954.23	6,543.62	8,353.69
Loans to P.C. Banks (Net)	1,192.68	1,685.11	1,898.93
Loans to Micro Finance Institutions	585.26	690.60	804.59
Direct Lending	2,754.12	3,273.75	3,522.73
GOJ Infrastructural Programmes	183.44	0.89	0.89
Investment Properties	321.17	350.67	374.17
Investment Securities	2,035.80	2,055.80	1,875.72
Investment in Associated Companies	902.83	953.90	983.90
Securities Purchased under Resale Agreements	3,253.79	2,168.15	2,700.15
Retirement Benefit Asset	284.87	262.61	237.61
Due from GOJ	1,164.13	1,140.68	623.83
Accounts Receivable	2,600.40	2,466.98	1,789.00
Income Tax Recoverable	338.79	340.00	310.00
Cash/Bank	625.80	223.85	243.56
Fixed Deposit	4.58	-	150.00
Intangible Assets	0.93	0.93	0.93
Credit Enhancement Fund	340.76	359.79	384.79
<b>Total Assets</b>	<b>22,236.42</b>	<b>23,288.25</b>	<b>25,128.34</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Liabilities</i>			
Accounts Payable	363.59	348.59	265.00
Due to related entities	134.94	128.03	133.03
Statutory payroll liabilities	557.86	605.97	665.97
Long-Term Loans	10,274.98	12,932.21	13,539.35
Other	3,195.17	1,695.16	2,617.08
	<b>14,526.54</b>	<b>15,709.96</b>	<b>17,220.43</b>
<i>Shareholder's equity</i>			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.86	98.86	98.86
Funds for Capital	1,179.82	1,179.82	1,179.82
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	220.50	137.15	164.68
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	678.82	12.67	12.67
Fair Value Reserves	(128.42)	157.00	160.00
General Reserves-Equalisation Fund	957.59	957.60	957.60
Special Reserves	12.47	-	-
Revenue Reserves	2,539.39	2,539.39	2,539.39
Retained Earnings	(159.18)	218.79	491.11
Share of Profit(Loss) in Associated Company	(628.16)	(655.14)	(655.14)
Technical Assistance Reserve	605.67	579.63	581.40
Credit Enhancement Fund	336.52	356.52	381.52
	<b>7,709.88</b>	<b>7,578.29</b>	<b>7,907.91</b>
	<b>22,236.42</b>	<b>23,288.25</b>	<b>25,128.34</b>

		\$m							
		AAJ	HEART	JMB	HAJ	NHT	DBJ	NIF	NWC
<b>Statement 'A' Flow of Funds</b>									
1	Current Revenue	4,698.50	7,852.72	272.11	6.74	11,409.93	1,594.03	18,163.64	22,549.19
2	Current Expenses	(3,541.84)	(6,841.22)	(303.66)	112.67	(6,276.56)	(4,042.18)	(15,325.90)	(21,328.79)
3	Current Balance	1,156.66	1,011.50	(31.55)	119.41	5,133.37	(2,448.15)	2,837.74	1,220.40
4	Adjustments	326.14	112.39	152.11	288.60	58.83	2,747.48	(2,226.66)	4,039.61
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable	(416.60)	6.02	(100.08)	980.36	203.90	(8.85)	(104.42)	1,646.64
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	858.68	211.28	3.25	10.67	136.31	39.98	15.40	3,066.28
	Other Non-Cash Items	(115.94)	(104.91)	248.94	(702.43)	(281.38)	2,716.35	(2,137.65)	(673.31)
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	1,482.80	1,123.89	120.56	408.01	5,192.20	299.33	611.08	5,260.01
6	Capital Account	(492.24)	(385.37)	(0.42)	(4,991.27)	(1,355.92)	(14.27)	(25.75)	(8,798.06)
	Revenue	-	0.34	-	225.25	23,481.02	5.38	-	-
	Expenditure	(494.50)	(370.47)	(0.42)	(5,576.71)	(23,158.15)	(19.65)	(25.75)	(8,977.73)
	Investment	-	-	-	360.19	(1,678.79)	-	-	-
	Change in Inventory	2.26	(15.24)	-	-	-	-	-	179.67
7	Transfers from Government	-	-	-	2,690.03	-	-	-	1,191.00
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	2,690.03	-	-	-	1,191.00
8	Transfers to Government	(349.06)	(678.21)	-	(2.71)	(4,000.00)	(358.42)	-	(72.14)
	Dividend	(200.00)	(20.54)	-	-	-	(358.42)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(149.06)	-	-	-	(3,000.00)	-	-	(72.14)
	Other	-	(657.67)	-	(2.71)	(1,000.00)	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>641.50</b>	<b>60.31</b>	<b>120.14</b>	<b>(1,895.94)</b>	<b>(163.72)</b>	<b>(73.36)</b>	<b>585.33</b>	<b>(2,419.19)</b>
<b>10</b>	<b>FINANCING (11+15)</b>	<b>(641.50)</b>	<b>(60.31)</b>	<b>(120.14)</b>	<b>1,895.94</b>	<b>163.72</b>	<b>73.36</b>	<b>(585.33)</b>	<b>2,419.19</b>
10a	Total	-	-	12.94	2,187.90	-	-	-	3.50
	Capital Revenue	-	-	12.94	2,187.90	-	-	-	3.50
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(479.83)	-	3,175.93
12	Government Guaranteed Loans	-	-	-	-	-	148.48	-	-
	Disbursement	-	-	-	-	-	358.85	-	-
	Amortization	-	-	-	-	-	(210.37)	-	-
13	Direct Loans	-	-	-	-	-	(627.51)	-	3,175.93
	Long Term:	-	-	-	-	-	(627.51)	-	3,175.93
	Disbursement	-	-	-	-	-	169.60	-	10,199.19
	Amortisation	-	-	-	-	-	(797.11)	-	(7,023.26)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	(0.80)	-	-
15	Total Domestic (16+17+18)	(641.50)	(60.31)	(133.08)	(291.96)	163.72	553.19	(585.33)	(760.24)
16	Banking System	(212.20)	(145.86)	30.76	283.95	2,654.36	163.99	92.45	(771.83)
	Loans (Change)	-	-	-	-	-	-	-	61.55
	Overdraft (Change)	(212.20)	-	-	-	-	-	-	(92.16)
	Deposits (Change)	-	(145.86)	30.76	283.95	2,654.36	163.99	92.45	(741.22)
17	Non-Banks (Change)	(297.40)	-	-	(575.91)	-	-	-	11.59
18	Other (Change)	(131.90)	85.55	(163.84)	-	(2,490.64)	389.20	(677.78)	-

## Public Bodies (Selected)

## Summary of Actual Financial Results for Financial Year 2012/13

\$m									
PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
15,272.79	2,653.19	204,542.51	2,552.07	4,352.21	3,238.25	2,399.80	3,654.48	11,830.85	317,043.00
(17,501.56)	(551.31)	(180,177.38)	(2,457.34)	(4,420.00)	(5,893.80)	(8,776.45)	(3,591.71)	(20,710.99)	(301,628.02)
(2,228.77)	2,101.88	24,365.14	94.73	(67.79)	(2,655.55)	(6,376.65)	62.77	(8,880.15)	15,414.98
5,707.59	(711.26)	1,373.80	(379.96)	90.99	1,822.32	3,192.75	673.92	(1,899.40)	15,369.25
-	-	-	-	-	-	-	-	-	-
(1,061.48)	(44.60)	987.92	427.65	61.06	550.43	80.35	637.37	(3,923.62)	(77.94)
-	-	-	-	-	-	-	-	-	-
1,836.34	46.97	308.66	65.70	18.49	1,292.69	53.36	41.15	2,024.22	10,029.43
4,932.73	(713.63)	77.21	(873.31)	11.44	(20.80)	3,059.04	(4.60)	-	5,417.76
-	-	-	-	-	-	-	-	-	-
3,478.82	1,390.62	25,738.93	(285.23)	23.20	(833.23)	(3,183.90)	736.69	(10,779.55)	30,784.23
(458.43)	(19.62)	189.65	(441.00)	(5.64)	(1,929.25)	(539.46)	(156.27)	(2,410.29)	(21,833.61)
-	-	-	-	-	-	-	-	-	23,711.99
(385.72)	(19.62)	(764.40)	(305.17)	(9.77)	(1,881.50)	(539.46)	(2.00)	(1,578.16)	(44,109.18)
-	-	-	(137.68)	-	(1.93)	-	-	-	(1,458.21)
(72.71)	-	954.05	1.85	4.13	(45.82)	-	(154.27)	(832.14)	21.79
-	-	-	108.46	-	2,715.94	3,258.19	-	3,370.15	13,333.77
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	108.46	-	2,715.94	3,258.19	-	3,370.15	13,333.77
-	(650.95)	(22,814.07)	-	-	-	-	(18.20)	-	(28,943.76)
-	(246.54)	-	-	-	-	-	-	-	(825.50)
-	-	-	-	-	-	-	-	-	-
-	(404.41)	(840.84)	-	-	-	-	(13.93)	-	(4,480.38)
-	-	(21,973.23)	-	-	-	-	(4.27)	-	(23,637.88)
<b>3,020.39</b>	<b>720.05</b>	<b>3,114.51</b>	<b>(617.77)</b>	<b>17.56</b>	<b>(46.54)</b>	<b>(465.17)</b>	<b>562.22</b>	<b>(9,819.69)</b>	<b>(6,659.37)</b>
<b>(3,020.39)</b>	<b>(720.05)</b>	<b>(3,114.51)</b>	<b>617.77</b>	<b>(17.56)</b>	<b>46.54</b>	<b>465.17</b>	<b>(562.22)</b>	<b>9,819.69</b>	<b>6,659.37</b>
4.94	-	-	11.22	-	-	-	-	-	2,220.50
4.94	-	-	11.22	-	-	-	-	-	2,220.50
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,389.57)	-	(3,608.95)	-	-	-	-	-	(165.46)	(4,467.88)
(3,135.42)	-	-	-	-	-	-	-	(2,900.86)	(5,887.80)
251.59	-	-	-	-	-	-	-	-	610.44
(3,387.01)	-	-	-	-	-	-	-	(2,900.86)	(6,498.24)
(184.63)	-	(2,322.24)	-	-	-	-	-	2,735.41	2,776.96
(184.63)	-	(1,032.43)	-	-	-	-	-	2,735.41	4,066.77
-	-	-	-	-	-	-	-	3,928.46	14,297.25
(184.63)	-	(1,032.43)	-	-	-	-	-	(1,193.05)	(10,230.48)
-	-	(1,289.81)	-	-	-	-	-	-	(1,289.81)
-	-	(1,289.81)	-	-	-	-	-	-	(1,289.81)
(69.52)	-	(1,286.71)	-	-	-	-	-	-	(1,357.03)
364.24	(720.05)	494.44	606.55	(17.56)	46.54	465.17	(562.22)	9,985.15	8,906.75
1,122.26	(349.91)	558.31	(158.05)	(22.33)	12.80	(11.89)	(562.22)	8,614.54	11,299.13
1,683.84	-	-	-	28.00	(30.04)	-	-	-	1,743.35
(28.93)	-	-	-	(29.13)	73.32	-	-	-	(289.10)
(532.65)	(349.91)	558.31	(158.05)	(21.20)	(30.48)	(11.89)	(562.22)	8,614.54	9,844.88
(758.02)	-	-	480.67	4.77	-	-	-	-	(1,134.30)
-	(370.14)	(63.86)	283.93	-	33.74	477.06	-	1,370.61	(1,258.08)

## Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2013/14  
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	4,243.34	7,765.57	288.38	747.42	10,454.63	1,363.74	17,256.97	27,065.65
2	Current Expenses	(3,548.65)	(7,068.64)	(266.02)	(611.33)	(6,937.60)	(1,108.94)	(16,584.08)	(26,798.04)
3	Current Balance	694.69	696.93	22.36	136.09	3,517.03	254.80	672.89	267.61
4	Adjustments	659.16	28.33	257.35	(568.11)	(565.06)	149.96	(484.40)	5,449.53
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	7.00	(206.11)	248.21	(141.55)	(863.84)	76.16	(39.33)	(401.40)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	815.39	245.32	9.14	17.96	204.55	43.80	21.03	3,859.64
	Other Non-Cash Items	(163.23)	(10.88)	-	(444.52)	94.23	30.00	(466.10)	1,991.29
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	1,353.85	725.26	279.71	(432.02)	2,951.97	404.76	188.49	5,717.14
6	Capital Account	(861.79)	(403.03)	(41.49)	(2,324.77)	446.18	(254.28)	(62.62)	(9,639.90)
	Revenue	-	-	-	200.11	25,237.29	-	-	-
	Expenditure	(861.79)	(400.02)	(41.49)	(2,407.39)	(24,791.11)	(254.28)	(62.62)	(10,000.00)
	Investment	-	-	-	(117.49)	-	-	-	-
	Change in Inventory	-	(3.01)	-	-	-	-	-	360.10
7	Transfers from Government	-	-	-	1,454.00	-	-	-	465.16
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,454.00	-	-	-	465.16
8	Transfers to Government	(195.60)	(472.18)	-	(13.77)	(11,400.00)	(25.48)	-	-
	Dividend	(29.30)	(22.18)	-	-	-	(25.48)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(166.30)	-	-	-	-	-	-	-
	Other	-	(450.00)	-	(13.77)	(11,400.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	296.46	(149.95)	238.22	(1,316.56)	(8,001.85)	125.00	125.87	(3,457.60)
10	FINANCING (11+15)	(296.46)	149.95	(238.22)	1,316.56	8,001.85	(125.00)	(125.87)	3,457.60
10a	Total	-	-	-	3,491.31	-	-	-	-
	Capital Revenue	-	-	-	3,491.31	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(673.22)	-	4,491.04
12	Government Guaranteed Loans	-	-	-	-	-	(218.22)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	(218.22)	-	-
13	Direct Loans	-	-	-	-	-	(455.00)	-	4,491.04
	Long Term:	-	-	-	-	-	(455.00)	-	4,491.04
	Disbursement	-	-	-	-	-	-	-	10,605.48
	Amortisation	-	-	-	-	-	(455.00)	-	(6,114.44)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(296.46)	149.95	(238.22)	(2,174.75)	8,001.85	548.22	(125.87)	(1,033.44)
16	Banking System	(410.75)	14.25	(6.39)	(1,084.51)	1,507.76	141.69	-	(1,033.44)
	Loans (Change)	-	-	-	-	-	-	-	3.79
	Overdraft (Change)	(410.75)	-	-	-	-	-	-	-
	Deposits (Change)	-	14.25	(6.39)	(1,084.51)	1,507.76	141.69	-	(1,037.23)
17	Non-Banks (Change)	(115.06)	-	-	(1,090.24)	-	-	-	-
18	Other (Change)	229.35	135.70	(231.83)	-	6,494.09	406.53	(125.87)	-



## Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2013/14  
\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
16,260.75	1,838.54	179,019.84	2,554.54	4,463.48	6,002.74	873.77	4,685.78	17,521.92	302,407.06
(15,046.49)	(985.89)	(159,733.44)	(2,172.99)	(4,561.69)	(7,417.71)	(7,545.56)	(4,576.68)	(19,613.38)	(284,577.12)
1,214.26	852.65	19,286.40	381.55	(98.21)	(1,414.97)	(6,671.79)	109.10	(2,091.46)	17,829.93
3,241.30	38.99	2,587.20	(174.03)	180.40	1,669.12	2,356.93	(3.94)	1,751.04	16,573.77
-	-	-	-	-	-	-	-	-	-
(336.12)	(25.73)	2,317.44	(237.90)	161.71	559.24	262.39	(45.10)	(574.08)	760.99
-	-	-	-	-	-	-	-	-	-
1,806.45	50.95	247.68	63.87	18.69	1,112.46	52.94	41.15	1,985.28	10,596.30
1,770.97	13.77	22.08	-	-	(2.58)	2,041.60	0.01	339.84	5,216.48
-	-	-	-	-	-	-	-	-	-
4,455.56	891.64	21,873.60	207.52	82.19	254.15	(4,314.86)	105.16	(340.42)	34,403.70
(2,025.67)	(724.76)	224.64	(1,229.96)	(73.16)	(2,324.29)	(458.51)	(37.74)	(3,593.28)	(23,384.43)
-	-	-	-	-	-	-	-	-	25,437.40
(1,947.52)	(724.76)	(2,590.08)	(723.36)	(79.42)	(2,422.47)	(458.51)	(37.74)	(2,786.88)	(50,589.44)
-	-	-	(501.96)	-	(5.80)	-	-	-	(625.25)
(78.15)	-	2,814.72	(4.64)	6.26	103.98	-	-	(806.40)	2,392.86
-	-	-	-	-	2,250.00	4,224.54	-	288.00	8,681.70
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,250.00	4,224.54	-	288.00	8,681.70
-	(517.35)	(18,815.04)	-	-	-	-	-	-	(31,439.42)
-	-	(257.28)	-	-	-	-	-	-	(334.24)
-	-	-	-	-	-	-	-	-	-
-	(517.35)	(656.64)	-	-	-	-	-	-	(1,340.29)
-	-	(17,901.12)	-	-	-	-	-	-	(29,764.89)
2,429.89	(350.47)	3,283.20	(1,022.44)	9.03	179.86	(548.83)	67.42	(3,645.70)	(11,738.45)
(2,429.89)	350.47	(3,283.20)	1,022.44	(9.03)	(179.86)	548.83	(67.42)	3,645.70	11,738.45
-	-	-	1,600.00	-	-	-	-	-	5,091.31
-	-	-	1,600.00	-	-	-	-	-	5,091.31
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,795.15)	-	(986.88)	-	-	(70.88)	-	-	3,400.32	2,365.23
(3,437.83)	-	-	-	-	-	-	-	-	(3,656.05)
-	-	-	-	-	-	-	-	-	-
(3,437.83)	-	-	-	-	-	-	-	-	(3,656.05)
(332.60)	-	(1,024.32)	-	-	(70.88)	-	-	3,400.32	6,008.56
(332.60)	-	(1,024.32)	-	-	-	-	-	3,400.32	6,079.44
724.39	-	-	-	-	-	-	-	6,546.24	17,876.11
(1,056.99)	-	(1,024.32)	-	-	-	-	-	(3,145.92)	(11,796.67)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(70.88)	-	-	-	(70.88)
(24.72)	-	37.44	-	-	-	-	-	-	12.72
1,365.26	350.47	(2,296.32)	(577.56)	(9.03)	(108.98)	548.83	(67.42)	245.38	4,281.91
(395.99)	(186.98)	(2,296.32)	(770.10)	(13.30)	(43.07)	548.83	(67.42)	292.32	(3,803.42)
-	-	-	-	-	(49.93)	-	-	-	(46.14)
-	-	-	-	-	0.17	-	-	-	(410.58)
(395.99)	(186.98)	(2,296.32)	(770.10)	(13.30)	6.69	548.83	(67.42)	292.32	(3,346.70)
1,761.25	-	-	-	4.27	-	-	-	-	560.22
-	537.45	-	192.54	-	(65.91)	-	-	(46.94)	7,525.11

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAJ	NHT	DBJ	NIF	NWC
1	Current Revenue	4,731.94	8,286.48	220.52	334.43	11,641.10	1,950.54	20,596.34	24,991.98
2	Current Expenses	(3,916.86)	(6,973.30)	(209.06)	(777.10)	(7,450.98)	(1,376.59)	(18,505.60)	(30,990.87)
3	Current Balance	815.08	1,313.18	11.46	(442.67)	4,190.12	573.95	2,090.73	(5,998.89)
4	Adjustments	1,269.58	(307.23)	5.40	202.60	(899.05)	(267.29)	(1,490.01)	8,040.71
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	502.15	(338.86)	2.25	38.13	(640.01)	(145.42)	216.32	(1,669.06)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	986.63	251.21	3.15	7.41	122.51	43.83	21.03	6,054.11
	Other Non-Cash Items	(219.20)	(219.58)	-	157.06	(381.55)	(165.70)	(1,727.36)	3,655.66
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	2,084.66	1,005.95	16.86	(240.07)	3,291.07	306.66	600.72	2,041.82
6	Capital Account	(1,191.42)	(247.16)	(1.00)	(1,004.40)	748.89	(151.40)	(32.49)	(6,719.06)
	Revenue	-	-	-	1,434.12	25,038.93	-	-	-
	Expenditure	(1,191.42)	(222.80)	(1.00)	(2,444.81)	(23,973.36)	(151.40)	(32.49)	(6,736.81)
	Investment	-	-	-	6.29	(316.68)	-	-	-
	Change in Inventory	-	(24.36)	-	-	-	-	-	17.75
7	Transfers from Government	-	-	-	1,782.87	-	-	-	480.81
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,782.87	-	-	-	480.81
8	Transfers to Government	(331.10)	(507.24)	-	(1.70)	(11,400.00)	(25.00)	-	-
	Dividend	(85.50)	(22.24)	-	-	-	(25.00)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(245.60)	-	-	(1.70)	-	-	-	-
	Other	-	(485.00)	-	-	(11,400.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	562.14	251.55	15.86	536.70	(7,360.04)	130.26	568.23	(4,196.43)
10	FINANCING (11+15)	(562.14)	(251.55)	(15.86)	(536.70)	7,360.04	(130.26)	(568.23)	4,196.43
10a	Total	-	-	-	-	-	-	-	2.44
	Capital Revenue	-	-	-	-	-	-	-	2.44
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(1,027.90)	-	5,132.92
12	Government Guaranteed Loans	-	-	-	-	-	(580.38)	-	-
	Disbursement	-	-	-	-	-	61.45	-	-
	Amortization	-	-	-	-	-	(641.83)	-	-
13	Direct Loans	-	-	-	-	-	(455.00)	-	5,132.92
	Long Term:	-	-	-	-	-	(455.00)	-	5,132.92
	Disbursement	-	-	-	-	-	-	-	10,609.80
	Amortisation	-	-	-	-	-	(455.00)	-	(5,476.88)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	7.48	-	-
15	Total Domestic (16+17+18)	(562.14)	(251.55)	(15.86)	(536.70)	7,360.04	897.64	(568.23)	(938.93)
16	Banking System	(1.10)	(181.74)	9.72	(39.30)	(926.18)	401.95	(48.73)	2,768.06
	Loans (Change)	-	-	-	-	-	-	-	(82.96)
	Overdraft (Change)	(1.10)	-	-	-	-	-	-	-
	Deposits (Change)	-	(181.74)	9.72	(39.30)	(926.18)	401.95	(48.73)	2,851.02
17	Non-Banks (Change)	(1,308.09)	-	-	(497.40)	-	-	-	-
18	Other (Change)	747.05	(69.81)	(25.58)	-	8,286.22	495.69	(519.50)	(3,706.99)

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
19,013.31	2,568.43	214,812.34	2,369.21	4,567.82	8,275.84	1,037.61	5,016.95	57,565.21	387,980.06
(17,771.10)	(636.24)	(196,144.92)	(2,070.79)	(4,612.20)	(6,263.37)	(7,189.84)	(4,896.01)	(23,635.34)	(333,455.17)
1,242.21	1,932.19	18,667.42	298.42	(44.37)	2,012.47	(6,152.23)	120.94	33,929.87	54,524.88
2,467.86	(418.05)	(6,161.83)	(145.97)	70.63	(2,998.24)	3,354.45	(1,002.97)	(46,118.53)	(44,397.94)
-	-	-	-	-	-	-	-	-	-
1,149.01	119.34	(6,306.55)	(210.24)	47.14	(3,859.16)	137.32	(1,047.33)	(6,702.87)	(18,707.83)
-	-	-	-	-	-	-	-	-	-
1,785.99	46.29	239.82	61.45	23.49	856.68	123.97	41.15	2,007.43	12,676.15
(467.14)	(583.68)	(95.10)	2.82	-	4.24	3,093.16	3.21	(41,423.10)	(38,366.26)
-	-	-	-	-	-	-	-	-	-
3,710.07	1,514.14	12,505.59	152.45	26.26	(985.77)	(2,797.78)	(882.03)	(12,188.66)	10,126.94
(1,012.03)	(17.14)	668.80	(214.96)	(4.02)	(3,443.06)	(438.88)	(35.48)	(227.41)	(13,322.23)
-	-	-	-	-	-	-	-	-	26,473.05
(1,130.31)	(17.14)	(2,235.87)	(149.21)	(4.31)	(2,446.99)	(438.88)	-	(193.30)	(41,370.11)
-	-	-	(63.04)	-	(1.93)	-	-	-	(375.36)
118.28	-	2,904.67	(2.71)	0.29	(994.14)	-	(35.48)	(34.11)	1,950.19
-	-	-	289.02	-	4,154.89	3,433.93	-	1,740.74	11,882.26
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	289.02	-	4,154.89	3,433.93	-	1,740.74	11,882.26
-	(797.09)	(19,075.73)	-	-	-	-	-	-	(32,102.86)
-	(104.46)	-	-	-	-	-	-	-	(237.20)
-	-	-	-	-	-	-	-	-	-
-	(692.63)	(118.87)	-	-	-	-	-	-	(1,058.80)
-	-	(18,956.86)	-	-	-	-	-	-	(30,806.86)
2,698.04	699.91	(5,901.34)	226.51	22.24	(273.94)	197.27	(917.51)	(10,675.34)	(23,415.90)
(2,698.04)	(699.91)	5,901.34	(226.51)	(22.24)	273.94	(197.27)	917.51	10,675.34	23,415.90
61.72	-	-	4.74	-	-	-	-	-	68.90
61.72	-	-	4.74	-	-	-	-	-	68.90
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(4,007.23)	-	680.17	-	-	-	-	-	(7,248.24)	(6,470.28)
(3,717.39)	-	-	-	-	-	-	-	(17,903.53)	(22,201.30)
-	-	-	-	-	-	-	-	-	61.45
(3,717.39)	-	-	-	-	-	-	-	(17,903.53)	(22,262.75)
(208.50)	-	348.35	-	-	-	-	-	10,655.29	15,473.06
(208.50)	-	(1,102.95)	-	-	-	-	-	10,655.29	14,021.76
-	-	-	-	-	-	-	-	11,221.75	21,831.55
(208.50)	-	(1,102.95)	-	-	-	-	-	(566.46)	(7,809.79)
-	-	1,451.30	-	-	-	-	-	-	1,451.30
-	-	1,451.30	-	-	-	-	-	-	1,451.30
(81.34)	-	331.81	-	-	-	-	-	-	257.95
1,247.47	(699.91)	5,221.17	(231.25)	(22.24)	273.94	(197.27)	917.51	17,923.58	29,817.28
650.89	(198.19)	5,221.17	(211.63)	(22.24)	228.64	60.80	917.51	755.63	9,385.26
125.43	-	-	-	-	426.40	-	-	-	468.87
(9.91)	-	-	-	-	(185.53)	-	-	-	(196.54)
535.37	(198.19)	5,221.17	(211.63)	(22.24)	(12.23)	60.80	917.51	755.63	9,112.93
596.58	-	-	(19.20)	-	-	-	-	-	(1,228.11)
-	(501.72)	-	(0.42)	-	45.30	(258.07)	-	17,167.95	21,660.12

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAJ	NHT	DBJ	NIF	NWC
1	Current Revenue	5,039.65	8,529.31	240.38	1,316.40	11,353.97	1,652.02	19,698.56	28,445.72
2	Current Expenses	(4,251.74)	(7,661.11)	(248.44)	(1,252.59)	(7,471.14)	(1,277.67)	(19,458.93)	(31,932.81)
3	<b>Current Balance</b>	787.91	868.20	(8.06)	63.81	3,882.83	374.35	239.63	(3,487.09)
4	Adjustments	934.58	441.67	11.46	(627.97)	(1,552.69)	39.19	(284.22)	8,377.99
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	1.49	262.68	1.73	341.73	(1,353.89)	43.19	177.20	(532.69)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	1,086.23	300.72	4.29	15.24	152.27	46.00	21.03	6,000.00
	Other Non-Cash Items	(153.14)	(121.73)	5.44	(984.94)	(351.07)	(50.00)	(482.45)	2,910.68
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	<b>Operating Balance</b>	1,722.49	1,309.87	3.40	(564.16)	2,330.14	413.54	(44.59)	4,890.90
6	<b>Capital Account</b>	(857.71)	(500.87)	(6.91)	755.16	3,307.24	(213.21)	(71.69)	(6,140.23)
	Revenue	-	-	-	3,599.37	26,592.79	-	-	-
	Expenditure	(857.71)	(496.18)	(6.91)	(2,944.21)	(23,285.55)	(213.21)	(71.69)	(6,240.23)
	Investment	-	-	-	100.00	-	-	-	-
	Change in Inventory	-	(4.69)	-	-	-	-	-	100.00
7	<b>Transfers from Government</b>	-	-	-	1,700.00	-	-	-	18.16
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,700.00	-	-	-	18.16
8	<b>Transfers to Government</b>	(303.44)	(630.73)	-	(5.28)	(11,400.00)	(37.43)	-	-
	Dividend	(39.24)	(82.82)	-	-	-	(37.43)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(264.20)	(97.91)	-	(5.28)	-	-	-	-
	Other	-	(450.00)	-	-	(11,400.00)	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>561.34</b>	<b>178.27</b>	<b>(3.51)</b>	<b>1,885.72</b>	<b>(5,762.62)</b>	<b>162.90</b>	<b>(116.29)</b>	<b>(1,231.17)</b>
10	<b>FINANCING (11+15)</b>	<b>(561.34)</b>	<b>(178.27)</b>	<b>3.51</b>	<b>(1,885.72)</b>	<b>5,762.62</b>	<b>(162.90)</b>	<b>116.29</b>	<b>1,231.17</b>
10a	Total	-	-	8.76	-	-	-	-	-
	Capital Revenue	-	-	8.76	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(1,121.83)	-	2,036.04
12	Government Guaranteed Loans	-	-	-	-	-	(656.83)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	(656.83)	-	-
13	Direct Loans	-	-	-	-	-	(465.00)	-	2,036.04
	Long Term:	-	-	-	-	-	(465.00)	-	2,036.04
	Disbursement	-	-	-	-	-	-	-	6,603.02
	Amortisation	-	-	-	-	-	(465.00)	-	(4,566.98)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(561.34)	(178.27)	(5.25)	(1,885.72)	5,762.62	958.93	116.29	(804.87)
16	Banking System	(334.75)	48.91	(37.01)	(425.20)	(221.21)	(119.72)	-	785.68
	Loans (Change)	-	-	-	-	-	-	-	10.76
	Overdraft (Change)	(334.75)	-	-	-	-	-	-	-
	Deposits (Change)	-	48.91	(37.01)	(425.20)	(221.21)	(119.72)	-	774.92
17	Non-Banks (Change)	(564.36)	-	-	(1,460.52)	(0.00)	-	-	-
18	Other (Change)	337.77	(227.18)	31.76	-	5,983.83	1,078.65	116.29	(1,590.55)

\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
17,043.85	1,622.35	224,823.40	2,037.91	4,732.15	4,677.64	418.67	5,418.35	22,080.13	359,130.45
(16,904.51)	(867.22)	(198,855.24)	(2,035.77)	(4,750.45)	(8,043.40)	(7,532.30)	(5,295.57)	(27,146.45)	(344,985.35)
139.34	755.13	25,968.16	2.14	(18.31)	(3,365.76)	(7,113.63)	122.78	(5,066.32)	<b>14,145.11</b>
3,455.91	(61.56)	(934.13)	4.20	44.70	2,822.15	2,393.64	178.82	1,465.72	<b>16,709.46</b>
-	-	-	-	-	-	-	-	-	-
(399.10)	12.50	(1,142.32)	(50.19)	21.21	1,906.82	(452.30)	137.66	(883.23)	(1,907.51)
-	-	-	-	-	-	-	-	-	-
1,836.20	46.53	208.19	67.00	23.49	915.33	62.10	41.14	2,348.95	13,174.71
2,018.81	(120.59)	-	(12.61)	-	-	2,783.84	0.02	-	5,442.26
-	-	-	-	-	-	-	-	-	-
3,595.25	693.57	25,034.03	6.34	26.39	(543.61)	(4,719.99)	301.60	(3,600.60)	<b>30,854.57</b>
(562.81)	(73.64)	(4,108.21)	(536.98)	(28.35)	(3,088.17)	(968.56)	209.72	(1,403.92)	<b>(14,289.14)</b>
-	-	-	-	-	-	-	-	-	30,192.16
(1,346.25)	(73.64)	(2,416.53)	(531.81)	(28.40)	(2,993.42)	(968.56)	(36.80)	(1,269.85)	(43,780.95)
-	-	-	-	-	(3.32)	-	-	-	96.68
783.44	-	(1,691.68)	(5.17)	0.05	(91.43)	-	246.52	(134.07)	(797.03)
-	-	-	231.00	-	3,863.63	5,248.93	-	-	<b>11,061.72</b>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	231.00	-	3,863.63	5,248.93	-	-	11,061.72
-	(563.53)	(24,680.87)	-	-	-	-	(6.14)	-	<b>(37,627.42)</b>
-	(17.66)	-	-	-	-	-	(6.14)	-	(183.29)
-	-	-	-	-	-	-	-	-	-
-	(545.87)	(643.10)	-	-	-	-	-	-	(1,556.36)
-	-	(24,037.77)	-	-	-	-	-	-	(35,887.77)
<b>3,032.44</b>	<b>56.40</b>	<b>(3,755.05)</b>	<b>(299.64)</b>	<b>(1.96)</b>	<b>231.85</b>	<b>(439.62)</b>	<b>505.18</b>	<b>(5,004.52)</b>	<b>(10,000.27)</b>
<b>(3,032.44)</b>	<b>(56.40)</b>	<b>3,755.05</b>	<b>299.64</b>	<b>1.96</b>	<b>(231.85)</b>	<b>439.62</b>	<b>(505.18)</b>	<b>5,004.52</b>	<b>10,000.27</b>
4,812.55	435.92	-	835.00	-	-	-	-	-	6,092.23
4,812.55	435.92	-	835.00	-	-	-	-	-	6,092.23
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(5,749.13)	-	5,162.24	-	-	-	-	-	1,635.00	1,962.32
(6,219.02)	-	-	-	-	-	-	-	-	(6,875.85)
-	-	-	-	-	-	-	-	-	-
(6,219.02)	-	-	-	-	-	-	-	-	(6,875.85)
(223.50)	-	5,162.24	-	-	-	-	-	1,635.00	8,144.78
(223.50)	-	1,962.00	-	-	-	-	-	1,635.00	4,944.54
-	-	1,962.00	-	-	-	-	-	1,635.00	10,200.02
(223.50)	-	-	-	-	-	-	-	-	(5,255.48)
-	-	3,200.24	-	-	-	-	-	-	3,200.24
-	-	3,200.24	-	-	-	-	-	-	3,200.24
693.39	-	-	-	-	-	-	-	-	693.39
(2,095.86)	(492.32)	(1,407.19)	(535.36)	1.96	(231.85)	439.62	(505.18)	3,369.52	1,945.72
2,671.67	(35.39)	(1,407.19)	(543.02)	1.96	(109.67)	1.13	(505.18)	3,369.52	3,140.52
2,631.18	(3.59)	-	-	-	(23.60)	-	-	-	2,614.75
-	-	-	-	-	(60.00)	-	-	-	(394.75)
40.49	(31.80)	(1,407.19)	(543.02)	1.96	(26.07)	1.13	(505.18)	3,369.52	920.52
(4,767.53)	-	-	239.83	-	-	-	-	-	(6,552.58)
-	(456.93)	-	(232.17)	-	(122.18)	438.49	-	-	5,357.78

## Bauxite and Alumina Trading Company of Jamaica Limited

### Introduction

The Bauxite and Alumina Trading Company of Jamaica Limited (BATCo) was incorporated under the Laws of Jamaica on April 6, 1977 as a limited liability company. It was deemed an answer to the need for the Government of Jamaica to market its output of bauxite and alumina. BATCo's main purpose (2013/14) is the marketing of bauxite and alumina on behalf of Jamaica Bauxite Mining Limited. In addition, BATCo supervises the operations of the Jamaica Bauxite Mining Limited (JBM), which includes the general administration and accounting functions. In February 2014, the winding up of BATCo was approved by Cabinet.

### Operational and Financial Overview

The basis for the company's closure emanates from cessation of marketing on behalf of Clarendon Alumina Production in February 2013, to be followed by divestment of JBM's 7% shareholding in WINDALCO. These two activities formed the core of BATCo's function and its revenue stream.

BATCO's staff complement for 2013/14 is fourteen (14).

### Profit & Loss Account \$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Revenue</b>			
Commission	51.09	7.01	-
Interest	88.44	89.85	-
	<i>139.53</i>	<i>96.86</i>	-
Other Operating Income/(Expense)	0.52	0.65	-
Gain on Foreign Exchange	249.68	169.80	-
	250.20	170.45	-
<b>Total Income</b>	<b>389.72</b>	<b>267.30</b>	<b>-</b>
Administrative Expenses	69.73	93.32	-
Promotional Costs	0.42	0.55	-
<b>Total expenses</b>	<b>70.15</b>	<b>93.87</b>	<b>-</b>
<b>Profit for the year before tax</b>	<b>319.57</b>	<b>173.43</b>	<b>-</b>
Income taxes	(12.25)	(57.81)	-
<b>Profit for the year after tax</b>	<b>307.32</b>	<b>115.62</b>	<b>-</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	389.72	89.92	267.30	-
2 Current Expenses	(70.15)	(71.98)	(93.87)	-
3 Current Balance	319.57	17.94	173.43	-
4 Adjustments	16.62	(32.56)	(0.27)	-
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.72	4.00	2.64	-
Other Non-Cash Items	0.64	-	(0.55)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	336.19	(14.62)	173.16	-
6 Capital Account	(0.18)	(7.70)	-	-
Revenue	-	-	-	-
Expenditure	(0.18)	(7.70)	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(57.48)	-	(13.64)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(57.48)	-	(13.64)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	278.53	(22.32)	159.52	-
10 FINANCING (10a+11+15)	(278.53)	22.32	(159.52)	-
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(278.53)	22.32	(159.52)	-
16 Banking System	(106.02)	22.32	(0.34)	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(106.02)	22.32	(0.34)	-
17 Non-Banks (Change)	(5.59)	-	533.35	-
18 Other (Change)	(166.92)	-	(692.53)	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Commission	51.09	5.86	7.01	-
Interest	88.44	83.50	89.85	-
Gain on Foreign Exchange	249.68	-	169.80	-
Other Income	0.52	0.56	0.65	-
<b>TOTAL</b>	<b>389.72</b>	<b>89.92</b>	<b>267.30</b>	<b>-</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	45.20	46.37	75.33	-
- Wages	45.20	46.37	75.33	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.54	0.85	0.53	-
Repairs & Maintenance	1.34	1.70	1.81	-
Rental - Buildings	5.01	7.00	4.61	-
Other	14.77	12.05	8.35	-
Depreciation	2.72	4.00	2.64	-
<b>TOTAL</b>	<b>70.15</b>	<b>71.98</b>	<b>93.87</b>	<b>-</b>



**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Current Assets</b>			
Cash and Cash Equivalents	647.29	112.44	-
Trade and other Receivables	6.86	8.11	-
Prepayments	-	-	-
Owed by Related Company	1.05	1.46	-
Current portion of long-term rec.	-	-	-
Short-Term Loans receivable	1,858.03	2,550.56	-
	2,513.23	2,672.57	-
<b>Non-Current Assets</b>			
Equipment	9.45	7.37	-
Investment	24.67	26.51	-
	34.12	33.88	-
<b>Total Assets</b>	<b>2,547.35</b>	<b>2,706.45</b>	<b>-</b>
<b>Current Liabilities</b>			
Payables and Accruals	6.80	6.11	-
Taxation	2.69	46.86	-
	9.49	52.97	-
<b>Non-Current Liabilities</b>			
Deferred Tax	11.07	11.07	-
	11.07	11.07	-
<b>Capital and Reserve</b>			
Retained Profits	2,526.79	2,642.41	-
<b>Total liabilities and equity</b>	<b>2,547.35</b>	<b>2,706.45</b>	<b>-</b>

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## Jamaica Bauxite Institute

### Introduction

The Jamaica Bauxite Institute (JBI) was established by the Government in 1975, to manage the sovereign aspects of the Government's participation in the Bauxite/Alumina industry. The Institute's functions include the following:

- Monitoring and studying the alumina industry and providing technical advice on, and personnel for, negotiations of various agreements;
- Undertaking research and development activities on various matters related to the processing of Jamaican bauxite;
- Assessing and ensuring rationalisation in the use of Jamaica's bauxite reserves and bauxite lands; and
- Monitoring and making recommendations to ensure adequate pollution controls and other environmental programmes in the industry.

The Institute also manages the Bauxite Community Development Programme (BCDP) which funds development projects aimed at generating income and employment in communities within the vicinity of bauxite and alumina operations. Both BCDP and JBI are funded from the Capital Development Fund (CDF).

### Operational and Financial Overview

The Institute will continue to focus on research and development and commence plans towards transitioning to a National Minerals Institute with Executive Agency status. This will involve developing new income streams, without prejudicing the Institute's regulatory responsibilities. Particular focus during the year will entail:

- Completing investigations on the mineralogy and feasibility of isolating and extracting value added materials from red mud tailings and plant liquor
- Strengthening alliances with the National Environmental Planning Agency to ensure good environmental practices are observed in respect of land reclamation, water treatment, pollution control and red mud disposal
- Identifying and protecting Jamaica's mining reserves through active involvement in the preservation and sterilization of bauxite lands

JBI's recurrent expenses of \$190.55 million and capital expenditure of \$15 million will be financed from total revenue flows of \$207 million for financial year 2014/15 (2013/14: \$190 million). Funding from the CDF of \$179 million will remain the primary source of revenue, (2013/14: \$164 million).

JBI expects a staff complement of fifty-nine (59), (2013/14: 56).

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income</i></b>			
Capital Development Fund	154.00	163.58	179.18
Commercial Projects	11.39	17.87	13.37
Interest on Deposits	4.13	3.00	4.00
Bauxite Community Redev. Project Fees	2.02	4.50	6.50
Other	0.72	1.07	3.91
<b><i>Total Income</i></b>	<b>172.26</b>	<b>190.02</b>	<b>206.96</b>
<b><i>Expenses</i></b>			
Compensation to Employees	128.73	114.01	135.69
Travel & Subsistence	7.62	8.06	11.78
Public Utilities	8.49	9.17	10.41
Purchase of Other Goods & Services	12.96	25.86	26.18
Special Expenditure Projects	-	14.05	5.22
Other	10.65	1.04	1.27
<b><i>Total Expenses</i></b>	<b>168.45</b>	<b>172.19</b>	<b>190.55</b>
<b><i>Surplus/(Deficit)</i></b>	<b>3.81</b>	<b>17.83</b>	<b>16.41</b>
Income Tax Credit	6.14	-	-
<b>Net Surplus/(Deficit) after Tax</b>	<b>9.95</b>	<b>17.83</b>	<b>16.41</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	172.26	191.36	190.02	206.96
2 Current Expenses	(168.45)	(179.05)	(172.19)	(190.55)
3 Current Balance	3.81	12.31	17.83	16.41
4 Adjustments	131.85	147.86	17.47	62.72
Change in Accounts	-	-	-	-
Receivable/Payable	118.92	132.86	9.05	40.03
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.22	5.00	8.43	11.33
Other Non-Cash Items	7.71	10.00	(0.01)	11.36
Prior Year Adjustment	-	-	-	-
5 Operating Balance	135.66	160.17	35.30	79.13
6 Capital Account	(30.62)	(21.24)	(13.73)	(23.98)
Revenue	-	-	-	-
Expenditure	(30.62)	(12.31)	(13.73)	(15.05)
Investment	-	-	-	-
Change in Inventory	-	(8.93)	-	(8.93)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.99)	(0.53)	5.43	2.73
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.99)	(0.53)	5.43	2.73
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	104.05	138.40	27.00	57.88
10 FINANCING (10a+11+15)	(104.05)	(138.40)	(27.00)	(57.88)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(104.05)	(138.40)	(27.00)	(57.88)
16 Banking System	(1.16)	(62.92)	97.86	(1.63)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	(2.60)	-	-	-
Deposits (Change)	1.44	(62.92)	97.86	(1.63)
17 Non-Banks (Change)	0.81	-	-	-
18 Other (Change)	(103.70)	(75.48)	(124.86)	(56.25)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Capital Development Fund	154.00	163.58	163.58	179.18
Commercial Projects	11.39	6.28	17.87	13.37
Interest on Deposits	4.13	5.22	3.00	4.00
Bauxite Community Redev. Project Fees	2.02	6.50	4.50	6.50
Other	0.72	9.78	1.07	3.91
<b>TOTAL</b>	<b>172.26</b>	<b>191.36</b>	<b>190.02</b>	<b>206.96</b>
<b>CURRENT EXPENSES</b>				
Compensation to Employees	128.73	133.23	114.01	135.69
Travel & Subsistence	7.62	11.88	8.06	11.78
Public Utilities	8.49	8.12	9.17	10.41
Purchase of Other Goods & Services	12.96	21.76	25.86	26.18
Special Expenditure Projects	-	2.79	14.05	5.22
Other	10.65	1.27	1.04	1.27
	-	-	-	-
<b>TOTAL</b>	<b>168.45</b>	<b>179.05</b>	<b>172.19</b>	<b>190.55</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Equipment	30.62	12.31	13.73	15.05
<b>TOTAL</b>	<b>30.62</b>	<b>12.31</b>	<b>13.73</b>	<b>15.05</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Current Assets</b>			
Cash and bank balances	184.62	98.31	99.95
Trade and other receivables	7.89	9.55	11.66
Taxation recoverable	7.81	2.73	4.00
	<b>200.32</b>	<b>110.59</b>	<b>115.61</b>
<b>Non-current Assets</b>			
Property, plant and equipment	34.22	46.48	51.34
Deferred Tax	2.89	-	-
Long-term receivables	66.26	66.26	66.26
	<b>103.37</b>	<b>112.74</b>	<b>117.60</b>
<b>Total Assets</b>	<b>303.69</b>	<b>223.33</b>	<b>233.21</b>
<b>Current Liabilities</b>			
Trade and other payables	24.44	16.98	40.95
Taxation	3.72	-	-
Bank Overdraft	3.01	-	-
	<b>152.89</b>	<b>43.05</b>	<b>40.95</b>
<b>Non-current Liabilities</b>			
Projects funds	5.25	5.25	5.25
Deferred tax liability	-	1.96	1.96
Retirement benefit obligation	45.14	45.14	45.14
	<b>50.39</b>	<b>52.35</b>	<b>52.35</b>
<b>Capital and Reserves</b>			
Share Capital (\$200)	0.00	0.00	0.00
Capital reserve	-	5.25	5.25
Actuarial reserve	(21.26)	(21.25)	(21.25)
Capital grant from Capital Development Fund	-	4.43	-
Accumulated profit ( losses)	121.67	139.50	155.91
	<b>100.41</b>	<b>127.93</b>	<b>139.91</b>
<b>Total Liabilities and Equity</b>	<b>303.69</b>	<b>223.33</b>	<b>233.21</b>

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## **Jamaica Bauxite Mining Limited**

### **Introduction**

Jamaica Bauxite Mining Limited (JBM) was incorporated on February 13, 1975. JBM holds equity on behalf of the Government of Jamaica in the operations of WINDALCO (7%) and Noranda Jamaica Bauxite Partners (NJBP) (formerly St. Ann Jamaica Bauxite Partners) (51%). St Ann Jamaica Bauxite Partners, now NJBP, acquired Kaiser Jamaica Company Limited in September 2004.

Effective February 26, 2007 UC RUSAL became the Joint Venture partner with JBM in the WINDALCO operations. JBM's previous partner was Alcan up to May 31, 2001, when Alcan sold its interest to Glencore which subsequently sold to UC RUSAL in February 2007. JBM monitors the operations of the companies in which it holds equity, so as to ensure Government's return from its investments is maximized. JBM's non-bauxite activities include the operation of the Ocho Rios port and the maintenance of Lydford Estate in St Ann.

### **Operational and Financial Overview**

JBM is undertaking sale of its 7% shareholding in the operations of WINDALCO to UC Rusal. Given the imminent sale, JBM aims to intensify its focus on the Lydford segment with the objective of maximizing profits. Planned activities in this regard include the following:

- Increasing the value contribution of limestone storage and sugar shipment at the Ocho Rios port.
- Undertaking major repairs to the port including the replacement of piles. Piles replacement is budgeted to cost \$120 million, within an overall capital expenditure budget of \$164 million.
- Pursuing the divestment of the water supply system so as to reduce costs and facilitate expansion by the National Water Commission.
- Increasing the number of tenants at the Lydford complex and transforming it into an industrial complex.

JBM plans to generate a surplus of \$849 million (2013/14: \$343 million deficit).

JBM expects to have a permanent staff complement of 38 (2013/14: 23).

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
Sales	1,099.86	1,401.18	-
Cost of Sales	1,375.63	1,569.52	-
<i>Operating Profit/(Loss) - Windalco</i>	(275.78)	(168.35)	-
Operating Profit/(Loss) - Lydford	69.40	11.00	46.45
Other Income	357.17	216.11	1,482.57
<b>Net Trading Margin</b>	<b>150.79</b>	<b>58.76</b>	<b>1,529.02</b>
CAP - Price Adjustment (Alumina Sales)	-	-	-
Penalty - Glencore	(721.19)	(184.93)	(300.08)
Production Levy/Royalty	(15.77)	(3.93)	-
Foreign exchange gain/(loss)	(212.63)	(101.37)	-
Commission	(5.50)	(6.53)	-
Freight and Shipping	(0.06)	(0.02)	(0.06)
<b>Operating Income (Loss)</b>	<b>(804.35)</b>	<b>(238.02)</b>	<b>1,228.88</b>
Staff costs	(1.68)	(1.15)	(30.76)
Office expenses	(1.38)	(3.15)	(7.86)
Fees	(3.32)	(5.11)	(4.50)
Seminars & Symposium	-	-	(0.10)
Depreciation	(57.23)	(41.59)	(4.10)
Other	(55.65)	(53.56)	(49.56)
<b>Total Administrative Expenses</b>	<b>(119.27)</b>	<b>(104.56)</b>	<b>(96.89)</b>
<b>Surplus/(Deficit)</b>	<b>(923.62)</b>	<b>(342.57)</b>	<b>1,131.98</b>
Income Tax	37.86	-	283.00
<b>Net Surplus/(Deficit) after Tax</b>	<b>(961.48)</b>	<b>(342.57)</b>	<b>848.99</b>



	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,526.43	1,388.66	1,628.29	1,529.02
2 Current Expenses	(2,450.05)	(1,640.81)	(1,970.86)	(397.04)
3 Current Balance	(923.62)	(252.15)	(342.57)	1,131.98
4 Adjustments	1,341.54	70.68	(259.76)	(1,974.60)
Change in Accounts	-	-	-	-
Receivable/Payable	1,460.34	(22.88)	(815.43)	(1,991.41)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	57.23	102.54	41.59	4.10
Other Non-Cash Items	(176.03)	(8.98)	514.07	12.70
Prior Year Adjustment	-	-	-	-
5 Operating Balance	417.92	(181.47)	(602.34)	(842.62)
6 Capital Account	(21.52)	(44.34)	300.21	(162.30)
Revenue	-	-	-	-
Expenditure	(74.06)	(66.11)	(32.52)	(164.30)
Investment	-	-	-	-
Change in Inventory	52.54	21.77	332.73	2.00
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(11.35)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(11.35)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	385.05	(225.81)	(302.12)	(1,004.92)
10 FINANCING (10a+11+15)	(385.05)	225.81	302.12	1,004.92
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(385.05)	225.81	302.12	1,004.92
16 Banking System	(481.06)	265.02	(292.39)	998.71
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(481.06)	265.02	(292.39)	998.71
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	96.01	(39.21)	594.51	6.22

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Sales	1,099.86	1,173.00	1,401.18	-
Operating profit - Lydford	69.40	11.96	11.00	46.45
Other Income	357.17	203.70	216.11	1,482.57
<b>TOTAL</b>	<b>1,526.43</b>	<b>1,388.66</b>	<b>1,628.29</b>	<b>1,529.02</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Penalty - Glencore	721.19	-	184.93	300.08
Other	267.83	24.04	145.21	44.69
Finance F	28.16	28.43	29.61	48.16
Depreciation	57.23	102.54	41.59	4.10
Cost of Sales	1,375.63	1,485.80	1,569.52	-
<b>TOTAL</b>	<b>2,450.05</b>	<b>1,640.81</b>	<b>1,970.86</b>	<b>397.04</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	74.06	66.11	32.52	164.30
<b>TOTAL</b>	<b>74.06</b>	<b>66.11</b>	<b>32.52</b>	<b>164.30</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
<b><i>Current Assets</i></b>			
Investments and bank balances	1,518.08	1,810.47	811.77
Trade and other receivables	819.51	233.34	57.30
Inventories	343.73	11.00	9.00
Current portion of long-term loan	0.00	0.00	0.00
Taxation recoverable	35.58	44.33	0.00
	<b>2,716.91</b>	<b>2,099.14</b>	<b>878.07</b>
<b><i>Non-current Assets</i></b>			
Property, plant and equipment	743.39	128.44	275.94
Investment	1,694.40	1,777.46	1,777.46
	<b>2,437.79</b>	<b>1,905.90</b>	<b>2,053.40</b>
<b>Total Assets</b>	<b>5,154.70</b>	<b>4,005.04</b>	<b>2,931.47</b>
<b><i>Current Liabilities</i></b>			
Trade and other payables	5,952.00	4,580.61	2,419.38
Short-term loans	1,089.26	1,683.77	1,689.99
Owing to related company	36.42	6.22	-
Taxation	-	-	238.67
	<b>7,077.68</b>	<b>6,270.60</b>	<b>4,348.04</b>
<b><i>Capital and Reserves</i></b>			
Share capital	10.00	10.00	10.00
Capital reserve	1,081.34	1,081.34	1,081.34
Revaluation reserve	56.71	56.71	56.71
Retained profits	(3,071.03)	(3,413.60)	(2,564.61)
	<b>(1,922.98)</b>	<b>(2,265.56)</b>	<b>(1,416.57)</b>
<b>Total Liabilities and Equity</b>	<b>5,154.70</b>	<b>4,005.04</b>	<b>2,931.47</b>

## **Petroleum Company of Jamaica Limited**

### **Introduction**

The Petroleum Company of Jamaica Limited (PETCOM) was incorporated in Jamaica as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ). The company operates as the retailing arm of the PCJ Group of Companies with its main activities being the marketing of petroleum products and lubricants. The range of products sold by the company is marketed under the brand name PACE.

These functions are conducted through a network of service stations and liquefied petroleum gas (LPG) filling plants. Seven (7) of the service stations that operate under the Petcom brand are owned by PCJ. The others are dealer-operated.

### **Operational and Financial Overview**

PETCOM competes in the petroleum industry within which there are approximately eighteen (18) petroleum bulk distributors/marketing companies, three (3) of which are owned by multinational corporations, with a combined market share of 72%. PETCOM with market share of approximately 12% makes it the leading local marketing company within the petroleum trade. PETCOM is determined to increase its share of the market in 2014/15 by placing greater focus on the liquefied petroleum gas (LPG) market, which is the most profitable segment.

In continuing to maintain its high environmental standards, the increased use of environmentally friendly material and disposal methods are high on the agenda. Project implementations are all subject to the approval of the National Environment and Planning Agency and National Works Agency.

The company earns revenues from 28 service stations and 14 filling plants, and projects to increase this current network. Consequent on this, PETCOM has budgeted \$327 million for capital expenditure. The company expects to generate net profits before tax of \$233 million (2013/14: \$89 million).

PETCOM expects to retain a staff complement of eighty-seven (87).

**Profit & Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<i>Sales</i>	11,134.24	11,122.61	13,679.24
<i>Cost of Sales</i>	10,446.10	10,437.56	12,754.52
<b><i>Gross Profit</i></b>	<b>688.14</b>	<b>685.05</b>	<b>924.72</b>
Other Operating Income	12.26	9.98	30.80
<b><i>Total Income</i></b>	<b>700.39</b>	<b>695.03</b>	<b>955.52</b>
Expenses	588.50	606.35	722.52
<b><i>Profit before Tax</i></b>	<b>111.89</b>	<b>88.68</b>	<b>233.00</b>
<i>Taxation</i>	0.00	0.00	0.00
<b><i>Net Profit after Tax</i></b>	<b>111.89</b>	<b>88.68</b>	<b>233.00</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	11,146.50	12,317.58	11,132.59	13,710.04
2 Current Expenses	(11,034.60)	(12,143.90)	(11,043.91)	(13,477.04)
3 Current Balance	111.89	173.68	88.68	233.00
4 Adjustments	309.23	114.80	64.76	256.10
Change in Accounts	-	-	-	-
Receivable/Payable	215.43	6.55	(25.38)	134.47
Items not requiring outlay of cash:	-	-	-	-
Depreciation	94.70	109.01	97.91	115.00
Other Non-Cash Items	(0.90)	(0.76)	(7.77)	6.63
Prior Year Adjustment	-	-	-	-
5 Operating Balance	421.12	288.48	153.44	489.10
6 Capital Account	(92.32)	(227.36)	(250.13)	(277.62)
Revenue	-	-	-	-
Expenditure	(53.40)	(222.64)	(296.91)	(327.04)
Investment	-	3.05	4.33	-
Change in Inventory	(38.92)	(7.96)	42.45	49.42
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(27.77)	(30.72)	(7.00)	(7.00)
Dividend	-	-	(7.00)	(7.00)
Loan Repayments	-	-	-	-
Corporate Taxes	(27.77)	(30.72)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	301.03	30.20	(103.69)	204.48
10 FINANCING (10a+11+15)	(301.03)	(30.20)	103.69	(204.48)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(301.03)	(30.20)	103.69	(204.48)
16 Banking System	(249.03)	32.20	166.09	(142.08)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(249.03)	32.20	166.09	(142.08)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(52.00)	(62.40)	(62.40)	(62.40)

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Sales	11,134.24	12,306.83	11,122.61	13,679.24
Other Income	12.26	10.75	9.98	30.80
<b>TOTAL</b>	<b>11,146.50</b>	<b>12,317.58</b>	<b>11,132.59</b>	<b>13,710.04</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	168.41	181.37	185.46	207.47
- Wages	168.41	181.37	185.46	207.47
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	12.33	13.12	13.47	14.11
Repairs & Maintenance	70.16	84.47	73.21	90.53
Rental - Buildings	7.40	4.03	6.34	4.81
Contracted Services	14.83	19.50	21.95	19.20
Cost of Sales	10,446.10	11,484.35	10,437.56	12,754.52
Insurance	9.80	9.70	11.18	11.50
Other	167.87	201.77	161.22	220.82
Interest	2.87	2.87	2.87	2.87
Depreciation	94.70	109.01	97.91	115.00
Bad Debt	9.39	3.56	3.56	3.81
Taxes (other than Income Tax)	30.75	30.15	29.18	32.40
<b>TOTAL</b>	<b>11,034.60</b>	<b>12,143.90</b>	<b>11,043.91</b>	<b>13,477.04</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	53.40	222.64	296.91	327.04
<b>TOTAL</b>	<b>53.40</b>	<b>222.64</b>	<b>296.91</b>	<b>327.04</b>

### Balance Sheet

	\$m		
	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Non-Current Assets</b>			
Property, Plant and Equipment	581.72	780.72	992.77
Long-Term Receivables	5.01	0.68	0.68
Retirement Benefit Assets	47.48	47.48	47.48
	634.21	828.88	1,040.93
<b>Current Assets</b>			
Inventories	146.73	104.28	54.86
Accounts Receivable	798.52	646.99	350.47
Taxation Recoverable	2.70	10.47	4.71
Cash and Deposits	505.09	339.00	755.34
	1,453.04	1,100.74	1,165.38
<b>Current Liabilities</b>			
Accounts Payable	62.44	99.35	258.00
Due to Related Parties	1,006.08	792.26	745.82
Current Portion L/T Borrowings	-	-	-
Taxation Payable	(0.88)	(0.88)	-
	1,067.64	890.73	1,003.82
<b>Net Current Assets/(Liabilities)</b>	<b>385.40</b>	<b>210.01</b>	<b>161.56</b>
<b>Total Asset</b>	<b>1,019.61</b>	<b>1,038.89</b>	<b>1,202.49</b>
<b>Shareholders' Equity</b>			
Capital Reserves	9.27	9.27	9.27
Revaluation Reserves	27.69	27.69	27.69
Retained Earnings	447.93	529.61	755.61
Shareholder's Loan	180.59	180.59	180.59
	665.47	747.15	973.15
<b>Non-Current Liabilities</b>			
Long Term Liabilities	300.34	237.94	175.54
Deferred Tax Liabilities	53.80	53.80	53.80
	354.14	291.74	229.34
<b>Total Liabilities and Equity</b>	<b>1,019.61</b>	<b>1,038.89</b>	<b>1,202.49</b>



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## Postal Corporation of Jamaica Limited

### Introduction

The Postal Corporation of Jamaica (PCOJ) was incorporated in 1995 to effect the modernization and reform of the postal system. The general objective of the PCOJ is to revitalize the postal service, improve the quality and range of services to acceptable levels and ultimately achieve financial self-sufficiency.

The PCOJ has assumed responsibility for the management and operations of the island's Post Offices and has introduced a range of new products aimed at leveraging its position as a commercial services provider.

### Operational and Financial Review

The PCOJ will focus on the following activities during the year:

- The procurement of a Counter Automation Software, the successful implementation of which, will to a great extent determine the PCOJ's ability to attract new and significant business opportunities.
- The procurement of 2 Mobile Post Offices, an alternate modality that aims to make more efficient use of public resources which is part of the Postal Reform mandate.
- The formalization of the competitive courier service industry which is expected to achieve greater market share resulting in revenue growth and increased visibility within the marketplace.
- The commencement of Money Transfer Services at select locations with a plan for expansion in subsequent periods. Additionally, there is the planned expansion of the bill payment services, zip mail and phone card sales.

The PCOJ is projecting net profit of \$2.28 million, from operating income and expenditure of \$116.99 million and \$114.71 million respectively. Capital acquisition and implementation is estimated at \$82.60 million.

**Income & Expenditure Account**  
\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue:</b>			
Commercial Services Revenue	73.62	77.11	101.09
Interest Income	17.31	16.89	15.90
<b>Total Sales</b>	<b>90.93</b>	<b>94.00</b>	<b>116.99</b>
<b>Operating Expenses</b>			
Salaries & related Expenses	16.94	16.83	18.86
Postal Reform & Development	-	-	30.56
Professional Fees	7.13	3.01	17.02
Repairs & Maintenance	0.09	4.50	4.56
Communication Cost	3.73	3.18	7.44
Other Expenses	15.20	14.39	17.33
Paymaster/ Packaging Material	0.41	0.14	0.59
Depreciation	3.11	3.42	18.35
<b>Total Operating Expenses</b>	<b>46.61</b>	<b>45.47</b>	<b>114.71</b>
<b>Profit Before Taxation</b>	<b>44.32</b>	<b>48.53</b>	<b>2.28</b>
Taxation	-	-	-
<b>Net Profit/(Loss)</b>	<b>44.32</b>	<b>48.53</b>	<b>2.28</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>	-	-	-	-
1 Current Revenue	90.93	95.60	94.00	116.99
2 Current Expenses	(46.61)	(94.55)	(45.47)	(114.71)
3 Current Balance	44.32	1.05	48.53	2.28
4 Adjustments	(5.87)	5.29	3.89	90.83
Change in Accounts Receivable/Payable	(5.43)	0.79	0.47	72.48
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.11	4.50	3.42	18.35
Other Non-Cash Items	(3.55)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	38.45	6.34	52.42	93.11
6 Capital Account	(4.10)	(8.77)	(9.29)	(82.60)
Revenue	-	-	-	-
Expenditure	(4.10)	(8.77)	(9.29)	(82.60)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(2.43)	(0.11)
Dividend	-	-	(2.43)	(0.11)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	34.35	(2.43)	40.70	10.40
10 FINANCING (10a+11+15)	(34.35)	2.43	(40.70)	(10.40)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(34.35)	2.43	(40.70)	(10.40)
16 Banking System	(34.35)	2.43	(40.70)	(10.40)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(34.35)	2.43	(40.70)	(10.40)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Commercial Services	73.62	81.46	77.11	101.09
Exchange Gains	-	-	-	-
Interest	13.72	-	16.79	15.90
Other	3.59	14.14	0.10	-
<b>TOTAL</b>	<b>90.93</b>	<b>95.60</b>	<b>94.00</b>	<b>116.99</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	16.94	16.83	16.83	18.86
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.94	16.83	16.83	18.86
Utilities(Electricity, Water & Telephones)	0.23	-	0.50	0.36
Postal Reform & Development	-	20.20	-	30.56
Professional Fees	7.13	22.57	3.01	17.02
Repairs & Maintenance	0.09	1.32	4.50	4.56
Communication Cost	3.73	3.50	3.18	7.44
Other Expenses	14.97	20.63	12.96	10.95
Paymaster/Packaging Material	0.41	5.00	0.14	0.59
Depreciation	3.11	4.50	3.42	18.35
Zip Mail expenses	-	-	0.93	6.02
<b>TOTAL</b>	<b>46.61</b>	<b>94.55</b>	<b>45.47</b>	<b>114.71</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture & Fixture	0.20	0.40	0.10	0.20
Computer Equipment & Software	1.34	2.29	4.02	31.78
Other	2.56	6.08	5.17	50.62
<b>TOTAL</b>	<b>4.10</b>	<b>8.77</b>	<b>9.29</b>	<b>82.60</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4.91	51.78	116.04
Investments	44.51	-	-
	49.42	51.78	116.04
<b>Current Assets</b>			
Receivables and Prepayments	7.25	26.69	32.71
Other Receivables	15.79	0.22	0.22
Resale Agreements	250.00	369.76	380.01
Cash and Cash Equivalents	78.40	20.70	20.96
Loans Receivable	-	0.01	0.01
Income Tax Recoverable	21.07	25.56	29.53
	372.51	442.94	463.44
<b>TOTAL ASSETS</b>	<b>421.93</b>	<b>494.72</b>	<b>579.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share Capital (\$200.00)			
Equity (beginning balance)	(43.11)	(43.11)	(43.11)
Capital Grants and Reserves	36.75	35.60	35.60
Spectrum Management	26.94	26.94	26.94
Retained Earnings	249.54	293.86	342.39
Net Income	44.32	48.53	2.28
	314.44	361.82	364.10
<b>Non-current liability</b>			
Deferred Income	6.67	6.67	6.67
Deferred Tax	0.15	-	-
	6.82	6.67	6.67
<b>Current Liabilities</b>			
Trade Accounts Payable	0.54	0.08	0.08
Taxation payable	79.62	97.02	97.02
Other Payable	20.51	29.12	111.61
	100.67	126.22	208.71
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>421.93</b>	<b>494.72</b>	<b>579.48</b>

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## Spectrum Management Authority

### Introduction

In keeping with the Government of Jamaica's objective to develop the telecommunications sector, Spectrum Management Authority (SMA) was established under the Telecommunications Act 2000. The primary functions are to manage and regulate the radio frequency spectrum in Jamaica. One of the key objectives of the SMA is the establishment of an efficient licensing procedure to facilitate easy access to the spectrum.

The SMA also issues certificates of competence, approval certificates and letters of authorization for customs purposes. The Authority earns its income largely from the regulatory and processing fees charged to users of the radio frequency spectrum.

### Operational and Financial Review

The overarching objective of the SMA is to increase compliance of the users of the radio frequency spectrum with existing regulations and licensing terms. This objective will be facilitated by the completion of Phase 2 of the Automated Spectrum Management System/Remote Monitoring & Directional Finding System (ASMS/RMDFS). The ASMS/RMDFS will inter alia, facilitate greater efficiency in managing the spectrum through electronic processing of licences, the issuing of requisite licences to users within agreed standard processing time and more timely resolution of interference cases.

The SMA is forecasting a capital budget of \$142 million to be financed from its own resources. Capital expenditure includes continuation of structural strengthening and refurbishment to its building on Harbour Street, budgeted to cost \$52 million. Provision has also been made for the implementation of an Enterprise Risk Management framework and other Information and Communications Technology infrastructure at a cost of \$34 million. Additionally, the SMA will continue its drive to reduce and contain the real cost of operations by observing energy efficiency, replacing assets that require high maintenance, implementing modern equipment, continuing to educate staff on conservation measures and other general activities.

The SMA forecasts an operating surplus of \$25 million, based on revenue and expenditure of \$292 million and \$267 million respectively.

The Authority is projecting a staff complement of forty (40) - (2013/14: 36).

**Income and Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue</b>			
Regulatory Fees	230.44	238.35	269.85
Processing Fees	6.83	6.07	6.92
Interest Income	24.27	21.40	15.26
Other Income	0.05	0.06	0.04
<b>Total Income</b>	<b>261.59</b>	<b>265.88</b>	<b>292.07</b>
<b>Operating Expenses</b>			
Salaries and Related Costs	105.34	128.67	141.51
Professional Fees	1.42	6.23	11.43
ICT Promotion	0.87	1.00	1.00
Advertising & Public Relations	4.28	3.31	4.35
Repairs & Maintenance ASDf/RMDF	6.29	3.69	7.20
Depreciation	19.04	27.48	32.33
General & Other	41.66	53.25	69.00
<b>Total Expenses</b>	<b>178.90</b>	<b>223.63</b>	<b>266.82</b>
<b>Profit before tax</b>	<b>82.69</b>	<b>42.25</b>	<b>25.25</b>
<b>Taxation</b>	27.34	14.08	8.07
<b>Profit after tax</b>	<b>55.35</b>	<b>28.17</b>	<b>17.18</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	261.59	262.12	265.88	292.07
2 Current Expenses	(178.90)	(261.01)	(223.63)	(266.82)
3 Current Balance	82.69	1.11	42.25	25.25
4 Adjustments	30.35	29.84	21.54	44.57
Change in Accounts	-	-	-	-
Receivable/Payable	1.55	(5.84)	(1.76)	19.07
Items not requiring outlay of cash:	-	-	-	-
Depreciation	19.04	35.68	27.48	32.33
Other Non-Cash Items	9.76	-	(4.18)	(6.83)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	113.04	30.95	63.79	69.82
6 Capital Account	(94.80)	(189.52)	(89.79)	(142.42)
Revenue	-	-	-	-
Expenditure	(94.80)	(189.52)	(89.79)	(142.42)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(27.34)	(0.37)	(14.08)	(8.07)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(27.34)	(0.37)	(14.08)	(8.07)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(9.10)	(158.94)	(40.08)	(80.67)
10 FINANCING 10a+11+15)	9.10	158.94	40.08	80.67
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	9.10	158.94	40.08	80.67
16 Banking System	3.78	(2.01)	(0.76)	1.16
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	3.78	(2.01)	(0.76)	1.16
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	5.32	160.95	40.84	79.51



\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Regulatory Fees	230.44	245.25	238.35	269.85
Processing Fees	6.83	3.64	6.07	6.92
Interest Income	24.27	10.73	21.40	15.26
Other Income	0.05	2.50	0.06	0.04
<b>TOTAL</b>	<b>261.59</b>	<b>262.12</b>	<b>265.88</b>	<b>292.07</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	30.05	37.05	36.17	36.17
- Salaries	23.76	24.78	25.21	25.21
- Pension Fund Contributions	0.25	0.26	0.26	0.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.04	12.01	10.70	10.70
B. Supervisory, Clerical & Production	51.25	77.40	76.08	85.68
- Wages	37.99	55.35	50.18	57.31
- Pension Fund Contributions	1.86	1.45	1.54	1.46
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.40	20.60	24.36	26.91
Utilities(Electricity, Water & Telephones)	10.56	14.37	10.92	11.63
Repairs & Maintenance ASDF/RMDF	6.29	7.21	3.69	7.20
Rent/Leased Office, Maintenance & Parking	2.45	3.38	2.91	3.17
Professional Fees	4.17	18.31	6.23	11.43
ICT Prmotion	0.87	1.00	1.00	1.00
Advertising & Public Relations & Education	4.28	2.82	3.31	4.35
Maintenance Utilities and Property Tax	10.23	11.25	9.69	13.37
Provision for Bad Debts	-	0.02	1.13	0.24
Depreciation	19.04	35.68	27.48	32.33
Other	39.71	52.52	45.02	60.25
<b>TOTAL</b>	<b>178.90</b>	<b>261.01</b>	<b>223.63</b>	<b>266.82</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
ASMS/RMDFS & Security Equipment	-	99.50	-	13.42
Computer & Software	-	22.80	-	33.91
Instruments & Monitoring Equipment	-	16.40	-	8.05
Other Fixed Asset Costs	94.80	38.52	89.79	73.54
Motor Vehicle	-	12.30	-	13.50
<b>TOTAL</b>	<b>94.80</b>	<b>189.52</b>	<b>89.79</b>	<b>142.42</b>

**Balance Sheet**  
**\$m**

<b>Asset</b>	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non- Current Asset</b>			
Property, Plant and Equipment	226.25	288.31	398.40
Investment - UAFL	0.01	0.00	0.00
	<b>226.26</b>	<b>288.31</b>	<b>398.40</b>
<b>Current Assets:</b>			
Receivables	10.12	19.65	19.41
Taxation Recoverable	0.00	5.30	9.12
Investment	301.96	261.12	181.61
Cash and Bank	12.36	13.12	11.96
<b>Total Current Assets</b>	<b>324.44</b>	<b>299.19</b>	<b>222.10</b>
	<b>550.70</b>	<b>587.50</b>	<b>620.50</b>
<b>Equity and Liabilities</b>			
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus (Deficit)	315.90	344.07	361.25
	<b>460.60</b>	<b>488.77</b>	<b>505.95</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	18.61	18.61	18.61
<b>Current Liabilities</b>			
Payables	12.03	18.28	36.52
Deferred Income	38.00	37.66	38.25
Taxable Payable	10.22	11.08	8.07
Payables (SMA)	11.24	13.10	13.10
	<b>71.49</b>	<b>80.12</b>	<b>95.94</b>
<b>Total Equity and Liabilities</b>	<b>550.70</b>	<b>587.50</b>	<b>620.50</b>

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## Universal Service Fund

### Introduction

The Universal Service Fund (USF) was established by the Telecommunication Amendment Act 2012. Subsequently, USF assumed responsibility for the assets and liabilities of the Universal Access Fund Company Ltd. USF's main roles are to collect revenue as mandated by the Telecommunication Act 2000 and to undertake projects that will enable all Jamaicans to have access to the internet. The source of the Fund's revenue is a levy that is charged on all international calls terminated in Jamaica.

USF facilitates the establishment of Community Access Points (CAP) and provides access to public sector organisations mainly schools, libraries and post offices, along with faith based organizations and the disabled community. The Fund also assists with infrastructure upgrades for specified public sector institutions, namely the Parliament, Judiciary, the security forces and libraries to improve the service they provide. In order to ensure that schools receive special attention, E-Learning Jamaica Ltd. was established to enable education in a digital format.

### Operational and Financial Overview

The USF plans to expend \$1,812.27 million on projects (2013/14 estimated: \$626.58 million). Approximately \$1,105 million is reserved for expenditure on tablets for schools and will be managed by E-Learning Jamaica Ltd. A total of 37 schools are expected to benefit during this roll-out phase. Other major project costs include \$280 million for Wi-Fi in schools and \$170 million to support wide broadband network.

The financial forecast shows a deficit of \$917.18 million for the financial year (2013/14: \$430.68 million surplus). The budget assumes that new technology such as voice over internet may have an adverse effect on the number of telephone calls that will terminate locally.

USF assumes a staff complement of 17 (2013/14:9).

**Income & Expenditure Account**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Revenue</b>			
Access Fees - Fixed mobile network	931.28	1,075.23	984.00
Exchange Gain	55.77	-	-
Interest Income	24.09	32.41	14.80
Other income	-	-	-
<b>Total Income</b>	<b>1,011.14</b>	<b>1,107.64</b>	<b>998.80</b>
<b>Expenses</b>			
Projects	358.95	626.58	1,812.27
Salaries & Related Costs	29.09	35.48	65.92
Professional Fees	0.97	1.23	2.06
Advertisement	2.35	0.68	15.84
Lease Office Maint.	2.09	3.66	4.63
Depreciation	0.10	2.41	3.32
Other Expenses	3.59	6.92	11.94
<b>Total Operating Expenses</b>	<b>397.14</b>	<b>676.96</b>	<b>1,915.98</b>
<b>Operating Profit</b>	<b>614.00</b>	<b>430.68</b>	<b>(917.18)</b>
Taxation	0.90	-	-
<b>Net Profit after Taxation</b>	<b>613.10</b>	<b>430.68</b>	<b>(917.18)</b>

	\$m			
	Actual 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,011.13	-	1,107.64	998.80
2 Current Expenses	(397.13)	-	(676.96)	(1,915.98)
3 Current Balance	614.00	-	430.68	(917.18)
4 Adjustments	(444.72)	-	(57.82)	20.82
Change in Accounts	-	-	-	-
Receivable/Payable	(444.82)	-	(60.23)	17.50
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.10	-	2.41	3.32
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	169.28	-	372.86	(896.36)
6 Capital Account	(5.60)	-	(9.73)	(1.64)
Revenue	-	-	-	-
Expenditure	(5.60)	-	(9.73)	(1.64)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	(0.90)	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	(0.90)	-	-	-
8 Transfers to Government	(4.74)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(4.74)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	158.04	-	363.13	(898.00)
10 FINANCING (10a+11+15)	(158.04)	-	(363.13)	898.00
* 10a Total	933.50	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	933.50	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,091.54)	-	(363.13)	898.00
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-

\$m

## Details of Revenue and Expenditure

	Actual 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Access Fees	928.01	-	1,075.23	984.00
Interest Income	21.75	-	32.41	14.80
Subvention	3.27	-	-	-
Exchange Gain/(Loss)	58.10	-	-	-
<b>TOTAL</b>	<b>1,011.13</b>	<b>-</b>	<b>1,107.64</b>	<b>998.80</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	29.09	-	35.48	65.92
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Projects	358.95	-	626.58	1,812.27
Utilities(Electricity, Water & Telephones)	0.38	-	0.57	1.09
Board Fees and Expenses	0.97	-	1.23	2.06
Professional Fees	2.31	-	2.03	3.15
Training & Development	-	-	0.29	1.01
Travel & Entertainment	-	-	0.04	0.26
Meetings Local & Overseas	-	-	0.10	0.30
Motor Vehicle Expenses	0.37	-	1.53	2.86
Repair & Maintenance	0.01	-	0.10	0.26
Insurance	0.05	-	0.15	0.61
Advertising	2.35	-	0.68	15.84
General Office Expense	0.58	-	0.46	0.59
Office Lease and Maintenance	2.09	-	3.66	4.63
Stationery, Processing Supplies	0.42	-	1.33	1.53
Subscription & Books	0.09	-	0.22	0.16
Bank Charges & Interest	0.04	-	0.10	0.12
Depreciation	0.10	-	2.41	3.32
Bad Debts	(0.67)	-	-	-
<b>TOTAL</b>	<b>397.13</b>	<b>-</b>	<b>676.96</b>	<b>1,915.98</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>	-	-	-	-
Motor Vehicle	3.38	-	-	-
Furniture and fixtures	1.04	-	-	0.50
Equipment	1.18	-	-	-
Computers	-	-	-	1.14
Other	-	-	9.73	-
<b>TOTAL</b>	<b>5.60</b>	<b>-</b>	<b>9.73</b>	<b>1.64</b>

# Balance Sheet

\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Non Current Assets</b>			
Plant and Equipment	5.51	12.58	10.89
Other	-	-	-
	<b>5.51</b>	<b>12.58</b>	<b>10.89</b>
<b>Current Assets</b>			
Cash and Bank	1,091.54	1,453.03	553.85
Prepayments	0.06	0.09	0.12
Accounts Receivable - Service Levy	455.87	506.49	490.50
Other Receivables	8,637.20	8,637.21	8,637.39
Tax Recoverable	4.74	12.24	15.95
Other Current Assets	-	-	-
	10,189.41	10,609.06	9,697.81
<b>Total Assets</b>	<b>10,194.92</b>	<b>10,621.64</b>	<b>9,708.70</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Accruals and Accounts Payable	10.21	7.15	11.39
Deferred Tax Liability	0.90	-	-
Other Liabilities	-	-	-
	11.11	7.15	11.39
<b>Accumulated Fund</b>			
Capital Accumulation	9,570.71	10,183.81	10,614.49
Retained Earnings	-	-	-
Net Profit.(Loss)	613.10	430.68	(917.18)
	10,183.81	10,614.49	9,697.31
<b>Total liabilities and accumulated fund</b>	<b>10,194.92</b>	<b>10,621.64</b>	<b>9,708.70</b>

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## Wigton Windfarm Limited

### Introduction

Wigton Windfarm Limited (WWFL, Wigton) was incorporated on April 12, 2000 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica and became operational from May 2003. WWFL is mandated to provide and/or facilitate increased wind power and other renewable energy usage to generate electricity and thereby diversify Jamaica's energy mix. The company's primary objectives are the operation of a wind farm and selling wind energy to the national grid.

### Operational and Financial Overview

Wigton will increase its contribution to the diversity of Jamaica's energy mix through expansion of its windfarm by 24MW. The company was selected in October 2013 by the Office of Utilities Regulation as one of three preferred bidders for the 115MW Electricity Generation Capacity from Renewable Energy Based Power Generation Facilities. The expansion will augment the existing 38.7MW capacity which has produced on average 100 GWh of electricity over the last three years. The focus for 2014/15 will be the construction of the extended windfarm, to be commissioned in 2015/16. It is projected that the 24MW capacity will realize the following outcomes subsequent to commissioning:

- Provision of electrical energy to 31,963 homes (based on average household usage of 1,971 kWh/year) or additional production of 63 GWh
- Generation of 45 metric tonnes Carbon credits annually
- Increased contribution to the government's renewable energy output by 2.36% with the planned expansion, moving from 7% to 9.36%. The renewable energy targets under the National Energy Policy 2009-2030 are 11% by 2012, 12.5% by 2015, and 20% by 2030.

Financing for the project is to be provided by the PetroCaribe Development Fund, consistent with that entity's mandate to support the diversification of Jamaica's energy mix. During the construction phase approximately 125 temporary jobs will be created.

From its activities, it is projected that Wigton will realize profit before tax of \$566 million (2013/14: 189 million).

Wigton expects to have a staff complement of 18 permanent employees and 125 temporary during 2014/15 (2013/14: 15 permanent; nil temporary).



**Income and Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
Sales	1,170.08	1,496.39	1,638.25
Cost of Sales	(327.39)	(399.67)	(448.64)
<b>Gross Profit</b>	<b>842.70</b>	<b>1,096.72</b>	<b>1,189.61</b>
Other Income	94.54	48.59	22.67
Amortization of Grant	-	-	-
<b>Net Income</b>	<b>937.24</b>	<b>1,145.31</b>	<b>1,212.28</b>
General & Administrative Expenses	(265.78)	(319.37)	(332.45)
<b>Operating Profit/(loss)</b>	<b>671.46</b>	<b>825.94</b>	<b>879.83</b>
Finance expense, net	(731.11)	(637.29)	(313.89)
<b>Profit/(Loss) before Taxation</b>	<b>(59.65)</b>	<b>188.65</b>	<b>565.94</b>
Taxation	(196.69)	-	-
<b>Net Profit/(Loss) After Taxation</b>	<b>(256.33)</b>	<b>188.65</b>	<b>565.94</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,264.62	1,126.54	1,544.98	1,660.92
2 Current Expenses	(1,324.27)	(945.20)	(1,356.33)	(1,094.98)
3 Current Balance	(59.65)	181.34	188.65	565.94
4 Adjustments	753.56	468.64	692.53	408.70
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	308.01	311.41	283.82	337.76
Other Non-Cash Items	505.63	150.75	418.36	(20.18)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	693.92	649.98	881.18	974.64
6 Capital Account	(18.63)	(42.04)	47.34	(3,270.68)
Revenue	-	-	-	-
Expenditure	(8.54)	(37.05)	(18.50)	(3,270.68)
Investment	-	-	-	-
Change in Inventory	(10.09)	(4.99)	65.84	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(24.70)	(18.13)	-	-
Dividend	(24.70)	(18.13)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	650.59	589.81	928.52	(2,296.04)
10 FINANCING (10a+11+15)	(650.59)	(589.81)	(928.52)	2,296.04
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(650.59)	(589.81)	(928.52)	2,296.04
16 Banking System	(232.59)	(230.68)	(645.36)	321.47
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(232.59)	(230.68)	(645.36)	321.47
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(418.00)	(359.13)	(283.16)	1,974.57

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Sales	1,170.08	1,099.87	1,496.39	1,638.25
Other Income	94.54	26.67	48.59	22.67
<b>TOTAL</b>	<b>1,264.62</b>	<b>1,126.54</b>	<b>1,544.98</b>	<b>1,660.92</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Cost of Sales	327.39	407.76	399.67	448.64
Other	265.78	266.36	319.37	332.45
Interest	731.11	271.08	637.29	313.89
Depreciation	-	-	-	-
<b>TOTAL</b>	<b>1,324.27</b>	<b>945.20</b>	<b>1,356.33</b>	<b>1,094.98</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Expansion Project	8.54	37.05	18.50	3,270.68
<b>TOTAL</b>	<b>8.54</b>	<b>37.05</b>	<b>18.50</b>	<b>3,270.68</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Non-current Assets</b>	4,803.49	5,071.20	8,004.12
<b>Current Assets</b>			
Accounts receivable	230.75	165.95	176.19
Inventory Spares	65.84	-	-
Taxation recoverable	22.63	-	-
Due from parent company	247.36	-	-
Cash and deposits	661.53	1,306.89	985.43
	<b>1,228.11</b>	<b>1,472.84</b>	<b>1,161.62</b>
<b>Current Liabilities</b>			
Due to parent company	321.24	-	-
Accounts payable	49.78	49.20	150.57
Current portion of long term liabilities	380.29	863.87	863.87
	<b>751.30</b>	<b>913.08</b>	<b>1,014.45</b>
<b>Net Current Assets/(Liabilities)</b>	<b>476.80</b>	<b>559.77</b>	<b>147.18</b>
<b>Total Net Assets</b>	<b>5,280.30</b>	<b>5,630.96</b>	<b>8,151.30</b>
<b>Equity</b>			
Share capital (10,000)	202.60	202.60	202.60
Capital from parent	-	-	513.00
Share premium	-	-	-
Capital reserves	224.14	203.97	183.79
Accumulated profit/(deficit)	(38.99)	149.66	715.60
	<b>387.76</b>	<b>556.22</b>	<b>1,614.99</b>
<b>Non-current Liabilities</b>			
Long term liabilities	4,892.54	5,074.74	6,536.31
	<b>5,280.30</b>	<b>5,630.96</b>	<b>8,151.30</b>

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## Broadcasting Commission of Jamaica

### Introduction

The Broadcasting Commission of Jamaica (BCJ) is a statutory body established under the Broadcasting and Radio Re-Diffusion (Amendment) Act of 1986. The main function of the BCJ is to monitor and regulate the electronic media industry. In carrying out its functions the BCJ has responsibility for administering aspects of the following:

- Broadcasting and Radio Re-Diffusion Act (1986)
- Television and Sound Broadcasting Regulations (1996)
- Access to Information Act (2000)
- Children's Code for Programming (2002)

The BCJ also makes recommendations for the granting or cancellation of licences for radio, television and subscriber television (STV) services; and provides advice on regulatory issues to the Minister with responsibility for Information.

### Operational and Financial Overview

The BCJ is operating in an ever-changing media landscape, an environment which features a number of dynamic emerging technologies. The Commission is however making the necessary adjustments as it pursues its vision to be the cutting-edge regulator that leads and facilitates the development and advancement of a dynamic electronic communications sector.

The Commission continues to pursue the Digital Switchover which is to be implemented by 2015. The establishment of the Digital Switchover Project Unit will facilitate Jamaica's adoption of digital broadcasting and the elimination of analog broadcasting technologies; and public consultations and education.

The Commission forecasts an operating surplus of \$22.80 million [2013/14: Estimated \$41.77 million], from current revenue and expenditure of \$269.58 million and \$246.78 million respectively. As the Commission continues to regulate the media landscape, the forecast for expenditure on public education, media literacy and general public relations is \$85.10 million.

The BCJ has projected total capital expenditure of \$177 million, inclusive of \$105 million for the procurement of building to house its headquarters. Additionally, a provision of \$66.67 million has been made to acquire a comprehensive Automated Content Management System (ACMS). The system will facilitate the monitoring of content and identify breaches on various technologies.

The Commission will retain a staff complement of twenty-seven (27).

**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Income:</i></b>			
Licence Fee	218.39	228.02	239.94
Interest Income	-	-	-
Other Income	28.36	30.41	-
<b><i>Total Income</i></b>	<b>246.75</b>	<b>258.43</b>	<b>269.58</b>
<b><i>Expenses:</i></b>			
Compensation	68.44	78.27	77.18
Rental of Properties & Others	-	-	17.41
Consultation and Conferences	-	2.23	1.80
Depreciation	3.05	4.06	15.84
Research, Consultancy & Professional	4.10	3.24	10.81
Public Education & Advertising	41.39	83.37	85.10
Monitoring and Enforcement	2.11	3.63	7.96
General Administration	34.28	41.86	30.68
<b><i>Total Expenses</i></b>	<b>153.37</b>	<b>216.66</b>	<b>246.78</b>
<b><i>Net Surplus/(Deficit)</i></b>	<b>93.38</b>	<b>41.77</b>	<b>22.80</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	246.75	241.13	258.43	269.58
2 Current Expenses	(153.37)	(236.52)	(216.66)	(246.78)
3 Current Balance	93.38	4.61	41.77	22.80
4 Adjustments	(3.05)	1.22	0.50	11.62
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	(3.16)	(3.56)	(4.22)
Depreciation	(3.05)	4.38	4.06	15.84
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	90.33	5.83	42.27	34.42
6 Capital Account	(1.21)	(48.75)	(8.27)	(177.02)
Revenue	-	-	-	-
Expenditure	(1.21)	(48.75)	(8.27)	(177.02)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(0.23)	(4.67)	(2.09)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(0.23)	(4.67)	(2.09)
9 OVERALL BALANCE (5+6+7+8)	89.12	(43.15)	29.33	(144.69)
10 FINANCING (10a+11+15)	(89.12)	43.15	(29.33)	144.69
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(89.12)	43.15	(29.33)	144.69
16 Banking System	(89.12)	43.15	(29.33)	144.69
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(89.12)	43.15	(29.33)	144.69
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Licence Fee	218.39	219.69	228.02	239.94
Interest Income	22.27	16.00	25.11	24.00
Other Income	6.09	5.44	5.30	5.64
<b>TOTAL</b>	<b>246.75</b>	<b>241.13</b>	<b>258.43</b>	<b>269.58</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	48.92	51.29	51.61	49.92
- Salaries	40.41	39.94	39.90	39.30
- Pension Fund Contributions	2.41	4.52	4.59	3.67
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.10	6.83	7.12	6.95
B. Supervisory, Clerical & Production	19.52	27.58	26.65	27.26
- Wages	16.81	23.18	23.22	23.12
- Pension Fund Contributions	0.98	2.64	1.47	2.23
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.73	1.76	1.96	1.91
Utilities(Electricity, Water & Telephones)	2.98	3.08	2.54	3.10
Repairs & Maintenance	0.73	1.25	1.32	1.40
Rental of Properties & Others	13.57	15.32	15.85	17.41
Motor Vehicle Expenses	0.32	0.92	0.92	0.95
Monitoring and Enforcement	2.11	11.56	3.63	7.96
Research and Consultancy	5.70	9.55	4.54	13.81
Public Education & Advertising	42.18	94.10	83.92	85.10
Training and Professional Development	3.51	5.50	5.48	8.57
Bank and Finance Charges	0.19	0.27	0.27	0.27
Depreciation	3.05	4.38	4.06	15.84
Other	10.59	11.72	15.87	15.19
<b>TOTAL</b>	<b>153.37</b>	<b>236.52</b>	<b>216.66</b>	<b>246.78</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture	0.78	0.12	0.16	0.39
Computers/Software	0.32	43.14	1.76	71.54
Other Fixed Asset	0.11	5.49	6.35	105.09
<b>TOTAL</b>	<b>1.21</b>	<b>48.75</b>	<b>8.27</b>	<b>177.02</b>



**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Net Assets Employed</i></b>			
Fixed Assets	4.63	8.84	170.02
Investments	0.10	0.09	-
	<b>4.73</b>	<b>8.93</b>	<b>170.02</b>
<b><i>Current Assets</i></b>			
Licence Fees Recievables	68.75	71.33	68.25
Cash and Bank Deposits	404.94	434.26	291.65
Receivables and Prepayments	2.34	1.43	1.79
	<b>476.03</b>	<b>507.02</b>	<b>361.69</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	17.21	15.30	8.26
	<b>17.21</b>	<b>15.30</b>	<b>8.26</b>
<b>Net Current Assets/(Liabilities)</b>	<b>458.82</b>	<b>491.72</b>	<b>353.43</b>
<b>Net Total Assets</b>	<b>463.55</b>	<b>500.65</b>	<b>523.45</b>
<b><i>Financed by:</i></b>			
Accumulated Surplus/(Deficit)	370.17	463.55	500.65
Surplus/ (Deficit)	93.38	37.10	22.80
	<b>463.55</b>	<b>500.65</b>	<b>523.45</b>

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## Culture, Health, Arts, Sports, and Education Fund

### Introduction

Culture, Health, Arts, Sports and Early Childhood Education Fund (CHASE) was incorporated on November 22, 2002 as a company limited by guarantee, not having any share capital. The Company's principal functions are to administer, manage and distribute monetary contributions received from the lottery companies in accordance with Section 59 (g) of the Betting Gaming and Lotteries Act. The proceeds from the lottery companies are allocated as follows:

- |                             |     |
|-----------------------------|-----|
| • Sports                    | 40% |
| • Early Childhood Education | 25% |
| • Health                    | 20% |
| • Arts & Culture            | 15% |

The funds allocated for sports are managed by the Sports Development Foundation (SDF); the remainder is administered by CHASE.

### Operational and Financial Overview

The Fund will remain committed to the social and economic development of Jamaica. Of the \$1,200 million expected from the lottery sector, \$1,080 million should be disbursed for activities aligned to the various areas under its mandate which include the following:

- *Health* - management of financing for projects that promote healthy lifestyles. Disbursements should also facilitate the construction, upgrade, restoration and equipping of health facilities, children's homes, drug rehabilitation centres, AIDS hospices and shelters for the homeless.
- *Early Childhood Education*- emphasis will be placed on building, upgrading and equipping early childhood resource centres and supporting the development of early childhood materials to enhance the cognitive development of children.
- *Arts and Culture*- the Fund will provide financial support to projects which, among other things, lead to improvement of libraries, archives and documentation facilities. CHASE will also seek to encourage the people of Jamaica, especially the young, to utilize such facilities and services.
- *Sports* - The Fund plans to allocate \$432 million to the SDF to facilitate various sporting interventions.

CHASE forecasts a net increase of \$120.95 million (2013/14: \$10.04 million) in the Fund and expects to expend \$136.70 million for capital related costs, which includes acquisition of proposed new offices.

The Fund expects to maintain a staff complement of seventeen (17).

**Income and Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Contributions</b>			
Arts and Culture Fund	216.86	184.00	180.00
Health Fund	289.15	245.34	240.00
Sports Development Fund	578.30	490.67	480.00
Early Childhood Education Fund	361.84	306.67	300.00
	1,446.16	1,226.68	1,200.00
Investment Income	109.45	112.24	117.73
<b>Total Income/Contributions</b>	<b>1,555.61</b>	<b>1,338.92</b>	<b>1,317.73</b>
<b>Project Disbursements</b>			
Arts and Culture Fund	124.03	149.72	138.00
Health Fund	202.99	351.22	210.00
Sports Development Fund	572.14	492.41	432.00
Early Childhood Education Fund	116.27	234.42	300.00
	<b>1,015.43</b>	<b>1,227.77</b>	<b>1,080.00</b>
<b>Administration Fund Expenses</b>			
Advertising & Public Relations	5.51	6.79	5.91
Audit & Accounting	1.33	1.50	1.60
Depreciation & Amortisation	2.14	4.00	4.50
Occupancy Costs - Rent, Lease & Taxes	6.54	11.05	12.94
Motor Vehicles Expenses	4.64	6.34	6.35
Project Expense	3.06	3.50	4.00
Staff Costs	51.35	50.44	53.86
Other Expenses	15.58	17.49	27.60
<b>Total Administrative Expenses</b>	<b>90.16</b>	<b>101.11</b>	<b>116.78</b>
<b>Total Expenses</b>	<b>1,105.59</b>	<b>1,328.88</b>	<b>1,196.78</b>
<b>Net Increase/(Decrease) in Fund</b>	<b>450.02</b>	<b>10.04</b>	<b>120.95</b>
<b>Net Surplus/(Deficit) on Administration</b>	<b>19.29</b>	<b>11.13</b>	<b>0.95</b>

\$m

Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue(include Lottery Receipts)	1,555.61	1,306.28	1,338.92	1,317.73
2 Current Expenses (include Project Costs)	(1,105.54)	(1,244.55)	(1,328.88)	(1,196.78)
3 Current Balance	450.06	61.73	10.04	120.95
4 Adjustments	(72.50)	(39.56)	10.31	23.33
Change in Accounts	-	-	-	-
Receivable/Payable	(74.13)	(41.76)	6.31	18.83
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.10	2.20	4.00	4.50
Other Non-Cash Items	(0.48)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	377.56	22.17	20.35	144.28
6 Capital Account	(2.07)	(18.20)	(9.62)	(136.70)
Revenue	-	-	-	-
Expenditure	(2.07)	(18.20)	(9.62)	(136.70)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	375.49	3.97	10.73	7.58
10 FINANCING (10a+11+15)	(375.49)	(3.97)	(10.73)	(7.58)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(375.49)	(3.97)	(10.73)	(7.58)
16 Banking System	13.77	0.00	4.22	0.00
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	13.77	0.00	4.22	0.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(389.27)	(3.97)	(14.95)	(7.58)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Revenue from Lottery Companies	1,446.16	1,200.00	1,226.68	1,200.00
Interest Income	109.45	106.28	112.24	117.73
<b>TOTAL</b>	<b>1,555.61</b>	<b>1,306.28</b>	<b>1,338.92</b>	<b>1,317.73</b>
<b>CURRENT EXPENSES</b>				
Compensation	51.35	47.73	50.44	53.86
A. Directors, Executive & Senior Managers	28.24	26.25	27.74	29.63
- Salaries	25.88	23.37	24.87	26.50
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.36	2.88	2.88	3.13
B. Supervisory, Clerical & Production	23.11	21.48	22.70	24.24
- Wages	21.18	19.12	20.34	21.68
- Pension Fund Contributions	1.93	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	2.35	2.35	2.56
Utilities (Electricity, Water & Telephones)	4.12	4.32	4.50	5.16
Repairs & Maintenance	5.81	1.10	1.10	1.65
Rental - Buildings	2.42	7.29	6.55	7.78
Board Directors Expenses	2.90	2.90	2.90	2.90
Depreciation	2.10	2.20	4.00	4.50
Project Disbursements	1,015.43	1,143.10	1,227.77	1,080.00
Project Expenses	3.06	4.00	3.50	4.00
Legal & Professional Fees	2.06	4.30	1.80	4.34
Other	16.29	27.62	26.32	32.58
<b>TOTAL</b>	<b>1,105.54</b>	<b>1,244.55</b>	<b>1,328.88</b>	<b>1,196.78</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	2.07	18.20	9.62	136.70
<b>TOTAL</b>	<b>2.07</b>	<b>18.20</b>	<b>9.62</b>	<b>136.70</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Non Current Assets</i></b>			
Fixed Assets	24.60	25.50	131.21
Intangible Assets	0.29	5.00	39.08
	<b>24.88</b>	<b>30.50</b>	<b>170.29</b>
<b><i>Current Assets</i></b>			
Receivable & Prepayments	350.31	335.18	307.76
Investments	1,943.34	1,958.29	1,965.87
Cash at Bank	6.23	2.02	2.02
	<b>2,299.89</b>	<b>2,295.49</b>	<b>2,275.65</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	15.33	6.50	5.50
	<b>15.33</b>	<b>6.50</b>	<b>5.50</b>
<b><i>Net Current Assets</i></b>	<b>2,284.56</b>	<b>2,288.99</b>	<b>2,270.15</b>
<b><i>Total Assets</i></b>	<b>2,309.45</b>	<b>2,319.49</b>	<b>2,440.44</b>
<b><i>Liabilities and Reserves</i></b>			
<b><i>Liabilities</i></b>			
Sports Development Foundation	132.30	130.56	178.56
Early Childhood Education	345.35	379.63	421.63
Health	472.44	366.56	396.56
Arts and Culture	872.54	944.79	944.79
	<b>1,822.63</b>	<b>1,821.54</b>	<b>1,941.54</b>
Administration Fund	486.82	497.95	498.90
<b>Total Equity and Liabilities</b>	<b>2,309.45</b>	<b>2,319.49</b>	<b>2,440.44</b>

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## Harmonisation Limited

### Introduction

Harmonisation Limited was incorporated in April 2003 as a private limited liability company. The Company is jointly owned by the National Housing Trust (NHT) and the Development Bank of Jamaica (DBJ) Limited. The principal activities are the purchase of land for the purpose of development, investment, or resale.

Harmonisation Limited owns 100% of the shares in Silver Sands Estates Limited (SSEL), a company incorporated and domiciled in Jamaica. SSEL's principal activity is the rental of resort accommodation. The Corporate Plan represents the consolidated forecast for Harmonisation Limited and subsidiary, SSEL.

In September 2006, Harmonisation Limited partnered with Tavistock, through its subsidiary Tavistock Jamaica, to design, develop, and own the luxury Harmony Cove Resort. The development will involve construction of a five-star resort colony on approximately 2,400 acres of land with approximately 4,500 hotel rooms and 500 residential units. The mission of the Company is to influence the growth of the high-end market of the Jamaican tourism sector and to generate economic multipliers particularly in the areas of employment and enterprise creation. The development has been given impetus with passage of legislation (Casino Gaming Act and regulations) that has made large, hotel-based casinos legal.

### Operational and Financial Overview

The Harmonisation Group is committed to the development of the 2,400 acre property to enhance economic development. In this regard, plans are in place to amend the Joint Venture Agreement (JVA) to incorporate a new equity/financing structure for the Harmony Cove project. Additionally, Harmonisation plans to finalise the Silver Sands Cottage Owners Association agreement, to take control of and manage the common areas of the villa.

The Group expects that its operations will be liquid at March 31, 2015. However, a major factor associated with the Company's financial performance is the low level of revenue and hence cash generated. The Group forecasts a net deficit of \$82.57 million (2013/14: -\$75.95 million).

Harmonisation Group expects to maintain a staff complement of twenty (20).

**Income and Expense**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Income:</i></b>			
Rental	11.51	8.75	9.63
<b><i>Total Income</i></b>	<b><i>12.30</i></b>	<b><i>8.76</i></b>	<b><i>9.64</i></b>
<b><i>Expenses:</i></b>			
Salaries & Wages	33.23	35.65	38.15
Advertising	0.13	-	-
Depreciation	4.49	3.88	3.50
Directors' Emoluments	0.19	0.09	0.09
Professional Fees	21.70	15.12	16.61
Repairs & Maintenance	9.21	7.62	8.41
Motor Vehicle Expenses	2.06	2.49	2.74
Property Tax	1.04	1.79	1.96
Insurance	2.09	1.95	2.97
Office Supplies	0.22	0.20	0.22
Utilities	4.54	4.43	4.87
Other Expenses	12.94	11.49	12.69
Redundancy Expenses	-	-	-
<b><i>Total Expenses</i></b>	<b><i>91.84</i></b>	<b><i>84.71</i></b>	<b><i>92.21</i></b>
<b><i>Net Profit/(Loss)</i></b>	<b><i>(79.54)</i></b>	<b><i>(75.95)</i></b>	<b><i>(82.57)</i></b>



\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	12.30	0.02	8.76	9.64
2 Current Expenses	(91.84)	(54.94)	(84.71)	(92.21)
3 Current Balance	(79.54)	(54.92)	(75.95)	(82.57)
4 Adjustments	(7.84)	1.29	1.52	1.65
Change in Accounts	-	-	-	-
Receivable/Payable	(15.39)	(0.98)	(2.36)	(1.84)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.55	2.27	3.88	3.49
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(87.38)	(53.63)	(74.43)	(80.92)
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(87.38)	(53.63)	(74.43)	(80.92)
10 FINANCING (11+15)	87.38	53.63	74.43	80.92
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(9.31)	0.30	(3.93)	(1.33)
16 Banking System	(9.31)	0.30	(3.93)	(1.33)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(9.31)	0.30	(3.93)	(1.33)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	96.69	53.33	78.36	82.25

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Rental	11.51	0.02	8.75	9.63
Other income	0.79	-	0.01	0.01
<b>TOTAL</b>	<b>12.30</b>	<b>0.02</b>	<b>8.76</b>	<b>9.64</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	11.13	6.56	11.19	11.41
- Salaries	8.21	8.21	8.21	8.21
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.92	0.19	2.98	3.20
B. Supervisory, Clerical & Production	22.10	13.64	24.46	26.74
- Wages	20.81	13.64	22.98	23.98
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.29	-	1.48	2.76
Utilities(Electricity, Water & Telephones)	4.54	2.14	4.43	4.87
Repairs & Maintenance	9.21	1.69	7.62	8.41
Advertising	0.13	-	-	-
Professional Fees	21.71	16.81	15.13	16.64
Motor Vehicle Expenses	1.01	2.27	1.64	1.82
Insurance	2.09	1.55	1.95	2.97
Other	9.71	3.69	9.15	10.08
Rental	1.68	-	1.51	1.66
Depreciation	4.49	2.27	3.88	3.49
Travel	4.04	4.32	3.75	4.12
<b>TOTAL</b>	<b>91.84</b>	<b>54.94</b>	<b>84.71</b>	<b>92.21</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	19.11	17.82	16.60
Investment in Subsidiary	2,340.20	2,340.20	2,340.20
Investment in Joint Venture	-	-	-
	<b>2,359.31</b>	<b>2,358.02</b>	<b>2,356.80</b>
<b>Current Assets</b>			
Receivables	12.67	12.26	11.61
Land & Building held for sale	119.02	119.50	119.51
Cash	14.38	18.32	19.66
	<b>146.07</b>	<b>150.08</b>	<b>150.78</b>
<b>Total Assets</b>	<b>2,505.38</b>	<b>2,508.10</b>	<b>2,507.58</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	0.50	0.50	0.50
Capital Reserve	-	-	-
Accumulated Profit	(74.29)	(150.25)	(232.83)
	<b>(73.79)</b>	<b>(149.75)</b>	<b>(232.33)</b>
<b>Long Term Liabilities</b>			
Advance to Shareholders	2,566.85	2,646.86	2,730.43
<b>Current Liabilities</b>			
Accounts Payable	11.78	10.45	9.48
Provision for Litigation	0.54	0.54	-
	<b>12.32</b>	<b>10.99</b>	<b>9.48</b>
<b>Total Equity and Liabilities</b>	<b>2,505.38</b>	<b>2,508.10</b>	<b>2,507.58</b>

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## **The Ocho Rios Commercial Centre Limited**

### **Introduction**

The Ocho Rios Commercial Centre (ORCC), a wholly owned subsidiary of the Urban Development Corporation (UDC) operates the Ocean Village Shopping Centre located in Ocho Rios, St. Ann. The Centre was built by the UDC in 1972, became operational in 1974 and complements the varied resort and residential properties within the Ocho Rios area. The Shopping Complex provides employment opportunities and offers a range of products and services to residents and visitors in the Ocho Rios town centre. The ORCC's core function is to provide effective and efficient maintenance services for the existing building, grounds and gardens. The Centre is also responsible for the rental of all available spaces and the timely collection of rental income and maintenance fees. ORCC seeks to provide management services to ensure excellent service delivery to its valued tenants and maximum financial returns for the Corporation.

### **Operational and Financial Highlights**

During the budget year, the ORCC will be implementing the following selected business strategies:

- Maintaining occupancy level at 98% within the financial year by publicising vacancies through the media to attract the required clients.
- Managing and containing operating costs within budgeted projections.
- Closely monitoring tenants' accounts in order to improve accounts receivable balances.
- Partnering with tenants to promote their retail and service offerings by promoting the complex in the electronic and print media. This is in addition to creating a corporate calendar based on the target market identified.
- Redesigning the ORCC's organisational structure and staffing to deliver the required services in the most efficient way.

The financial forecast indicates that ORCC expects to realise a net surplus of \$4.75 million (2013/14: \$4.11 million).

The ORCC plans to maintain a staff complement of twenty two (22) employees during the year.

**Income & Expense Account**  
\$m

	<b>Unaudited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Income:</i></b>			
Rental Income	20.82	22.37	23.66
Other Income	0.52	0.43	0.36
<b><i>Total Income</i></b>	<b><i>21.34</i></b>	<b><i>22.80</i></b>	<b><i>24.02</i></b>
<b><i>Operating Expenses</i></b>			
Depreciation	0.45	0.49	0.17
Other Operating Charges	19.15	18.09	18.98
	19.60	18.58	19.15
<b><i>Operating Profit</i></b>	<b><i>1.74</i></b>	<b><i>4.22</i></b>	<b><i>4.87</i></b>
<b><i>Other Income and Gains</i></b>			
<b><i>Operating Profit</i></b>	<b><i>1.74</i></b>	<b><i>4.22</i></b>	<b><i>4.87</i></b>
Finance Costs-Interest	0.12	0.11	0.12
<b><i>Profit before Income Tax</i></b>	<b><i>1.62</i></b>	<b><i>4.11</i></b>	<b><i>4.75</i></b>
Income Tax Charge	0.10	1.03	1.19
	-	-	-
<b><i>Net Surplus/(Deficit)</i></b>	<b><i>1.52</i></b>	<b><i>3.08</i></b>	<b><i>3.56</i></b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	21.34	22.87	22.80	24.02
2 Current Expenses	(19.72)	(17.60)	(18.69)	(19.27)
3 Current Balance	1.62	5.27	4.11	4.75
4 Adjustments	(0.39)	(1.59)	(6.00)	(5.06)
Change in Accounts	-	-	-	-
Receivable/Payable	(0.84)	(2.21)	(6.49)	(5.23)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.45	0.62	0.49	0.17
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.23	3.68	(1.89)	(0.31)
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.23	3.68	(1.89)	(0.31)
10 FINANCING (10a+11+15)	(1.23)	(3.68)	1.89	0.31
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.23)	(3.68)	1.89	0.31
16 Banking System	(0.28)	(1.10)	(0.17)	-
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	(0.28)	-	0.28	-
Deposits (Change)	-	(1.10)	(0.45)	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.95)	(2.58)	2.06	0.31

### Details of Revenue and Expenditure

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Revenue	20.82	22.59	22.37	23.66
Other Income	0.52	0.28	0.43	0.36
<b>TOTAL</b>	<b>21.34</b>	<b>22.87</b>	<b>22.80</b>	<b>24.02</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	1.85	-	1.81	1.83
- Salaries	1.37	-	1.43	1.45
- Pension Fund Contributions	0.03	-	0.03	0.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.45	-	0.35	0.35
B. Supervisory, Clerical & Production	2.57	1.84	3.68	3.10
- Wages	1.97	1.74	1.69	2.46
- Pension Fund Contributions	0.04	0.10	0.07	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.56	-	1.92	0.59
Management Fee	7.55	7.00	7.44	7.73
Other	4.83	8.02	3.96	4.82
Interest	0.12	0.12	0.11	0.12
Depreciation	0.45	0.62	0.49	0.17
<b>TOTAL</b>	<b>17.87</b>	<b>17.60</b>	<b>16.88</b>	<b>17.44</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Balance Sheet**  
**\$m**

	<b>Audited</b> 2012/13	<b>Estimated</b> 2013/14	<b>Projected</b> 2014/15
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1.14	0.98	0.81
Investment Property	515.00	515.00	515.00
Retirement Benefit Asset	20.00	20.00	20.00
	<b>536.14</b>	<b>535.98</b>	<b>535.81</b>
<b>Current Assets</b>			
Accounts Receivable	10.14	19.50	28.75
Cash and Bank Balance	1.45	0.99	1.00
Other Receivables	3.57	2.24	0.67
	<b>15.16</b>	<b>22.73</b>	<b>30.42</b>
<b>Total Assets</b>	<b>551.30</b>	<b>558.71</b>	<b>566.23</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	1.09	1.09	1.09
Retained Earnings	449.91	451.53	456.28
Profit or Loss	1.62	3.09	3.57
	<b>452.62</b>	<b>455.71</b>	<b>460.94</b>
<b>Non-Current Liabilities</b>			
Deferred tax	71.95	71.95	71.95
Redeemable Preference Shares	0.20	0.20	0.20
Due to Parent Company	13.31	15.36	19.24
	<b>85.46</b>	<b>87.51</b>	<b>91.39</b>
<b>Current Liabilities</b>			
Bank Overdraft	0.28	-	-
Income Tax Payable	-	1.03	2.22
Accounts Payable	12.94	14.46	11.68
	<b>13.22</b>	<b>15.49</b>	<b>13.90</b>
<b>Total Equity and Liabilities</b>	<b>551.30</b>	<b>558.71</b>	<b>566.23</b>



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## The Office of Utilities Regulation

### Introduction

The Office of Utilities Regulation (OUR) was established by the Office of Utilities Regulation Act 1995, with the mandate to regulate the provision of prescribed utility services. Accordingly, the OUR is responsible for processing applications for utility licences, setting rates where applicable, and monitoring the operations of prescribed utilities. The OUR in fulfilling its regulatory duties, also seeks to create an environment that fosters the efficient and reliable delivery of utility services to consumers on a competitive basis.

The OUR will continue to align its activities with Jamaica's 2030 National Development Plan. Accordingly, the Regulator will continue to establish and maintain required rules and standards to regulate the various sectors which fall within its purview, taking into consideration the interest of consumers and private investors.

### Operational and Financial Overview

OUR anticipates that institutional strengthening, in line with international standards for quality service delivery, should boost its monitoring capabilities and ensure the continued modernisation of the utilities sector in Jamaica. OUR's operations will continue to be influenced by a diverse range of issues. However, the regulatory principles across all sectors will be geared towards a set of common objectives including, inter alia, increased access, affordability, competition, as well as transparency and equity.

For the telecommunications sector, the OUR will facilitate the implementation of international and regional connectivity and local internet exchange points in order to increase availability and efficiency of high speed communications. This is in keeping with the strategy to expand the broadband network island-wide, as well as establish new wireless and wired broadband technologies. The network will benefit all citizens, including those with disabilities to strengthen competition in the various markets. The OUR will also develop a regulatory framework for Mobile Virtual Network Operators, a new model in the telecommunication sector.

In the electricity sector, key initiatives include the planned introduction of new base load capacity and the replacement of a substantial part (292 MW) of old inefficient electricity generating plants with new technologically efficient plants. The OUR will also facilitate owners of small renewable generating sets, up to 100 KW, to sell excess energy to the grid, as well as monitor the implementation of the 78 MW of Renewable Energy project. In accordance with the National Energy Policy, the Regulator will play a lead role in efforts to facilitate the increased integration of energy from renewable sources in the national energy mix.

In the water sector, the OUR will continue to implement a range of enforcement tools to encourage efficiency and compliance with quality and customer care standards and also facilitate increased access to potable water and sewerage services. With respect to the transportation sector, efforts will continue towards the establishment of the requisite regulatory framework to allow OUR to fully regulate the economic aspect of the sector.

The financial forecast shows surplus of \$11.33 million (2013/14: estimated \$44.59 million).

OUR projects to increase its staff complement by 4 employees to 66 during the budget year.

**Income & Expenditure Account**  
\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
Regulatory Fees	514.10	554.25	572.80
License Processing Fees	1.45	2.73	4.00
Interest Earned	15.55	12.50	10.00
Other Income	1.21	40.84	0.20
<b>Total Income</b>	<b>532.31</b>	<b>610.32</b>	<b>587.00</b>
Salaries	256.62	254.00	267.17
Other Staff Costs	56.04	87.50	92.68
Training and Development	25.52	36.03	37.01
Consultancy Services	54.29	60.00	35.95
Public Education	6.97	13.90	18.15
Rental	16.22	16.41	18.00
Public Relations	3.03	3.40	3.35
Information Technology	3.85	15.00	13.88
Foreign Travel	11.60	12.00	12.78
Membership Dues	14.80	17.45	17.61
Advertising	3.80	1.85	1.20
Depreciation	10.41	10.55	10.50
Professional and Legal Fees	12.49	12.87	18.51
Other	47.32	24.77	28.88
<b>Total Expenses</b>	<b>522.96</b>	<b>565.73</b>	<b>575.67</b>
<b>Net Surplus/(Deficit)</b>	<b>9.35</b>	<b>44.59</b>	<b>11.33</b>

\$m					
		Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
Statement 'A' Flow of Funds					
1	Current Revenue	532.31	559.45	610.32	587.00
2	Current Expenses	(522.96)	(557.41)	(565.73)	(575.67)
3	Current Balance	9.35	2.04	44.59	11.33
4	Adjustments	30.13	69.10	78.77	23.17
	Change in Accounts	-	-	-	-
	Receivable/Payable	35.05	58.96	34.72	14.37
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	10.41	11.64	10.55	10.50
	Other Non-Cash Items	(5.46)	(1.50)	33.50	(1.70)
	Prior Year Adjustment	(9.87)	-	-	-
5	Operating Balance	39.48	71.14	123.36	34.50
6	Capital Account	(3.82)	(119.64)	(15.03)	(84.00)
	Revenue	-	-	-	-
	Expenditure	(3.82)	(119.64)	(15.03)	(84.00)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	35.66	(48.50)	108.33	(49.50)
10	FINANCING (10a+11+15)	(35.66)	48.50	(108.33)	49.50
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(35.66)	48.50	(108.33)	49.50
16	Banking System	(27.40)	64.50	(84.95)	34.50
	Loans (Change)	-	-	-	-
	Current AccountsOverdraft (Change)	-	-	-	-
	Deposits (Change)	(27.40)	64.50	(84.95)	34.50
17	Non-Banks (Change)	(8.26)	(16.00)	(23.38)	15.00
18	Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Regulatory Fees	514.10	554.25	554.25	572.80
License Processing Fees	1.45	-	2.73	4.00
Grants	0.20	-	-	-
Interest Earned	15.55	5.00	12.50	10.00
Other Income	1.01	0.20	40.84	0.20
<b>TOTAL</b>	<b>532.31</b>	<b>559.45</b>	<b>610.32</b>	<b>587.00</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	96.19	116.12	101.80	107.59
- Salaries	71.84	88.00	74.00	79.42
- Pension Fund Contributions	1.40	1.76	1.80	2.02
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	22.95	26.36	26.00	26.15
B. Supervisory, Clerical & Production	216.48	228.99	239.70	252.26
- Wages	184.78	166.00	180.00	187.75
- Pension Fund Contributions	1.35	10.54	10.50	10.73
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.35	52.45	49.20	53.78
Utilities(Telephones)	4.14	4.20	5.64	4.60
Training and Development	25.52	31.27	35.98	37.01
Office Rental	16.22	23.00	16.41	18.00
Public Education	6.82	8.60	13.90	18.15
Consultancy Services	54.29	44.63	60.00	35.95
Professional/Legal Fees	12.49	17.73	12.87	18.51
Membership Dues	14.80	16.95	17.45	17.61
Depreciation	10.41	11.64	10.55	10.50
Other	65.60	54.28	51.43	55.49
<b>TOTAL</b>	<b>522.96</b>	<b>557.41</b>	<b>565.73</b>	<b>575.67</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Fixtures	-	0.10	-	0.35
Leasehold Improvements	-	104.05	4.05	62.18
Computer and Accessories	3.82	11.49	10.98	12.97
Equipment	-	-	-	-
Motor Vehicle	-	4.00	-	8.50
<b>TOTAL</b>	<b>3.82</b>	<b>119.64</b>	<b>15.03</b>	<b>84.00</b>

**Balance Sheet**  
**\$m**

	<b>Audited</b> 2012/13	<b>Estimated</b> 2013/14	<b>Projected</b> 2014/15
<b><i>Non-Current Assets</i></b>			
Fixed Assets	24.52	29.01	102.51
Retirement Benefits	75.44	75.44	75.44
	<b>99.96</b>	<b>104.45</b>	<b>177.95</b>
<b><i>Current Assets</i></b>			
Receivables	81.11	67.30	58.35
Deposits and Prepayments	20.61	14.76	16.26
Taxation Recoverable	14.00	16.35	16.54
Fixed Deposits	245.73	330.67	296.17
Cash and Bank Balances	49.43	72.81	57.81
	<b>410.88</b>	<b>501.89</b>	<b>445.13</b>
<b><i>Current Liabilities</i></b>			
Payables and Accruals	127.72	178.63	184.04
	127.72	178.63	184.04
<b>Net Current Assets</b>	<b>283.16</b>	<b>323.26</b>	<b>261.09</b>
<b>Net Assets</b>	<b>383.12</b>	<b>427.71</b>	<b>439.04</b>
<b><i>Financed by:</i></b>			
Grants	-	-	-
Retirement Benefit Reserve	75.44	75.44	75.44
Retained Earnings	243.31	287.90	299.23
	<b>318.75</b>	<b>363.34</b>	<b>374.67</b>
Long Term Loan	64.37	64.37	64.37
	<b>383.12</b>	<b>427.71</b>	<b>439.04</b>

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## **The Runaway Bay Water Company Limited**

### **Introduction**

The Runaway Bay Water Company (RBWC) in St. Ann was incorporated on January 17, 1968. RBWC is a wholly owned subsidiary of the Urban Development Corporation (UDC) which acquired the Company in 1977. RBWC was established to provide potable water for the developers of Cardiff Hall Estate and the former Jamaica Hotel, now Breezes Runaway Bay and Golf Course. In 1989, an additional Well was commissioned at Mount Edgecombe, an adjacent residential community. The management of RBWC is guided by oversight and monitoring from UDC through alignment of certain functional areas including audit, accounting and human resources.

Potable water produced by RBWC is sold wholesale to the National Water Commission (80%) for redistribution to customers. The remaining 20% of potable water produced is distributed directly to 400 domestic and 40 commercial customers in the surrounding area. The Company extracts, treats and sells an average of 6000 m<sup>3</sup> per day or 2.2 million m<sup>3</sup> per annum of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall. The focus of the RBWC will continue to be placed on the provision of reliable potable water supply services to its customers in the Runaway Bay area of St Ann.

### **Operational and Financial Overview**

The strategic objectives for the 2014/15 financial year seek to address the key issues impacting the operation of the Company and are outlined below:

- Maintain the supply of potable water at adequate pressure to all customers 24 hours per day 7 days per week. This will be achieved by having an optimally functioning plant with maximum downtime of 4%.
- Maintain unaccounted for water (UFW) below 15% of water supplied to the Cardiff Hall area.
- Maintain customer satisfaction by providing potable water and support services that exceed expectations. Mass media and telephone will be utilized to keep customers informed of developments that may impact their services.
- Document Occupational Health and Safety Administration policies, best practices and procedures. Staff and other stakeholders from the Office of Disaster Preparedness and Emergency Management, the Police, Fire Departments and the Hospitals will be trained to respond to emergencies, particularly chlorine spill.
- Improve customer service by reducing the number of justified complaints by 10%.

The financial forecast for the year is a profit of \$13.96 million (2013/14 estimate: \$6.83 million).

The RBWC plans to maintain a staff complement of nineteen (19) full time employees.

**Income & Expenditure Account**  
**\$m**

	<b>Draft Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
Turnover	121.92	125.54	146.90
Cost of Sales	-	-	-
Gross Profit	121.92	125.54	146.90
Administrative Expenses	(130.13)	(118.71)	(132.94)
<b><i>Profit/Loss before Taxation</i></b>	<b><i>(8.21)</i></b>	<b><i>6.83</i></b>	<b><i>13.96</i></b>
Income Tax	(2.25)	-	-
<b><i>Net Profit/(Loss)</i></b>	<b><i>(5.96)</i></b>	<b><i>6.83</i></b>	<b><i>13.96</i></b>

\$m

	Draft Audit 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	121.92	124.18	125.53	146.90
2 Current Expenses	(127.88)	(90.34)	(118.70)	(132.94)
3 Current Balance	(5.96)	33.84	6.83	13.96
4 Adjustments	(31.17)	1.59	(29.10)	(10.36)
Change in Accounts	-	-	-	-
Receivable/Payable	(30.77)	0.89	(30.29)	(8.85)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.70	0.70	0.86	0.89
Other Non-Cash Items	(1.10)	-	0.33	(2.40)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(37.13)	35.43	(22.27)	3.60
6 Capital Account	(1.17)	(0.78)	(2.56)	(2.73)
Revenue	-	-	-	-
Expenditure	(1.03)	-	(2.56)	(1.50)
Investment	-	-	-	-
Change in Inventory	(0.14)	(0.78)	0.00	(1.23)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(38.30)	34.65	(24.83)	0.87
10 FINANCING (10a+11+15)	38.30	(34.65)	24.83	(0.87)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	38.30	(34.65)	24.83	(0.87)
16 Banking System	(0.58)	(1.38)	(0.31)	(1.19)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(0.58)	(1.38)	(0.31)	(1.19)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	38.88	(33.27)	25.14	0.32



### Details of Revenue and Expenditure

	<b>Draft Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Turnover	121.92	124.18	125.53	-
Other Income	-	-	-	146.90
<b>TOTAL</b>	<b>121.92</b>	<b>124.18</b>	<b>125.53</b>	<b>146.90</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	26.60	26.00	22.56	27.50
- Wages	26.52	26.00	22.41	27.50
- Pension Fund Contributions	0.08	-	0.15	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	23.06	20.90	23.31	25.70
Repairs & Maintenance	4.14	5.00	6.22	7.00
Rental - Buildings	0.12	-	0.12	-
Management Fees	56.00	24.00	56.00	56.00
Other	19.51	13.74	9.63	14.81
Depreciation	0.70	0.70	0.86	0.89
<b>TOTAL</b>	<b>82.49</b>	<b>95.44</b>	<b>95.03</b>	<b>95.89</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Assets	1.03	-	2.56	-
<b>TOTAL</b>	<b>1.03</b>	<b>-</b>	<b>2.56</b>	<b>-</b>

### Balance Sheet

\$m

	<b>Draft Audit 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	6.49	8.19	8.81
Other Investment	26.46	35.28	37.92
	<b>68.09</b>	<b>53.47</b>	<b>56.41</b>
<b>Current Assets</b>			
Accounts Receivable	33.84	69.59	77.97
Bank Balance	-	-	0.78
Inventories	3.00	3.00	4.23
Owed by Related Company	-	-	-
	<b>36.85</b>	<b>72.59</b>	<b>82.98</b>
<b>Total Assets</b>	<b>104.94</b>	<b>126.07</b>	<b>139.39</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Retained Earnings	75.04	81.87	94.83
Capital Reserve	0.87	0.87	0.93
	<b>75.91</b>	<b>82.74</b>	<b>95.76</b>
<b>Non-Current Liabilities</b>			
Deferred tax	5.17	8.57	9.22
	<b>5.17</b>	<b>8.57</b>	<b>9.22</b>
<b>Current Liabilities</b>			
Bank Overdraft	0.10	0.41	-
Income Tax Payable	15.37	20.50	21.03
Accounts Payable	8.39	13.85	13.38
	<b>23.86</b>	<b>34.76</b>	<b>34.41</b>
<b>Total Equity and Liabilities</b>	<b>104.94</b>	<b>126.07</b>	<b>139.39</b>

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## **St. Ann Development Company Limited**

### **Introduction**

The St. Ann Development Company Limited (SADCo), an associated company of the Urban Development Corporation (UDC) was incorporated in 1967. The Company partners with the UDC under a management contract to oversee the management of several properties/attractions in the tourism sector. SADCo's main activities are focussed on the sustainable development of several properties including Dunn's River Falls and Park, Green Grotto Caves, Turtle River Park, Ocho Rios Bay Beach, Roaring River, Laughing Waters and undeveloped lands in surrounding communities of the parish of St. Ann.

In accordance with its mandate, SADCo is committed to the efficient management and orderly and sustainable development of the UDC's properties/attractions assets in its portfolio. The Company seeks to achieve its strategic objectives by undertaking activities and projects that enhance revenues, contain operating expenses and improve service delivery. In its quest to promote sustainable development, SADCo engages all stakeholders in the surrounding areas to ensure the successful achievement of its business strategies.

### **Operational and Financial Overview**

SADCo plans to continue the implementation of varied strategies and projects to improve its financial targets, current business processes and operating efficiencies. This is aimed at assuring the financial viability and solvency of the Corporation. The primary project scheduled to be undertaken by SADCo is implementation of phase one (1) of an electronic ticketing and access control system at Dunns River Falls, its main revenue centre. Other projects scheduled to be financed include the construction of a comprehensive logo shop at the Park and transformation of an existing parking area into a central landscaped garden. Six hundred (600) new polypropylene locker units will also be purchased for rental and replacement of the lockers currently in disrepair.

SADCO projects to realise a net profit of \$16.62 million (2013/14 estimate: \$52.72 million).

The Company plans to maintain a staff complement of three hundred and thirty nine (339).

**Income & Expenditure Account**  
\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Income</b>			
Operating Revenue	23.26	18.92	31.83
Management Fee	123.54	145.07	147.06
Other Operating Income	2.73	2.29	0.04
<b>Gross Profit</b>	<b>149.53</b>	<b>166.28</b>	<b>178.93</b>
<b>Expenses</b>			
Direct Expenses	92.56	95.56	133.86
Administrative and Other Expenses	21.41	17.30	28.24
Other Operating Expenses	0.01	0.70	0.21
<b>Total Expenses</b>	<b>113.98</b>	<b>113.56</b>	<b>162.31</b>
<b>Operating Profit</b>	<b>35.56</b>	<b>52.72</b>	<b>16.62</b>
Taxation	5.47	-	-
<b>Net Surplus/(Deficit)</b>	<b>30.09</b>	<b>52.72</b>	<b>16.62</b>

\$m				
Statement 'A' Flow of Funds	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
1 Current Revenue	149.53	135.77	166.28	178.93
2 Current Expenses	(119.45)	(113.71)	(113.56)	(162.31)
3 Current Balance	30.08	22.06	52.72	16.62
4 Adjustments	11.38	6.01	(23.99)	5.55
Change in Accounts	-	-	-	-
Receivable/Payable	14.00	0.94	(28.07)	1.26
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.80	4.52	4.08	4.08
Other Non-Cash Items	(7.42)	0.55	-	0.21
Prior Year Adjustment	-	-	-	-
5 Operating Balance	41.46	28.07	28.73	22.17
6 Capital Account	(4.20)	(4.10)	(12.21)	(8.96)
Revenue	-	-	-	-
Expenditure	(2.15)	(3.50)	(7.72)	(7.72)
Investment	-	-	-	-
Change in Inventory	(2.05)	(0.60)	(4.49)	(1.24)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	37.26	23.97	16.52	13.21
10 FINANCING (10a+11+15)	(37.26)	(23.97)	(16.52)	(13.21)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(37.26)	(23.97)	(16.52)	(13.21)
16 Banking System	(39.08)	5.85	9.54	20.20
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(39.08)	5.85	9.54	20.20
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1.82	(29.82)	(26.06)	(33.41)

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Revenue	146.80	135.65	163.99	178.89
Other Income	2.73	0.12	2.29	0.04
<b>TOTAL</b>	<b>149.53</b>	<b>135.77</b>	<b>166.28</b>	<b>178.93</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	48.78	59.10	59.15	82.17
- Wages	48.02	58.30	58.24	80.49
- Pension Fund Contributions	0.76	0.80	0.91	1.68
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	7.18	25.19	6.23	8.51
Repairs & Maintenance	3.67	2.58	4.29	2.33
Rental - Buildings	4.43	4.77	5.09	5.45
Rental - Equipment	-	-	-	-
Cost of Sales	21.41	18.09	17.30	28.25
Interest	0.01	0.56	0.70	0.21
Depreciation	4.80	4.52	4.08	4.08
Other	29.17	(1.10)	16.72	31.31
<b>TOTAL</b>	<b>119.45</b>	<b>113.71</b>	<b>113.56</b>	<b>162.31</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
<b>Fixed Asset</b>	<b>2.15</b>	<b>3.50</b>	<b>7.72</b>	<b>7.72</b>
<b>TOTAL</b>	<b>2.15</b>	<b>3.50</b>	<b>7.72</b>	<b>7.72</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	35.82	39.46	43.11
Retirement Benefits Asset	28.89	28.89	28.90
	64.71	68.35	72.01
<b>Current Assets</b>			
Tax Recoverable	1.76	3.97	1.75
Accounts Receivable	8.17	5.00	5.00
Cash & Bank Balance	44.83	35.08	14.88
Inventories	7.35	11.84	13.08
Owed by Related Company	85.33	111.39	144.80
	147.44	167.28	179.51
<b>Total Assets</b>	<b>212.15</b>	<b>235.63</b>	<b>251.52</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Retained Earnings	147.97	190.15	203.45
Capital Reserve	8.26	8.26	8.26
	156.23	198.41	211.71
<b>Non-Current Liabilities</b>			
Deferred tax	10.32	10.32	10.32
	10.32	10.32	10.32
<b>Current Liabilities</b>			
Income Tax Payable	21.68	3.23	3.33
Accounts Payable	23.71	23.67	26.16
	45.60	26.90	29.49
<b>Total Equity and Liabilities</b>	<b>212.15</b>	<b>235.63</b>	<b>251.52</b>

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## **The Sports Development Foundation**

### **Introduction**

The Sports Development Foundation (SDF) was incorporated as a company limited by guarantee to promote and encourage the development of sporting talent and the growth in facilities and activities concerning all aspects of sports.

Funding for SDF is provided by the Culture Health Arts Sports and Education Fund (CHASE Fund), from the cess imposed on the gaming industry by the Government of Jamaica. Under Section 59G of the Betting, Gaming and Lotteries Act, 2002, 40% of the cess on gaming is allocated to the SDF.

The foundation has been fostering the advancement of sports, through its emphasis on specialist training and other human development programmes. In addition, the SDF supports national teams participating in local and international events, the preparation and sponsorship of athletes and the provision of sporting facilities throughout Jamaica.

The SDF's financial year is aligned with the calendar year.

### **Operational and Financial Overview**

The major project to be undertaken during the financial year 2014 will be the replacement of the running track at the G.C. Foster College of Physical Education and Sport. Additionally, SDF will undertake the rehabilitation of sports infrastructure at various schools throughout the island. Several projects which were approved during 2013 are expected to be implemented and completed during the financial year.

The Foundation will continue to make allocations of grants to Government Agencies, Sports Associations and the Athletes Welfare Fund and Scholarships. The latter includes contributions to the Jamaica Athlete Insurance Plan, and the 100<sup>th</sup> year of Boys and Girls Track and Field Scholarship programme.

A surplus of \$1.44 million is forecast from income and expenditure of \$536.43 million and \$534.99 million respectively. Additionally, the Foundation projects capital expenditure of \$10 million which will be financed from its own resources.

A staff complement of fourteen (14) will be maintained.



**Income and Expenditure Account**  
**\$m**

<b>Component</b>	<b>Audited 2012</b>	<b>Estimated 2013</b>	<b>Projected 2014</b>
<b>Income</b>			
Lottery Income	531.71	566.10	528.35
Interest	5.59	11.76	6.55
Miscellaneous	1.22	3.28	1.53
<b>Total</b>	<b>538.52</b>	<b>581.14</b>	<b>536.43</b>
<b>Expenditure</b>			
Administration	71.03	77.51	92.80
Grants to - Govt Agencies	45.62	45.92	45.58
- Associations	172.81	247.78	121.86
- Athletes welfare	22.94	14.54	46.90
Projects	44.14	70.64	141.77
Track Meet	31.98	40.75	32.40
Special Allocation	38.72	2.77	53.68
<b>Total</b>	<b>427.24</b>	<b>499.91</b>	<b>534.99</b>
<b>Surplus/(Deficit)</b>	<b>111.28</b>	<b>81.23</b>	<b>1.44</b>
Dividend/Transfer to GoJ	-	-	0.07
<b>Net Income after Dividend</b>	<b>111.28</b>	<b>81.23</b>	<b>1.37</b>

\$m

	Audited 2012	Original 2013	Estimated 2013	Projected 2014
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	538.52	529.62	581.14	536.43
2 Current Expenses	(427.24)	(495.76)	(499.91)	(534.99)
3 Current Balance	111.28	33.86	81.23	1.44
4 Adjustments	91.04	(18.30)	(3.82)	5.97
Change in Accounts	-	-	-	-
Receivable/Payable	87.96	(25.32)	(8.74)	(2.45)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.08	5.89	4.92	8.42
Other Non-Cash Items	-	1.13	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	202.32	15.56	77.41	7.41
6 Capital Account	(3.16)	(17.62)	(15.00)	(10.02)
Revenue	-	-	-	-
Expenditure	(3.16)	(17.62)	(15.00)	(10.02)
Investment	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	(0.07)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	(0.07)
9 OVERALL BALANCE (5+6+7+8)	199.16	(2.06)	62.41	(2.68)
10 FINANCING (10a+11+15)	(199.16)	2.06	(62.41)	2.68
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(199.16)	2.06	(62.41)	2.68
16 Banking System	(199.16)	21.90	25.92	9.23
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(199.16)	21.90	25.92	9.23
17 Non-Banks (Change)	-	-	-	(6.55)
18 Other (Change)	-	(19.84)	(88.33)	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012</b>	<b>Original 2013</b>	<b>Estimated 2013</b>	<b>Projected 2014</b>
<b>CURRENT REVENUE</b>				
Grant - CHASE Fund	531.70	524.38	566.10	528.35
Interest Income	5.59	4.06	11.76	6.55
Miscellaneous	1.22	1.18	3.28	1.53
<b>TOTAL</b>	<b>538.51</b>	<b>529.62</b>	<b>581.14</b>	<b>536.43</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	1.83	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.83	-	-	-
B. Supervisory, Clerical & Production	29.11	38.09	31.43	37.79
- Wages	29.11	34.34	31.43	37.79
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	3.75	-	-
Utilities(Electricity, Water & Telephones)	3.21	3.77	3.67	4.35
Repairs & Maintenance- Motor Vehicles	2.04	3.41	2.79	3.85
Repairs & Maintenance - Buildings	4.62	0.98	1.93	0.54
Repairs & Maintenance - Equipment	-	2.35	2.17	1.70
Depreciation	3.08	5.89	4.92	8.42
Insurance	0.74	2.24	1.20	1.83
Other (Project Expenditure & Grants)	356.21	403.28	430.05	442.19
Public Relations & Promotions	1.43	2.90	0.18	2.60
Audit & Professional Fees	1.65	2.42	2.11	2.72
Printing & Stationery	-	1.73	1.28	2.22
Miscellaneous	23.32	28.70	18.18	26.78
<b>TOTAL</b>	<b>427.24</b>	<b>495.76</b>	<b>499.91</b>	<b>534.99</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Office Furniture	3.10	1.00	-	2.20
Air Conditioners	-	-	-	-
Computers (5)	0.06	2.45	-	2.02
Other Fixed Assets	-	14.17	15.00	-
Motor Vehicle	-	-	-	5.80
<b>TOTAL</b>	<b>3.16</b>	<b>17.62</b>	<b>15.00</b>	<b>10.02</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2011</b>	<b>Estimated 2012</b>	<b>Budgeted 2013</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	54.21	65.23	66.83
Intangible Asset	0.94	-	-
Investments	-	-	-
Long-Term Receivables	1.31	1.01	0.71
	<b>56.46</b>	<b>66.24</b>	<b>67.54</b>
<b>Current Assets</b>			
Due from CHASE Fund	104.47	80.18	77.08
Other Receivable and Prepayments	4.76	10.91	6.00
Deposit - Other	-	222.11	42.26
Taxation Recoverable	14.22	16.14	16.14
Cash and Bank Balances	257.83	96.09	86.87
	<b>381.28</b>	<b>425.43</b>	<b>228.35</b>
<b>Current Liabilities</b>			
Accounts payable and accrued charges	7.85	3.12	1.78
MOA Project	2.54	49.76	49.76
CDF Project	77.24	0.58	0.58
Other Projects	-	16.30	9.93
	87.63	69.76	62.05
<b>Net Current Assets</b>	<b>293.65</b>	<b>355.67</b>	<b>166.30</b>
<b>Total Net Asset</b>	<b>350.11</b>	<b>421.91</b>	<b>233.84</b>
<b>Financed By</b>			
Sports Development Fund	350.11	350.11	233.84
<b>Total Equity and Liabilities</b>	<b>350.11</b>	<b>350.11</b>	<b>233.84</b>

## **Bureau of Standards Jamaica**

### **Introduction**

The Standards Act (1969) established the Bureau of Standards Jamaica (BSJ). Its main functions are to formulate, promote, and implement standards for goods, services, processes, and practices. In addition to operating under the Standards Act, the Bureau also has responsibility for the Weights and Measures Act and the Processed Foods Act. Its regulatory functions therefore involve the monitoring of mandatory standards and regulations under these three Acts.

The Bureau provides a wide range of services and facilities. It tests, analyses, and certifies a variety of raw materials, components, and finished products on behalf of consumers, manufacturers, national and international agencies, importers, and exporters. It also provides services in the area of quality control, calibration, metrology, training, inspection, and technical information. BSJ is a Contact Point or a Co-ordinating Agency for a number of international organizations in matters pertaining to trade and standards.

### **Operational and Financial Overview**

The BSJ will focus on updating and strengthening its regulatory regime and general program. by improving current inspection strategies and utilizing a digital platform for the collection and transmittal of information for the ultimate benefit of consumers and businesses.

BSJ through the National Certification Body of Jamaica offers certification services to ISO 9001 and ISO 14001 and will continue its promotional and marketing efforts to increase its clientele. It will also expand its scope by introducing certification schemes for green business and food safety.

ISO/IEC 17025 requirements will be continued and the implementation of ISO/IEC 17024 by the Training Unit will be pursued, with a focus on meeting customer requirements and promoting continuous improvement and consistency in the delivery of products and services.

There will be a restructuring of the BSJ to enhance its roles in the areas of trade facilitation, industrial growth and the protection of the health and safety of the Jamaican public. The expected outcome of the restructuring is the transitioning of the organization from a regulatory and enforcement agency into a service provider that will more effectively assist Jamaican enterprises to meet the demands of the multilateral trading system.

In order to support the initiatives and activities during the financial year, BSJ has projected an income of \$811.78 million. The projection for the Recurrent Expenditure is at \$809.28 million, resulting in a projected operational surplus of \$2.49 million. A Capital Budget has been developed in the amount of \$79.98 million for 2014/15, and capital items valued at \$35.88 million commissioned in the previous year and will be completed in 2014/15.

BSJ projects a staff complement of 221 (211: 2013/14).

## Income and Expenditure Account

\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Revenue:</b>			
Standards Compliance Fees	592.64	631.74	652.51
Operational Fees	98.22	113.87	151.56
Other Income	9.14	4.63	5.79
<b>Gross Income</b>	<b>700.01</b>	<b>750.24</b>	<b>809.87</b>
<b>Expenses:</b>			
<b>Administration Expenses</b>	<b>561.03</b>	<b>591.65</b>	<b>605.38</b>
Compensation (Salaries/Wages/Allowances)	427.26	486.20	496.78
Staff Training	4.16	-	-
Group and Health Insurance	14.49	-	-
Pension Fund Contributions	(2.96)	-	-
Travelling and Subsistence	46.13	51.06	54.40
Utilities	47.21	52.81	54.20
Board Expenses/Directors' Fees	2.09	-	-
Other Admin Expenses	22.65	1.58	-
<b>Other Operating Expenses</b>	<b>159.54</b>	<b>151.77</b>	<b>203.91</b>
Audit and Accounting Fees	2.50	-	-
Repairs and Maintenance	11.01	-	-
Grants, Contributions and Membership	16.17	18.64	21.29
Professional Fees	22.42	-	-
Depreciation	41.03	36.01	36.40
Security	11.91	-	-
Other Expenses	54.49	97.11	146.21
<b>Total Expenses</b>	<b>720.57</b>	<b>743.42</b>	<b>809.29</b>
<b>Surplus/(Deficit) from Operations</b>	<b>(20.56)</b>	<b>6.82</b>	<b>0.58</b>
Income from Investments	2.31	1.37	1.91
<b>Net Surplus/(Deficit)</b>	<b>(18.26)</b>	<b>8.19</b>	<b>2.49</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	702.31	809.52	751.61	811.78
2 Current Expenses	(720.57)	(798.72)	(743.42)	(809.29)
3 Current Balance	(18.26)	10.80	8.19	2.49
4 Adjustments	79.35	73.57	(8.89)	150.60
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	76.97	32.28	(44.90)	114.20
Depreciation	-	-	-	-
Other Non-Cash Items	41.03	41.29	36.01	36.40
Prior Year Adjustment	(38.66)	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	61.10	84.37	(0.70)	153.09
Revenue	(21.52)	(85.66)	(7.14)	(113.61)
Expenditure	-	-	-	-
Investment	(21.22)	(86.34)	(5.91)	(115.86)
Change in Inventory	-	-	-	-
7 Transfers from Government	(0.30)	0.68	(1.23)	2.25
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other- World Bank Project	-	-	-	-
8 Transfers to Government	-	(0.54)	-	(0.12)
Dividend	-	(0.54)	-	(0.12)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (10a+11+15)	39.57	(1.83)	(7.84)	39.36
10a Total	(39.57)	1.83	7.84	(39.36)
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(39.57)	1.83	7.84	(39.36)
Loans (Change)	(26.07)	6.09	7.84	(3.50)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(26.07)	6.09	7.84	(3.50)
18 Other (Change)	-	-	-	-
	(13.51)	(4.26)	0.00	(35.86)

\$m

## Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Standard Compliance fee	592.64	642.29	631.74	652.51
Operational Fees	98.22	159.18	113.87	151.56
Investment Income	2.31	2.00	1.37	1.91
Other Income	9.14	6.05	4.63	5.79
<b>TOTAL</b>	<b>702.31</b>	<b>809.52</b>	<b>751.61</b>	<b>811.78</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	484.91	570.27	537.27	551.18
- Wages	427.26	469.00	486.20	496.78
- Pension Fund Contributions	(2.96)	36.81	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	60.62	64.46	51.06	54.40
Utilities(Electricity, Water & Telephones)	47.21	-	52.81	54.20
Repairs & Maintenance	11.01	12.61	-	-
Rental - Buildings	-	5.39	-	-
Rental - Equipment	-	-	-	-
Other	136.39	169.16	117.33	167.51
Depreciation	41.03	41.29	36.01	36.40
<b>TOTAL</b>	<b>720.57</b>	<b>798.72</b>	<b>743.42</b>	<b>809.29</b>
<b>CAPITAL EXPENDITURE</b>				
Land	-	-	-	-
Buildings	6.82	-	-	38.75
Motor Vehicles	-	-	-	-
Plant & Equipment	13.76	86.34	5.91	70.30
Furniture & Fittings	0.64	-	-	6.80
<b>TOTAL</b>	<b>21.22</b>	<b>86.34</b>	<b>5.91</b>	<b>115.86</b>



**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
<b><i>Non-Current Assets</i></b>			
Property, Plant and Equipment	915.03	884.92	964.38
Investment Property	47.00	47.00	47.00
Employee Benefits Asset (Pension)	722.46	722.46	722.46
	<b>1,684.50</b>	<b>1,654.39</b>	<b>1,733.84</b>
<b><i>Current Assets</i></b>			
Inventories	4.30	5.54	3.29
Trade & Other Receivables	75.40	103.73	44.07
Income Tax Recoverable	32.83	20.78	6.78
Cash and Cash Equivalents	45.69	37.85	41.34
	<b>158.23</b>	<b>167.89</b>	<b>95.48</b>
<b>Total Assets</b>	<b>1,842.72</b>	<b>1,822.28</b>	<b>1,829.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b><i>Equity</i></b>			
Capital Reserve	612.69	612.69	612.69
Special Fund	70.95	70.95	70.95
Revenue Reserve	880.02	886.81	887.77
Insurance Resrve	12.60	14.00	15.40
	<b>1,576.26</b>	<b>1,584.45</b>	<b>1,586.81</b>
<b><i>Current Liabilities</i></b>			
Deferred Income LT	5.82	6.11	40.86
Provisions	34.29	27.48	27.60
Trade and Other Payables	154.53	132.42	102.23
Bank Overdraft	-	-	-
Employee Benefits Liability	71.82	71.82	71.82
<b>Total Equity and Liabilities</b>	<b>1,842.72</b>	<b>1,822.28</b>	<b>1,829.32</b>

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## Factories Corporation of Jamaica Limited

### Introduction

The Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica in 1987 and is wholly owned by the Government of Jamaica. Its mission is to be a financially strong and dominant provider of industrial, commercial and office space that is customer focused and efficiently managed by an empowered cadre of staff. FCJ currently owns/controls 1,820,128.92 square feet of factory space, and in excess of 78.4 hectares (193.6 acres) of vacant lands.

### Operational and Financial Overview

The FCJ plans to continue the alignment of its mandate with Jamaica's Vision 2030 Development Plans and will undertake activities geared towards facilitating development and sustainable economic growth of the country. The Corporation also intends to undertake selected strategic activities/projects over the next three (3) years. Emphasis will be placed on the Caymanas Economic Zone (CEZ) with the development of the Industrial Parks, as well as the Naggio Head Information Communication Technology (ICT) Informatics Centre. The growth in the ICT/Business Process Outsourcing industry will drive the need for the infrastructural developments. To finance the projects, FCJ will seek to foster increased private participation in future developmental projects.

The major projects to be undertaken by FCJ over the next three (3) years are as follows:

- A) The development of Caymanas Economic Zone (CEZ) under two phases:-
  - Phase 1 - the development of the 200 acres of land for the Caymanas Logistics Centre (CLC) – North Park, targeted to commence by the end of the third quarter of 2014/15.
  - Phase 2 – the development of 500 acres of land for CLC, – South Park.
- B) Naggio Head ICT Informatics Centre – the design and construction of 750,000 square feet of building space. The first phase, which comprises the construction of 150,000 square feet of building space, is targeted to commence by the end of the third quarter of 2014/15.
- C) Redevelopment of Garmex Free Zone

The financial forecast shows a surplus of \$181.16 million for the year (2013/14: estimated \$246.35 million).

FCJ plans to increase its staff complement by six (6) to one hundred and eleven (111).

**Profit & Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income:</i></b>			
Fixed Rent	463.98	506.82	526.60
Maintenance Charges	-	71.20	169.12
Water Income	45.33	55.93	43.26
Investment Income	14.48	20.69	25.24
CEZ Revenues (Net)	-	-	-
Other Income	(0.28)	10.22	9.39
<b><i>Total Income</i></b>	<b><i>523.51</i></b>	<b><i>664.86</i></b>	<b><i>773.61</i></b>
<b><i>Expenses:</i></b>			
Salaries, wages and other cost	124.91	131.50	136.93
Other Administrative Expenses	113.81	126.80	256.34
Interest on Loans	27.51	26.20	54.14
Scrap Metal Expenses	-	70.97	98.87
Direct Expenses	105.27	63.04	46.17
<b><i>Total Expenses</i></b>	<b><i>371.50</i></b>	<b><i>418.51</i></b>	<b><i>592.45</i></b>
<b>Net Profit before Fair Value Adjustm.</b>	<b><i>152.01</i></b>	<b><i>246.35</i></b>	<b><i>181.16</i></b>
Fair Value Adjustment	<i>271.25</i>	<i>168.67</i>	<i>188.21</i>
<b>Net Profit/(Loss) Before Taxation</b>	<b><i>423.26</i></b>	<b><i>415.02</i></b>	<b><i>369.37</i></b>
Corporation Tax	(25.75)	-	-
<b>Net Profit/(Loss)</b>	<b><i>449.01</i></b>	<b><i>415.02</i></b>	<b><i>369.37</i></b>

\$m				
	Audit 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	794.76	941.62	833.53	961.82
2 Current Expenses	(371.50)	(535.53)	(418.51)	(592.45)
3 Current Balance	423.26	406.09	415.02	369.37
4 Adjustments	(295.27)	(362.92)	(184.14)	(127.87)
Change in Accounts Receivable/Payable	(58.05)	(5.79)	(28.51)	(4.68)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.62	7.37	5.36	17.12
Other Non-Cash Items	(241.84)	(364.50)	(160.99)	(140.31)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	127.99	43.17	230.88	241.50
6 Capital Account	(23.05)	(126.16)	(53.74)	(970.02)
Revenue	-	-	-	-
Expenditure	(5.78)	(16.16)	(4.66)	(12.32)
Investment	(17.27)	(110.00)	(49.08)	(957.70)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	104.94	(82.99)	177.14	(728.52)
10 FINANCING (10a+11+15)	(104.94)	82.99	(177.14)	728.52
10a Total	-	126.00	-	262.80
Capital Revenue	-	126.00	-	262.80
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(104.94)	(43.01)	(177.14)	465.72
16 Banking System	(104.94)	(43.01)	(177.14)	465.72
Loans (Change)	(16.25)	(18.02)	(17.79)	478.13
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(88.69)	(24.99)	(159.35)	(12.41)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Fixed Rent	463.98	469.82	506.82	526.60
Maintenance Charge	-	-	71.20	169.12
Water Income	-	6.00	55.93	43.26
Investment Income	14.48	11.80	20.69	25.24
Other Income/Fair Value Adjustment	45.05	143.32	10.22	9.39
Fair Value Adjustment	271.25	310.68	168.67	188.21
<b>TOTAL</b>	<b>794.76</b>	<b>941.62</b>	<b>833.53</b>	<b>961.82</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	73.65	78.17	47.14	69.40
- Salaries	67.79	57.26	43.25	64.53
- Pension Fund Contributions	0.97	0.88	0.56	0.66
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.89	20.03	3.33	4.21
B. Supervisory, Clerical & Production	51.26	69.13	84.36	67.53
- Wages	44.59	43.54	76.07	57.72
- Pension Fund Contributions	2.02	2.47	2.14	2.90
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.65	23.12	6.15	6.91
Utilities(Electricity, Water & Telephones)	10.84	28.21	9.07	10.59
Repairs & Maintenance	41.59	57.54	73.74	11.47
Rental - Buildings	7.73	9.60	7.91	10.30
Security	45.17	44.32	-	-
Legal & Professional Fees	12.49	32.83	8.19	21.47
Insurance	2.90	62.70	2.43	3.36
Interest	27.51	25.73	26.20	54.14
Depreciation	4.62	7.37	5.36	17.12
Bad Debt	-	-	70.97	98.87
Other	93.74	119.93	83.14	228.20
<b>TOTAL</b>	<b>371.50</b>	<b>535.53</b>	<b>418.51</b>	<b>592.45</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
CEZ Projects	-	-	-	600.00
Construction of New Building-Naggo Head ICT	-	37.00	-	41.00
Motor Vehicle	-	11.00	-	4.00
Furniture & Office Equipment	4.27	2.02	3.36	7.00
Roof Replacement etc.	-	10.00	-	-
Information System SW & HW	1.51	3.14	1.30	1.32
Other	17.27	63.00	49.08	316.70
<b>TOTAL</b>	<b>23.05</b>	<b>126.16</b>	<b>53.74</b>	<b>970.02</b>
<b>CAPITAL REVENUE</b>				
Disposal Proceeds	-	126.00	-	262.80
<b>TOTAL</b>	<b>-</b>	<b>126.00</b>	<b>-</b>	<b>262.80</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment Properties	6,725.28	6,945.68	7,847.68
Retirement Benefit Asset	10.18	10.19	10.18
Deferred Development	210.89	205.12	147.66
Fixed Assets	16.63	16.83	18.48
	6,962.98	7,177.82	8,024.00
<b>Current Assets</b>			
Cash and Fixed Deposits	481.93	641.00	653.41
Trade and Accounts Receivable	61.57	75.45	92.52
Income Tax Recoverable	23.75	23.76	0.00
Owed by Montego Bay Free Zone	6.31	11.67	11.67
Deferred GCT- Capital Goods	0.00	0.00	0.00
	573.56	751.88	757.60
<b>Total Assets</b>	<b>7,536.54</b>	<b>7,929.70</b>	<b>8,781.60</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	5.10	5.10	5.10
Share Premium	539.92	539.92	539.92
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	4,481.36	4,896.39	5,265.76
	6,902.39	7,317.42	7,686.79
<b>Non-current Liabilities</b>			
Long-Term Loan	332.61	315.06	782.20
Owed to Montego Bay F/Zones	121.94	121.94	121.94
Tenant Security Deposit	55.59	67.26	70.26
	510.14	504.26	974.40
<b>Current Liabilities</b>			
Accounts Payable and Accruals	73.20	57.21	69.60
Current Portion of L/T Loan	50.81	50.81	50.81
	124.01	108.02	120.41
<b>Total Equity and Liabilities</b>	<b>7,536.54</b>	<b>7,929.70</b>	<b>8,781.60</b>

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## Jamaica National Agency for Accreditation

### Introduction

Jamaica National Agency for Accreditation (JANAAC) is a national accreditation body of Jamaica established in March 2007 under the Companies Act as a company limited by guarantee without share capital. The members are the Accountant General and the Permanent Secretary of its portfolio Ministry. Its functions include laboratory accreditation which was originally performed by the Bureau of Standards of Jamaica (BSJ), but this was changed to comply with the World Trade Organization Technical Barriers to Trade rules in 2007.

The main purpose of JANAAC is to provide:

1. Accreditation services to conformity assessment bodies namely:
  - a. Public and private sector laboratories
  - b. Inspection bodies
  - c. Certification bodies
2. Technical training for Assessors and laboratory personnel
3. Technical information on accreditation of conformity assessment bodies to all stakeholders as appropriate.

JANAAC is funded from fees charged for its services and an allocation of 10% of the Standards Compliance Fee (SCF) collected by BSJ to finance its operation.

### Financial and Operational Overview

The Agency is projecting to conduct three (3) training courses which should result in the accreditation for three additional laboratories. In addition, JANAAC intends to expand the scope of its Multilateral Recognition Arrangement (MRA) with the Inter-American Accreditation Cooperation (IAAC) and International Laboratory Accreditation Cooperation (ILAC) to include medical labs. This is in alignment with the Government of Jamaica's initiative towards medical tourism. JANAAC will promote the initial arrangement with IAAC and ILAC to facilitate growth in the demand for its services.

The agency forecast income of \$77.37 million (Standards Compliance Fees - \$70.33 million), expenses of \$73.20 million resulting in an operational surplus of \$4.16 million. JANAAC predicts a surplus Overall Balance of \$4.24 million.

JANAAC hopes to expand its staff complement to fifteen (15) (2013/14: 10).

**Income and Expenditure Account**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income:</i></b>			
Standard Compliance Fee	65.85	70.33	70.33
Training	1.39	0.84	1.50
Accreditation Services	0.94	1.83	2.22
Other	4.91	4.38	3.32
<b><i>Total Income</i></b>	<b><i>73.09</i></b>	<b><i>77.38</i></b>	<b><i>77.37</i></b>
<b><i>Expenses:</i></b>			
Salaries	28.63	24.30	33.97
Travel and Subsistence	2.38	8.14	6.11
Utilities	1.53	1.69	2.23
Purchase of Goods and Service	11.69	12.37	16.16
Local Consultancy Service	3.99	5.20	3.63
Foreign Consultancy Service	-	6.62	7.63
Contribution to International Organization	-	-	-
Membership Fee	-	0.51	0.36
Board Member Fees	0.50	0.53	1.76
Depreciation	1.47	1.35	1.35
<b><i>Total Expenses</i></b>	<b><i>50.19</i></b>	<b><i>60.71</i></b>	<b><i>73.20</i></b>
<b><i>Net Profit/(Loss)</i></b>	<b><i>22.90</i></b>	<b><i>16.67</i></b>	<b><i>4.16</i></b>



		\$m			
		Draft Audit 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	73.09	77.84	77.38	77.37
2	Current Expenses	(50.19)	(74.62)	(60.71)	(73.20)
3	Current Balance	22.90	3.22	16.67	4.16
4	Adjustments	2.89	3.05	4.72	0.07
	Change in Accounts	-	-	-	-
	Receivable/Payable	1.42	1.48	3.38	(1.28)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.47	1.40	1.35	1.35
	Other Non-Cash Items	-	0.17	-	-
	Prior Year Adjustment	-	-	0.00	(0.00)
5	Operating Balance	25.79	6.27	21.40	4.24
6	Capital Account	(0.44)	-	(0.15)	-
	Revenue	-	-	-	-
	Expenditure	(0.44)	-	(0.15)	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	25.35	6.27	21.25	4.24
10	FINANCING (10a+11+15)	(25.35)	(6.27)	(21.25)	(4.24)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(25.35)	(6.27)	(21.25)	(4.24)
16	Banking System	(25.35)	(6.27)	(21.25)	(4.24)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(25.35)	(6.27)	(21.25)	(4.24)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Draft Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Standard Compliance Fee	65.85	68.94	70.33	70.33
Training	1.39	2.20	0.84	1.50
Accreditaion Service	0.94	1.20	1.83	2.22
Interest Income	4.91	5.50	4.38	3.32
Professional Fees/Grants	-	-	-	-
Other				
<b>TOTAL</b>	<b>73.09</b>	<b>77.84</b>	<b>77.38</b>	<b>77.37</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	31.00	37.30	32.43	40.08
- Wages	28.63	31.76	24.30	33.97
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.38	5.54	8.14	6.11
Utilities(Electricity, Water & Telephones)	1.53	2.72	1.69	2.23
Purchase of Goods and Service	10.99	-	12.37	16.16
Local Consultancy Service	3.99	-	5.20	3.63
Foreign Consultancy Service	-	-	6.62	7.63
Repairs & Maintenance Equipment	0.70	33.20	-	-
Membership Fee	-	-	0.51	0.36
Board Member Fees	0.50	1.40	0.53	1.76
Depreciation & Amortisation	1.47	-	1.35	1.35
<b>TOTAL</b>	<b>50.19</b>	<b>74.62</b>	<b>60.71</b>	<b>73.20</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Capital Goods	0.44	-	0.15	-
<b>TOTAL</b>	<b>0.44</b>	<b>-</b>	<b>0.15</b>	<b>-</b>

**Balance Sheet**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Current Assets</i></b>			
Accounts Recievable	6.80	6.04	6.39
Bank and Cash Balances	234.14	255.38	259.62
	240.94	261.42	266.00
<b><i>Current Liabilities</i></b>			
Payables & Accruals	5.59	8.21	7.28
	5.59	8.21	7.28
<b>Net Current Asset</b>	<b>235.35</b>	<b>253.22</b>	<b>258.72</b>
Fixed Assets	4.40	3.21	1.86
<b>Total Net Assets</b>	<b>239.74</b>	<b>256.42</b>	<b>260.58</b>
<b><i>Financed by:</i></b>			
Equity	69.06	69.06	69.06
Net Earnings	147.78	170.69	187.36
Retained Earnings	22.90	16.67	4.16
<b>Total equity and Liability</b>	<b>239.74</b>	<b>256.42</b>	<b>260.58</b>

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## **Jamaica International Free Zone Development Limited**

### **Introduction**

The Jamaica International Free Zone Development Limited (JIFZ) is a private limited liability company with the shareholders being the Port Authority of Jamaica (PAJ) and Zim Integrated Shipping Services Limited. The Company was incorporated in December 2005 and was established with the core responsibility of facilitating the development of logistics centres in Jamaica. In keeping with its mandate, JIFZ acquired and developed one (1) property in Newport West consisting of 16 acres of land with 103,482 square feet of office and warehousing space and 324,543 square feet of land space.

### **Operational and Financial Overview**

JIFZ will remain focused on enhancing occupancy levels and ensuring that supporting infrastructure of the existing logistic centre is maintained at the highest standard. The JIFZ's facility currently enjoys 100% occupancy of office and warehousing space. However, only 75% of the paved area is occupied. Plans are underway to increase its marketing efforts in order to achieve 100% occupancy of available space by the last quarter of the 2014/15 financial year.

The forecast for the logistics industry indicates marginal growth in 2013/14 and further enhancement with the imminent opening of the expanded Panama Canal by 2015. This development is expected to impact positively the logistics/distribution industry both globally and regionally, and result in increased business opportunities for ports in the Caribbean region, particularly Jamaica. The expansion of JIFZ's logistics operations will be pursued in line with market conditions and is expected to contribute significantly to the Government's strategy to develop Jamaica as a regional logistics hub.

JIFZ expects to return a surplus of \$42.36 million on operations in 2014/15 (2013/14: estimated \$22.84 million).

The operations at the logistics centre are managed by the Kingston Free Zone Company Limited, and legal and financial oversight is provided by the Port Authority of Jamaica. Accordingly, JIFZ has no employees.

**Profit & Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
Rental Income	59.09	81.65	92.45
Interest/Other	99.99	0.12	0.12
Gain on Exchange	4.03	1.89	0.37
<b>Total Income</b>	<b>163.11</b>	<b>83.66</b>	<b>92.94</b>
<b>Expenses:</b>			
Printing and Stationery	0.71	0.27	0.29
Insurance	2.64	1.65	2.25
Management Fees	5.36	5.26	5.42
Legal and Professional Fees	0.09	0.07	0.08
Audit Fees	0.34	0.44	0.48
Security	8.41	9.81	11.26
Advertising	-	0.04	0.05
Asset Tax	0.07	0.10	0.10
Maintenance	4.36	7.03	9.24
Maintenance Absorbed	0.93	0.92	0.95
Finance Charges	0.05	0.09	0.09
Interest	9.85	9.34	8.53
Depreciation	0.61	0.68	0.77
Other	32.51	25.12	11.07
<b>Total Expenses</b>	<b>65.93</b>	<b>60.82</b>	<b>50.58</b>
<b>Profit Before Tax</b>	<b>97.18</b>	<b>22.84</b>	<b>42.36</b>
Taxation	(5.14)	-	-
<b>Net Profit</b>	<b>92.04</b>	<b>22.84</b>	<b>42.36</b>

	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	163.11	73.49	83.66	92.94
2 Current Expenses	(65.93)	(49.95)	(60.82)	(50.58)
3 Current Balance	97.18	23.54	22.84	42.36
4 Adjustments	(93.95)	(7.55)	(20.50)	(30.71)
Change in Accounts	-	-	-	-
Receivable/Payable	14.73	(9.69)	(15.48)	(31.48)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.61	2.14	0.68	0.77
Other Non-Cash Items	(109.29)	-	(5.70)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3.23	15.99	2.34	11.65
6 Capital Account	(2.11)	-	-	(0.60)
Revenue	-	-	-	-
Expenditure	(2.11)	-	-	(0.60)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.12	15.99	2.34	11.05
10 FINANCING (10a+11+15)	(1.12)	(15.99)	(2.34)	(11.05)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.12)	(15.99)	(2.34)	(11.05)
16 Banking System	(5.90)	(15.74)	(1.65)	(10.68)
Loans (Change)	11.75	(16.05)	(11.30)	(13.57)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(17.65)	0.31	9.65	2.89
17 Non-Banks (Change)	4.78	(0.25)	(0.69)	(0.37)
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Rental Income	59.09	73.04	81.65	92.45
Interest/Other	0.18	0.20	0.12	0.12
Gain on Exchange	4.02	0.25	1.89	0.37
Miscellaneous	99.82	-	-	-
<b>TOTAL</b>	<b>163.11</b>	<b>73.49</b>	<b>83.66</b>	<b>92.94</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Printing and Stationery	0.71	0.66	0.27	0.29
Insurance	2.64	3.46	1.65	2.25
Management Fees	5.36	6.76	5.26	5.42
Legal and Professional Fees	0.10	0.14	0.07	0.08
Audit Fees	0.34	0.44	0.44	0.48
Security	8.41	11.27	9.81	11.26
Advertising	-	0.10	0.04	0.05
Asset Tax	0.07	0.04	0.10	0.10
Utilities	0.93	1.37	0.92	0.95
Maintenance	4.36	6.23	7.03	9.24
Finance Charges	0.05	0.07	0.09	0.09
Interest	9.86	8.90	9.34	8.53
Depreciation	0.61	2.14	0.68	0.77
FX Loss	32.20	8.37	24.56	10.85
Other	0.29	-	0.56	0.22
<b>TOTAL</b>	<b>65.93</b>	<b>49.95</b>	<b>60.82</b>	<b>50.58</b>
<b>CAPITAL EXPENDITURE</b>				
CCTV	-	-	-	-
Fencing	-	-	-	-
Leasehold Improvement	(2.11)	-	-	-
Equipment	-	-	-	0.60
<b>TOTAL</b>	<b>(2.11)</b>	<b>-</b>	<b>-</b>	<b>0.60</b>

**Balance Sheet**  
**\$m**

	<b>Audited</b> 2012/13	<b>Estimated</b> 2013/14	<b>Projected</b> 2014/15
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investment Property	1,300.00	1,300.00	1,300.00
Equipment	4.79	4.11	3.93
<b>Total Fixed Asset</b>	<b>1,304.79</b>	<b>1,304.11</b>	<b>1,303.93</b>
<b>Current Assets</b>			
Fixed Deposits	7.86	8.55	8.92
Receivable	25.51	26.14	36.49
Bank Balance	19.64	9.99	7.10
	53.01	44.68	52.51
<b>Total Assets</b>	<b>1,357.80</b>	<b>1,348.79</b>	<b>1,356.44</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	14.30	14.30	14.30
Retained Earnings	834.09	926.13	948.97
Profit & Loss Account	92.04	22.84	42.36
	940.43	963.27	1,005.63
<b>Long Term Liabilities</b>			
Deferred Tax Liability	4.30	4.30	4.30
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.80	28.80	28.80
Long Term Loan	202.90	198.72	185.15
	316.73	312.55	298.98
<b>Current Liabilities</b>			
Current Portion of Long Term Loan	34.13	27.01	27.01
Accounts Payable and Accruals	60.82	45.96	24.82
Deferred Tax Liability	5.69	-	-
	100.64	72.97	51.83
<b>Total Equity and Liabilities</b>	<b>1,357.80</b>	<b>1,348.79</b>	<b>1,356.44</b>



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## Kingston Free Zone Company Limited

### Introduction

The Kingston Free Zone Company Limited (KFZ) was incorporated on February 5, 1982 under the Laws of Jamaica. KFZ is owned by Port Authority of Jamaica (PAJ) -72% and Government of Jamaica (GOJ) -28%. KFZ's main activities are rental of warehouses and factory spaces located within the Kingston Free Zone area and the rental of office spaces within the Portmore Informatics Park (PIP) located in St. Catherine. The KFZ also acts as property manager for the Jamaica International Free Zone Development Limited, a subsidiary of the PAJ. Property management services are also provided to Jamaica International Free Zone Development Limited which operates a logistics complex in close proximity to KFZ.

The KFZ's mission is to provide efficient and technologically advanced commercial Information Communication Technology (ICT) and industrial facilities and services that are globally competitive and satisfying to customers' need. KFZ has approximately 304,000 sq ft of space and is located within the expansion zone of the Kingston Container Terminal. The business strategies being undertaken include a programme of promoting local and foreign investment with existing and available resources. The PIP Free Zone currently has 50,000 sq ft of operational space.

### Operational and Financial Overview

KFZ intends to maintain its core business by focussing on providing high level service delivery to retain current clients. Strategies include engagement in promotional activities that will enable and ensure full occupancy of all available spaces at the KFZ and PIP. The projected occupancy levels, for the KFZ and PIP are 98% and 100% respectively. The implementation of cost containment measures and improvement in preventative maintenance programmes are also high on the KFZ's agenda. With the planned expansion of the logistics sector, KFZ is positioning itself to participate in the venture by utilising ISO9001:2008 training to provide enhanced services to its clients. This includes business facilitation and facilities management.

The financial forecast for the year is a profit of \$39.20 million (2013/14 estimated: \$31.79 million).

A staff complement of eighteen (18) employees is expected to be maintained for the year.

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
Warehouse Rental	109.55	121.60	148.23
Office Rental	35.25	55.94	65.94
Land Lease	-	0.21	0.21
Management Fees	9.64	5.91	5.91
Interest	3.63	2.29	2.85
Other	8.26	9.53	4.30
<b>Total Income</b>	<b>166.33</b>	<b>195.47</b>	<b>227.44</b>
<b>Expenses</b>			
Salaries and Staff Welfare	34.94	38.33	41.21
Administrative and General Expenses	3.50	10.26	15.41
Utilities	6.88	11.52	12.93
Promotion and Foreign Travel	0.34	0.93	2.91
Insurance	19.78	20.16	28.61
Maintenance	16.90	17.33	26.92
Contract Security	19.78	17.61	20.30
Interest and Lease Payment	31.51	36.02	38.74
Management Fees	3.50	-	-
Depreciation and Amortisation	1.36	1.02	1.22
<b>Total Expenses</b>	<b>138.47</b>	<b>153.18</b>	<b>188.24</b>
<b>Operating Surplus/(Deficit)</b>	<b>27.86</b>	<b>42.29</b>	<b>39.20</b>
Gain(Loss) on Revaluation of Fixed Assets	30.00	-	-
Income Taxes	(6.92)	(10.50)	-
<b>Net Surplus/(Deficit)</b>	<b>50.94</b>	<b>31.79</b>	<b>39.20</b>

\$m

		<b>Draft Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	166.33	186.92	195.47	227.44
2	Current Expenses	(138.48)	(159.84)	(153.18)	(188.23)
3	Current Balance	27.85	27.08	42.29	39.21
4	Adjustments	(6.84)	(11.80)	(18.69)	(27.00)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(6.54)	(13.03)	(14.79)	(28.21)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.37	1.22	1.02	1.22
	Other Non-Cash Items	(1.67)	-	(4.98)	-
	Prior Year Adjustment	-	0.01	0.06	(0.01)
5	Operating Balance	21.01	15.28	23.60	12.21
6	Capital Account	(0.57)	(5.01)	(5.25)	(11.53)
	Revenue	-	-	-	-
	Expenditure	(0.57)	(5.01)	(5.25)	(11.53)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1.20)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(1.20)	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	19.25	10.27	18.35	0.68
10	FINANCING (10a+11+15)	(19.25)	(10.27)	(18.35)	(0.68)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(19.25)	(10.27)	(18.35)	(0.68)
16	Banking System	(11.60)	(4.67)	65.44	6.47
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	(2.27)	-
	Deposits (Change)	(11.60)	(4.67)	67.71	6.47
17	Non-Banks (Change)	(9.89)	-	(83.01)	(7.15)
18	Other (Change)	2.23	(5.60)	(0.78)	-

\$m

**Details of Revenue and Expenditure**

	<b>Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Warehouse Rental	109.55	120.07	121.60	148.23
Office Rental	35.25	51.08	55.94	65.94
Management Fees	9.64	10.18	5.91	5.91
Interest	3.63	2.73	2.29	2.85
Other Income	8.26	2.86	9.53	4.30
<b>TOTAL</b>	<b>166.33</b>	<b>186.92</b>	<b>195.47</b>	<b>227.44</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	34.93	38.80	38.33	41.20
- Wages	25.13	25.33	25.79	26.70
- Pension Fund Contributions	1.80	1.92	2.11	1.87
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.00	11.54	10.43	12.64
Utilities(Electricity, Water & Telephones)	6.88	8.66	11.52	12.93
Repairs & Maintenance	16.90	20.49	17.33	26.92
Rental - Buildings	31.51	33.03	36.02	38.74
Rental - Equipment	3.50	3.50	3.50	3.50
Management Fees	0.34	1.22	0.93	2.91
Adertisement/Promotion	19.78	18.83	17.61	20.30
Contract Security	19.78	22.11	20.16	28.61
Insurance	3.50	11.98	6.76	11.91
Other	-	-	-	-
Interest	1.37	1.22	1.02	1.22
Depreciation	-	-	-	-
Bad Debt	-	-	-	-
<b>TOTAL</b>	<b>138.48</b>	<b>159.84</b>	<b>153.18</b>	<b>188.23</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Property Plant and Equipment	0.57	5.01	-	11.53
<b>TOTAL</b>	<b>0.57</b>	<b>5.01</b>	<b>-</b>	<b>11.53</b>

## Balance Sheet

\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	6.58	10.74	21.05
Deferred Tax Asset	-	-	-
Investment Property	400.00	400.00	400.00
	406.58	410.74	421.05
<b>Current Assets</b>			
Tax Recoverable	7.51	12.49	12.49
Accounts Receivable	32.88	43.84	44.05
Bank Balance	94.40	26.69	20.22
Investments	10.53	93.54	100.69
	146.89	176.56	177.45
<b>Total Assets</b>	<b>553.46</b>	<b>587.30</b>	<b>598.50</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	0.01	0.01	0.01
Share Premium	21.30	21.30	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	464.48	496.26	535.46
	494.11	525.89	565.08
<b>Non-Current Liabilities</b>			
Shareholders' Loan	-	-	-
	<b>1.43</b>	<b>1.43</b>	<b>1.43</b>
<b>Current Liabilities</b>			
Bank Overdraft	2.27	-	-
Owed to Related Company	1.16	-	-
Provision	1.19	-	-
Accounts Payable	53.31	59.98	31.98
	57.92	59.98	31.98
<b>Total Equity and Liabilities</b>	<b>553.46</b>	<b>587.30</b>	<b>598.50</b>

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## Montego Bay Free Zone Company Limited

### Introduction

The Montego Bay Free Zone Company Limited (MBFZ) is incorporated in Jamaica and is owned jointly by the Government of Jamaica (GOJ) and the Port Authority of Jamaica (PAJ). The MBFZ is a management company that plays a pivotal role in the development and expansion of Jamaica's Information Communication Technology (ICT) and Business Process Outsourcing (BPO) sectors.

MBFZ's primary business activity is the rental of offices and factory spaces located in the Montego Bay Export Free Zone (MBEFZ) area. The spaces are leased from the PAJ and are sub-leased to local and international tenants. The MBFZ also acts as property manager for buildings owned by the Factories Corporation of Jamaica Limited located in the MBEFZ area and earns a management fee for the services provided. MBFZ manages and controls the Free Zone under the Jamaica Export Free Zone Act and provides customer related services to companies operating mainly in the ICT, manufacturing and warehousing sectors.

### Operational and Financial Overview

The MBFZ plans to continue focussing on being the leading provider of space that supports the BPO sector in Jamaica. The services currently outsourced in Jamaica include the following:

- Airline reservation
- Financial and accounting services
- Health care services
- Receivables management and disbursement

MBFZ plans to remain competitive and maintain financially viable operations. Plans are ongoing to enhance the delivery of services provided in keeping with developments in the targeted industries. MBFZ will continue to increase the services offered by pursuing additional development and expansion plans. This is in addition to undertaking marketing and promotional activities to ensure full occupancy of all rentable office and factory spaces. The MBFZ also plans to access emerging growth opportunities and expand into other areas of outsourcing to establish a global presence as a location for near shore and offshore providers.

MBFZ projects net profit of \$39.49 million, (2013/14 estimated: \$34.65 million).

MBFZ's expects to maintain a staff complement of twelve (12).

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income:</i></b>			
Office Rental	196.21	237.14	264.04
Factory Rental	36.49	44.04	49.03
Management Fees	34.83	43.12	49.08
Land Lease	7.66	13.10	15.32
Canteen	2.48	2.94	2.99
Interest	0.47	6.30	6.08
Forex Gain	13.43	19.88	9.52
Other	7.70	0.76	1.80
<b><i>Total Income</i></b>	<b>299.27</b>	<b>367.29</b>	<b>397.86</b>
<b><i>Expenses</i></b>			
Salaries and Staff Welfare	26.24	32.19	33.84
Administrative and General	13.71	55.25	75.58
Utilities	15.72	21.35	23.98
Promotion & Foreign Travel	-	1.39	3.47
Maintenance	25.36	47.90	48.34
Lease Payment	144.15	159.71	171.72
Other Operating Expenses	19.95	-	-
Direct Operating Costs	17.71	-	-
Depreciation	1.35	1.50	1.43
<b><i>Total Expenses</i></b>	<b>264.19</b>	<b>319.29</b>	<b>358.37</b>
<b><i>Operating Surplus</i></b>	<b>35.08</b>	<b>48.00</b>	<b>39.49</b>
<b>Taxation</b>	4.79	13.35	-
<b>Profit after tax</b>	<b>30.29</b>	<b>34.65</b>	<b>39.49</b>

\$m				
	Audit 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	298.88	330.94	367.29	397.86
2 Current Expenses	(263.80)	(309.57)	(319.29)	(358.37)
3 Current Balance	35.08	21.37	48.00	39.49
4 Adjustments	(8.58)	1.53	(9.24)	1.43
Change in Accounts	-	-	-	-
Receivable/Payable	10.59	-	9.09	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.35	1.53	1.50	1.43
Other Non-Cash Items	(20.52)	-	(1.27)	-
Prior Year Adjustment	-	-	(18.56)	-
5 Operating Balance	26.50	22.91	38.76	40.92
6 Capital Account	(5.34)	(19.98)	(3.00)	(32.80)
Revenue	-	-	-	-
Expenditure	(5.34)	(19.98)	(3.00)	(32.80)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1.85)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(1.85)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	19.31	2.93	35.76	8.12
10 FINANCING (10a+11+15)	(19.31)	(2.93)	(35.76)	(8.12)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(19.31)	(2.93)	(35.76)	(8.12)
16 Banking System	(37.17)	(2.93)	(10.86)	57.27
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(37.17)	(2.93)	(10.86)	57.27
17 Non-Banks (Change)	-	-	(23.95)	(65.39)
18 Other (Change)	17.86	-	(0.95)	-



### Details of Revenue and Expenditure

	<b>Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Factory Rental	36.49	40.81	44.04	49.03
Office Rental	196.21	221.09	237.14	264.04
Canteen Rental	2.48	2.55	2.94	2.99
Land Lease	7.66	10.70	13.10	15.32
Management Fees	34.83	41.99	43.13	49.08
Forex Gain	13.43	7.25	19.88	9.52
Interest	-	6.15	6.30	6.08
Other Income	7.78	0.40	0.76	1.80
<b>TOTAL</b>	<b>298.88</b>	<b>330.94</b>	<b>367.29</b>	<b>397.86</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	28.84	29.82	32.19	33.84
- Wages	20.03	19.52	20.92	21.47
- Pension Fund Contributions	1.87	2.00	2.16	2.25
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.94	8.30	9.11	10.12
Utilities(Electricity, Water & Telephones)	15.72	17.32	21.35	23.98
Repairs & Maintenance	25.36	48.53	47.59	48.00
Rental - Buildings	144.15	147.03	159.71	171.72
Rental Rebate	-	-	-	-
Travelling and Promotion	-	-	-	-
Insurance	21.96	24.51	26.90	38.17
Administration	-	13.94	7.53	12.42
Security	17.71	24.43	20.82	24.99
Bad Debt Recovery	-	-	-	-
Depreciation	1.35	1.53	1.50	1.43
Other Operating	8.71	2.45	1.70	3.81
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>263.80</b>	<b>309.57</b>	<b>319.28</b>	<b>358.36</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of property and equipment	5.34	19.98	3.00	32.80

# Balance Sheet

\$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	7.14	9.28	40.65
Investment	-	-	-
	7.14	9.28	40.65
<b>Current Assets</b>			
Tax Recoverable	7.73	13.85	13.85
Advance to Shareholders	99.29	101.94	101.94
Short Term Deposit	189.88	213.83	279.22
Cash and Bank Balance	54.33	65.19	7.92
Trade and Other Recievables	4.27	13.14	13.14
	355.50	407.95	416.07
<b>Total Assets</b>	<b>362.64</b>	<b>417.23</b>	<b>456.72</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Accumulated Profit	241.90	276.83	316.32
	241.90	276.83	316.32
<b>Non-current Liabilities</b>			
Advances by Shareholders	9.84	9.84	9.84
Port Authority of Jamaica	(4.50)	(4.50)	(4.50)
Long Term Loan- PetroCaribe	-	-	-
Deferred Tax Liability	(0.20)	(0.20)	(0.20)
	5.14	5.14	5.14
<b>Current Liabilities</b>			
Tax Payable	-	-	-
Provisions	-	-	-
Accounts Payable	93.18	111.15	111.15
Security Deposits	22.41	24.11	24.11
	115.59	135.26	135.26
<b>Total Equity and Liabilities</b>	<b>362.64</b>	<b>417.23</b>	<b>456.72</b>

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## Micro Investment Development Agency Limited

### Introduction

The Micro Investment Development Agency Limited (MIDA) was established in 1991 under the Company Act of Jamaica to provide financing and a focused approach to the development of Jamaica's micro enterprise sector. MIDA provides low cost funds through Approved Lending Agency to support the growth and sustainability of the MSME sector through the provision of financial services. The Agency also networks with partners in the sector to promote and facilitate the delivery of non-financial services to borrowers seeking to start or expand micro businesses.

MIDA supplies credit on a wholesale basis to the micro sector from its own pool of funds, as well as monies sourced from donor agencies and financiers. To ensure increased access to credit, MIDA's funds are channelled to existing and new micro businesses through an Island-wide network of Approved Lending Agencies (ALA). Prior to 2001, MIDA, in addition to providing loans to the micro sector, offered business advice and training to individuals desirous of starting or expanding micro businesses. The Agency is currently being restructured to place a renewed focus on core lending activities and has relinquished its advisory role. MIDA will continue to network with other institutions in the sector to promote and facilitate the delivery of non-financial services.

### Operational and Financial Highlights

MIDA's strategic objective in the medium term is to redefine its role in the context of the Government's medium term economic program with the International Monetary Fund (IMF). MIDA will assess the likely impact of revised measures on its ability to provide for graduates of tertiary institutions who have the ability to add value to the productive sectors of the country. The Agency will seek to achieve its corporate goal through the implementation of the following strategies:-

- Provide wholesale credit to MSME sector through aggressively sourcing funds from Government, International Institutions, Donor Agencies and the private sector.
- Deepen access to MSME credit through the newly accredited Approved Lending Agencies (ALAs). MIDA will be seeking to accommodate individuals with workable business ideas and lacking the required traditional collateral to secure credit from the ALAs.
- Strengthen the ALAs through establishing "best credit standards", human resource training, and institutional support, among others.

The financial forecast indicates that MIDA will realise a net surplus of \$7.28 million (2013/14: Estimated \$30.03 million deficit).

MIDA plans to increase its current staff complement by one (1) to eight (8).

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
Loan Interest Income	6.54	3.41	17.94
Management Fees	4.86	8.28	8.75
Miscellaneous Income	0.95	1.13	0.85
Bad Debt Recovery	0.11	1.87	2.10
Other Income	2.39	1.95	24.36
<b>Total Income</b>	<b>14.85</b>	<b>16.64</b>	<b>54.00</b>
<b>Expenses:</b>			
Salaries & Other Staff Costs	10.47	17.13	18.18
Gratuity	-	-	-
Interest Expense	0.10	-	-
Utilities	1.20	1.67	1.59
Repairs & Maintenance	0.47	0.61	0.68
Office Rental	1.51	1.27	1.27
Depreciation	0.78	0.51	0.66
Advertising, Promotion and Entertainment	0.15	0.09	0.12
Directors' Fees	1.20	1.20	1.43
Professional and Audit Fees	1.15	1.26	1.15
Bad Debt Provision	14.96	13.76	10.50
Interest Written-Off	0.10	-	-
Other	5.15	9.17	11.14
<b>Total</b>	<b>37.24</b>	<b>46.67</b>	<b>46.72</b>
<b>Net Surplus/(Deficit)</b>	<b>(22.39)</b>	<b>(30.03)</b>	<b>7.28</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	14.85	45.60	16.64	54.00
2 Current Expenses	(37.23)	(43.72)	(46.67)	(46.72)
3 Current Balance	(22.38)	1.88	(30.03)	7.28
4 Adjustments	16.35	1.46	(0.96)	10.86
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.79	0.79	0.51	0.66
Other Non-Cash Items	14.96	15.00	13.75	10.50
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(6.03)	3.34	(30.99)	18.14
6 Capital Account	-	-	-	(4.50)
Revenue	-	-	-	-
Expenditure	-	-	-	(4.50)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(6.03)	3.34	(30.99)	13.64
10 FINANCING (10a+11+15)	6.03	(3.34)	30.99	(13.64)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	6.03	(3.34)	30.99	(13.64)
16 Banking System	(3.65)	-	(0.21)	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.65)	-	(0.21)	-
17 Non-Banks (Change)	(2.38)	(8.01)	37.95	(8.01)
18 Other (Change)	12.06	4.67	(6.75)	(5.63)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Loan Interest Income	6.54	12.00	3.40	17.94
Management Fees	4.86	13.25	8.28	8.75
Miscellaneous Income	1.75	4.85	2.70	7.25
Bad Debt Recovery	-	15.00	1.87	2.10
Other Income	1.70	0.50	0.39	17.96
<b>TOTAL</b>	<b>14.85</b>	<b>45.60</b>	<b>16.64</b>	<b>54.00</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	11.89	13.03	16.08	17.97
- Wages	10.47	13.00	15.44	17.23
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.42	0.03	0.64	0.74
Utilities(Electricity, Water & Telephones)	1.25	1.23	1.55	1.59
Repairs & Maintenance	0.90	0.51	0.62	0.68
Rental - Buildings	1.51	0.90	1.27	1.27
Insurance	0.13	0.15	0.08	0.08
Other	5.63	12.11	12.77	13.93
Interest	-	-	-	-
Depreciation	0.80	0.79	0.51	0.66
Impaired Loss (Principal)	14.96	15.00	13.75	10.50
Taxes (other than Income Tax)	-	-	0.04	0.04
<b>TOTAL</b>	<b>37.23</b>	<b>43.72</b>	<b>46.67</b>	<b>46.72</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of equipment	-	-	-	4.50
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Current Assets</i></b>			
Cash and Short-Term Deposits	1.80	1.49	1.65
Securities Purchased Under Resale Agreements	11.37	5.00	284.58
Other Receivables	15.49	19.14	19.42
Current Portion of Loans Receivable	14.91	14.92	35.63
	<b>43.57</b>	<b>40.55</b>	<b>341.28</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable and Accrued Charges	64.55	67.50	68.00
	<b>64.55</b>	<b>67.50</b>	<b>68.00</b>
<b>Net Current Assets</b>	<b>(20.98)</b>	<b>(26.95)</b>	<b>273.28</b>
Fixed Assets	0.61	0.36	4.00
Loans Receivable- MIDA	55.06	31.25	184.66
Portfolio Managed Funds (as per contra)	68.23	68.23	68.23
<b>Total Assets</b>	<b>102.92</b>	<b>72.89</b>	<b>530.17</b>
<b><i>Shareholders' Equity</i></b>			
Share Capital	0.00	0.00	0.00
Grants	238.00	238.00	688.00
Accumulated Deficit	(203.30)	(233.34)	(226.05)
<b>Total Equity</b>	<b>34.69</b>	<b>4.66</b>	<b>461.95</b>
Long-Term Liability	-	-	-
Portfolio Managed Funds (as per contra)	68.23	68.23	68.23
<b>Total Equity and Liability</b>	<b>102.92</b>	<b>72.89</b>	<b>530.17</b>

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## Self Start Fund

### Introduction

The Self Start Fund (SSF) commenced operations in October 1983 with a mandate to provide micro-entrepreneurs with low cost loans to start and expand businesses in the small and micro sector. The Fund is focused on promoting human resource development through self-help and self-employment. In accordance with its objectives, the SSF plans to continue employing strategies towards facilitating and providing clients with the required financial resources to support the growth/expansion and development of micro businesses. This is a key strategy identified by Government of Jamaica for creating additional employment opportunities and economic growth in Jamaica.

### Operational and Financial Overview

SSF will seek to implement strategies to rebrand and reposition its image to reflect a new focus and new product offering to clients. The strategies will include the following:

- Provide loan financing to all Micro, Small and Medium Enterprises by acquiring low cost funds at competitive interest rates to reduce the cost of funds associated with lending.
- Undertake intensive staff training to ensure that all members of the team are adequately prepared to meet the challenges and exceed the expectations of present and prospective clients
- Carry out field initiatives geared at identifying potential customers within the MSME market segment. This is to aid in the establishment of a database of potential clients which are to be introduced to the new loan products.
- Implement effective and robust collection methods in an effort to recover outstanding loan amounts from delinquent clients. This is in addition to the introduction of an efficient risk management strategy for new loans being disbursed as part of the rebranding of the Fund.
- Revise the operations manual and information technology infrastructure to enhance operating efficiency.

The realisation of increased revenue from operations is expected to impact favourably SSF's financial performance. Notwithstanding, the result of operations is expected to be a net deficit of \$2.96 million. The forecast shows increased working capital surplus of \$22.90 million, (2013/14 estimated: \$20.30 million).

SSF anticipates increasing its current staff complement by three (3) to eleven (11).



**Profit and Loss Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Income</i></b>			
Interest on Loans	9.52	5.03	11.71
Interest on Deposits	0.01	-	-
Bad Debt Recovery	0.06	-	-
Stamping and Registering Fee	0.23	0.27	-
Commitment Fees	1.47	0.03	12.44
Other	12.54	13.42	1.32
<b><i>Total Income</i></b>	<b>23.83</b>	<b>18.75</b>	<b>25.47</b>
<b><i>Expenses</i></b>			
Salaries, Wages & Other Staff Costs	9.29	10.03	12.42
Other Staff Related Expenses	2.65	2.87	2.71
Directors Expenses	0.36	0.68	1.50
Administrative Expenses	5.50	4.82	6.40
Interest on Loans & Bank Charges	2.82	1.39	2.41
Depreciation & Provisions	1.83	2.72	2.99
<b><i>Total Expenses</i></b>	<b>22.45</b>	<b>22.51</b>	<b>28.43</b>
<b>Surplus/(Deficit) on Operations</b>	<b>1.38</b>	<b>(3.76)</b>	<b>(2.96)</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Budgetted 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	23.83	28.56	18.75	25.47
2 Current Expenses	(22.45)	(26.70)	(22.51)	(28.43)
3 Current Balance	1.38	1.86	(3.76)	(2.96)
4 Adjustments	0.13	1.36	(0.98)	0.80
Change in Accounts	-	-	-	-
Receivable/Payable	(1.70)	(1.40)	(3.70)	(2.19)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.52	0.60	0.42	0.59
Other Non-Cash Items	1.31	2.16	2.30	2.40
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.51	3.22	(4.74)	(2.16)
6 Capital Account	(0.20)	(0.48)	(0.20)	(0.62)
Revenue	-	-	-	-
Expenditure	(0.20)	(0.48)	(0.20)	(0.62)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.31	2.74	(4.94)	(2.78)
10 FINANCING (10a+11+15)	(1.31)	(2.74)	4.94	2.78
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.31)	(2.74)	4.94	2.78
16 Banking System	(18.68)	5.69	(8.51)	65.11
Loans (Change)	(17.09)	3.54	(13.12)	67.93
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.59)	2.15	4.61	(2.82)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	17.37	(8.43)	13.45	(62.33)

\$m

**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
Interest on Loans	9.52	10.22	5.03	11.71
Interest on Deposits	0.01	0.08	-	-
Bad Debt Recovery	0.06	1.08	-	-
Commitment Fee	1.47	3.95	0.03	12.44
Stamping and Registration Fees	0.23	0.80	0.27	-
Others	12.54	12.43	13.42	1.32
<b>TOTAL</b>	<b>23.83</b>	<b>28.56</b>	<b>18.75</b>	<b>25.47</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	11.95	14.35	12.90	15.13
- Wages	9.30	12.64	10.03	12.42
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.65	1.71	2.87	2.71
Utilities(Electricity, Water & Telephones)	-	1.80	1.90	2.65
Repairs & Maintenance	-	0.35	0.37	0.35
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	0.24	0.24
Impairment Loss	-	-	-	-
Directors Expenses	0.36	1.62	0.68	1.50
Audit Fees	-	0.48	0.48	0.48
Other	8.31	3.04	1.88	2.77
Finance Cost	-	2.30	1.35	2.32
Depreciation	0.52	0.60	0.55	0.59
Bad Debt	1.31	2.16	2.16	2.40
<b>TOTAL</b>	<b>22.45</b>	<b>26.70</b>	<b>22.51</b>	<b>28.43</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	0.03	(0.48)	(0.20)	(0.62)
<b>TOTAL</b>	<b>0.03</b>	<b>(0.48)</b>	<b>(0.20)</b>	<b>(0.62)</b>

**Balance Sheet**  
\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Fixed Assets</i></b>	12.54	12.32	12.36
<b><i>Long-term Receivables</i></b>	43.60	30.15	92.48
<b><i>Current Assets</i></b>			
Sundry Receivables and Prepayments	14.76	16.63	14.43
Current Portion of Long Term Receivables	0.00	0.00	0.00
Cash & Bank Deposits	11.24	6.63	9.45
	<b>26.00</b>	<b>23.26</b>	<b>23.88</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	2.49	2.96	0.98
Current Portion of Long Term Loan	0.00	0.00	0.00
	<b>2.49</b>	<b>2.96</b>	<b>0.98</b>
<b>Net Current Assets</b>	<b>23.51</b>	<b>20.30</b>	<b>22.90</b>
<b>Total Assets</b>	<b>79.65</b>	<b>62.77</b>	<b>127.75</b>
<b><i>Financed by:</i></b>			
Long Term Loans	20.19	7.07	75.00
CDF Credit Facility	3.50	3.50	3.50
Capital Reserve	3.04	3.04	3.04
Retained Earnings	52.92	49.16	46.21
<b>Total Equity and Liabilities</b>	<b>79.65</b>	<b>62.77</b>	<b>127.75</b>

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## **Betting, Gaming and Lotteries Commission**

### **Introduction**

The Betting, Gaming and Lotteries Commission (BGLC) was established in 1975 under the provisions of the Betting, Gaming and Lotteries (BGL) Act. The Commission is mandated to regulate and control the operations of betting, gaming and lottery activities in the Island. Its mission is to ensure the highest standards of probity and integrity within the industry it regulates, in order to engender a high level of public confidence in gaming activities. This should facilitate ultimately, the growth of the sectors and ensure that the Government's revenue is protected.

### **Operational and Financial Overview**

BGLC plans to maintain financial and operational stability by expanding the licensee base and introducing revenue protection and cost containment measures. This objective will be achieved through the following legislative initiatives:

1. Amendment of the BGL Act
2. Introduction of Telephone Betting Regulations
3. Introduction of Sports Betting Regulations
4. Replacement of old Horseracing Levy Orders

Specifically, amendments to the BGL Act will facilitate:

- a. Expansion of sports betting outlets;
- b. Inclusion of a Fixed Penalty Order and changes to the 7<sup>th</sup> Schedule;
- c. Imposition of monetary fines for breaches committed by licensees and
- d. An increase in the gaming machine limit (from 150 to 225) for operators, who held gaming machine licences prior to the amendment of the BGL Act in 2010.

Capital expenditure is forecast at \$136 million (2013/14 Estimate: \$158.58 million). This assumes completion of the refurbishment the Commission's property at Hagley Park Road (\$42.59 million) and acquisition of a Gaming Machine Implementation System software (\$72 million).

The financial forecast shows profit after tax of \$474.74 million (2013/14 Estimate: \$512.31 million).

The corporate plan shows staff complement of 109 (2013/14: Estimate: 71).

**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Income:</i></b>			
Betting- Levy & Fines	44.22	57.55	57.59
Lottery Activities	385.06	695.47	853.50
Gaming Machines	91.37	119.41	131.07
Commercial Bingo/ Prize Competition	17.40	21.55	20.80
Interest Income	33.95	28.70	17.35
Other Income	7.89	18.48	53.52
<b><i>Total Income</i></b>	<b><i>579.88</i></b>	<b><i>941.15</i></b>	<b><i>1,133.83</i></b>
<b><i>Expenses:</i></b>			
Salaries and Related Expenses	183.51	262.08	347.04
Travel and Subsistence	43.52	60.43	74.96
Other Emoluments	6.46	12.37	11.21
Professional Fees	5.40	10.69	24.91
Finance Costs	10.51	0.48	-
Supplies and Material	2.81	6.29	32.69
Utilities and Insurance	12.61	14.91	22.90
Depreciation	11.30	4.75	50.86
Other Operating & Maintenance Services	43.38	41.29	80.97
Special Projects	8.61	6.95	8.34
<b><i>Total Expenses</i></b>	<b><i>328.11</i></b>	<b><i>420.23</i></b>	<b><i>653.88</i></b>
<b><i>Net Operating Income Before Taxation</i></b>	<b><i>251.77</i></b>	<b><i>520.92</i></b>	<b><i>479.95</i></b>
Taxation	18.87	8.61	5.21
<b><i>Net Profit</i></b>	<b><i>232.91</i></b>	<b><i>512.31</i></b>	<b><i>474.74</i></b>

\$m

	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	579.88	771.04	941.15	1,133.83
2 Current Expenses	(328.11)	(519.12)	(420.23)	(653.88)
3 Current Balance	251.77	251.92	520.92	479.95
4 Adjustments	(73.89)	25.87	(46.29)	23.91
Change in Accounts Receivable/Payable	(78.94)	18.94	(21.85)	44.70
Items not requiring outlay of cash:	-	-	-	-
Depreciation	11.31	32.37	4.75	50.86
Other Non-Cash Items	(6.25)	(25.44)	(29.18)	(71.65)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	177.88	277.79	474.64	503.86
6 Capital Account	(21.09)	(210.92)	(158.58)	(136.01)
Revenue	-	33.00	-	-
Expenditure	(21.09)	(243.92)	(158.58)	(136.01)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(26.50)	(154.97)	(380.41)	(30.82)
Dividend	-	(154.97)	(11.65)	(25.61)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(8.61)	(5.21)
Other	(26.50)	-	(360.15)	-
9 OVERALL BALANCE (5+6+7+8)	130.29	(88.10)	(64.35)	337.03
10 FINANCING (10a+11+15)	(130.29)	88.10	64.35	(337.03)
10a Total	-	-	6.30	56.70
Capital Revenue	-	-	6.30	56.70
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(130.29)	88.10	58.05	(393.73)
16 Banking System	(12.52)	(0.57)	16.35	4.99
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(12.52)	(0.57)	16.35	4.99
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(117.77)	88.67	41.70	(398.72)

\$m

**Details of Revenue and Expenditure**

	<b>Unaudited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Betting - Levy, Fees and Fines	44.22	112.21	57.55	57.59
Lotteries	385.06	417.44	695.47	853.50
Gaming Machines	91.36	181.86	119.41	131.07
Commercial Bingo/Prize Competition	17.40	19.80	21.55	20.80
Interest Income	33.95	7.16	28.70	17.35
Other Income	7.89	32.56	18.47	53.52
<b>TOTAL</b>	<b>579.88</b>	<b>771.03</b>	<b>941.15</b>	<b>1,133.83</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	74.27	67.90	103.74	103.26
- Salaries	51.66	41.67	62.35	64.54
- Pension Fund Contributions	2.15	2.34	0.48	0.43
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.46	23.89	40.91	38.29
B. Supervisory, Clerical & Production	113.94	202.78	173.47	189.82
- Wages	79.92	158.47	136.71	141.44
- Pension Fund Contributions	4.24	17.89	5.55	14.38
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	29.78	26.42	31.21	34.00
Utilities(Electricity, Water & Telephones)	12.61	13.15	14.91	22.90
Other Staff Costs	45.28	138.57	57.67	140.13
Professional Fees	5.40	14.85	10.69	24.91
Supplies & Material	2.81	7.50	6.29	32.69
Other Operating & Maintenance	43.38	30.29	41.29	80.97
Interest	10.51	5.23	0.47	-
Depreciation	11.30	32.37	4.75	50.86
Exceptional Expenses	8.61	6.50	6.95	8.34
<b>TOTAL</b>	<b>328.11</b>	<b>519.14</b>	<b>420.23</b>	<b>653.88</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Building Purchase	-	-	-	-
Building - Upgrade & Office Refurbishing	20.28	145.31	119.15	42.59
Gaming Lounge Connectivity	-	72.00	-	60.00
Software - Finance Accounting;HRM;Payroll	-	7.00	5.00	0.20
Computer Equip Hardware	-	3.41	2.23	31.41
Computer Equip Hardware	-	-	-	-
Training Lab Gaming Machines	-	-	-	-
Office Furniture	0.81	4.21	32.20	1.81
Motor Cars	-	12.00	-	-
<b>TOTAL</b>	<b>21.09</b>	<b>243.92</b>	<b>158.58</b>	<b>136.01</b>



**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Current Assets</i></b>			
Cash & Bank	23.57	7.22	2.22
Investments	265.55	185.47	548.60
Accounts Receivable	140.67	39.05	37.74
Taxes Recoverable	27.60	34.10	39.31
Other	6.13	5.56	5.08
	<b>463.52</b>	<b>271.40</b>	<b>632.94</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable and Accruals	153.45	23.15	71.47
Deferred Revenue	50.90	57.18	51.75
Current portion of long term loan	-	-	-
	<b>204.35</b>	<b>80.33</b>	<b>123.22</b>
<b>Net Current Assets</b>	<b>259.17</b>	<b>191.07</b>	<b>509.72</b>
Long-Term Receivables	6.78	27.81	12.66
Long-Term Investments	153.00	122.73	122.80
Property, Plant and Equipment	294.65	496.52	559.27
Deferred Tax Asset	11.21	11.21	11.21
<b>Total Net Assets</b>	<b>724.81</b>	<b>849.35</b>	<b>1,215.67</b>
<b><i>Financed by:</i></b>			
Reserve for Capital Development	9.24	9.24	9.24
Reserve for Contingencies	182.70	182.70	182.70
Accumulated Surplus/(Deficit)	480.17	648.02	1,014.34
Long Term Loan	43.31	-	-
Deferred Tax Liability	9.39	9.39	9.39
	<b>724.81</b>	<b>849.35</b>	<b>1,215.67</b>

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## Financial Services Commission

### Introduction

The Financial Services Commission (FSC) is a statutory, not-for-profit organization established by the Financial Services Commission Act, 2001. The Commission's mandate is to regulate and supervise prescribed financial institutions (insurance, securities, and private pensions) which provide financial services to the public. The Commission promotes the adoption of procedures designed to control and manage risk, for use by the management, boards of directors and trustees of such institutions. The Commission also promotes stability and public confidence in the operations of such institutions, as well as, the modernization of financial services at international standards of competence, efficiency and competitiveness.

During 2013/14, FSC promulgated the Pensions (Superannuation Funds and Retirement Schemes (Validation) Amendment Act, reviewed drafts of the Collective Investment Schemes (CIS) regulations and amendments to the Securities Bill.

### Operational and Financial Overview

The Commission expects to continue its undertakings to create value for stakeholders through legislative amendments, education, and service delivery. FSC will also manage prudently, its financial resources and focus on implementing systems, policies, and procedures in order to improve customer satisfaction and operational efficiency. Hence efforts will be concentrated toward the:

- Completion of the omnibus legislation to consolidate and strengthen the supervisory framework for non-deposit taking institutions.
- Implementation of Pension Reform (Phase 11) to incorporate issues relating to the adequacy of pensions, including vesting, portability and locking-in of contributions.
- Amendment of the insurance regulations to include provisions for the supervision of micro insurance.
- Development of a capacity building plan for staff to improve the competence in order to deliver high quality service.
- Installation of an electronic filing system in order to improve their efficiency of the registration process, as well as improve the management of stakeholders' information.
- Educational and financial training of investors and the general public.

The FSC forecasts a net surplus of \$85.86 million (2013/14 estimates: \$104.92 million). The Commission expects to generate additional revenue in the form of fees from insurance (\$9.98 million), pension (\$10.81 million), and securities (\$14.56 million) sectors. Meanwhile, costs should rise chiefly due to additional staff.

FSC's staff complement is expected to increase by nine (9) to one hundred and twenty-seven (127) employees.

**Income and Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Revenue</b>			
Securities Fees	208.59	160.26	174.82
Insurance Fees	279.73	298.99	308.97
Pension Fees	260.54	292.34	303.15
Interest Income	24.43	33.58	37.82
Miscellaneous Income	3.74	1.52	4.16
Grants	-	-	-
<b>Total Revenues</b>	<b>777.03</b>	<b>786.69</b>	<b>828.92</b>
<b>Expenses</b>			
Salaries & Related Expenses	440.36	497.90	521.94
Property Maintenance, Rental & Repairs	54.86	23.16	34.89
Public Utilities	24.85	28.64	33.77
Public Education	23.79	23.21	21.25
Professional Fees	17.16	15.44	31.08
Depreciation and Amortisation	21.82	16.30	13.63
Other Operating Expenses	112.81	77.12	86.50
<b>Total Expenses</b>	<b>695.65</b>	<b>681.77</b>	<b>743.06</b>
<b>Net Surplus/ (Deficit)</b>	<b>81.38</b>	<b>104.92</b>	<b>85.86</b>

\$m					
		Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
Statement 'A' Flow of Funds					
1	Current Revenue	777.03	810.39	786.69	828.92
2	Current Expenses	(695.65)	(783.96)	(681.77)	(743.06)
3	Current Balance	81.38	26.43	104.92	85.86
4	Adjustments	0.85	65.05	22.35	21.23
	Change in Accounts Receivable/Payable	(46.81)	(6.35)	(21.64)	(16.57)
	Items not requiring outlay of cash:				-
	Depreciation	21.82	25.20	16.52	13.63
	Other Non-Cash Items	25.84	46.20	27.47	24.17
	Prior Year Adjustment				-
5	Operating Balance	82.23	91.48	127.27	107.09
6	Capital Account	(8.03)	(166.57)	(34.18)	(26.26)
	Revenue	-	-	-	-
	Expenditure	(8.03)	(166.57)	(34.18)	(26.26)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	36.00	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	36.00	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	110.20	(75.09)	93.09	80.83
10	FINANCING (10a+11+15)	(110.20)	75.09	(93.09)	(80.83)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(110.20)	75.09	(93.09)	(80.83)
16	Banking System	4.77	(5.10)	(8.57)	7.62
	Loans (Change)	-	-	-	-
	Current AccountsOverdraft (Change)	-	-	-	-
	Deposits (Change)	4.77	(5.10)	(8.57)	7.62
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(114.97)	80.19	(84.52)	(88.45)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Securities Fees	208.59	206.09	160.26	174.82
Insurance Fees	279.73	301.59	298.99	308.97
Pension Fees	260.54	278.27	292.34	303.15
Interest Income	24.43	22.28	33.58	37.82
Miscellaneous Income	3.74	2.16	1.52	4.16
<b>TOTAL</b>	<b>777.03</b>	<b>810.39</b>	<b>786.69</b>	<b>828.92</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	251.92	328.72	294.88	310.64
- Salaries	215.96	258.82	236.16	235.17
- Pension Fund Contributions	13.83	13.46	14.27	12.92
- Housing Allowance	5.18	5.58	5.67	6.42
- Utility Allowance	-	-	-	-
- All Others	16.95	50.86	38.78	56.13
B. Supervisory, Clerical & Production	188.45	235.09	203.02	211.30
- Wages	168.00	184.10	154.97	158.54
- Pension Fund Contributions	11.32	13.33	12.57	11.74
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.13	37.66	35.48	41.02
Utilities(Electricity, Water & Telephones)	24.85	27.07	28.64	33.77
Property Maintenance & repairs	54.86	33.51	23.16	34.89
Depreciation & Amortisation	21.82	25.20	16.52	13.63
Professional Fees	17.16	19.90	15.44	31.08
Public Education	23.79	29.60	23.21	21.25
Training and Conferences	26.16	48.40	26.64	29.31
Other	86.64	36.47	50.26	57.19
<b>TOTAL</b>	<b>695.65</b>	<b>783.96</b>	<b>681.77</b>	<b>743.06</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Leasehold Improvement	0.59	69.35	1.88	1.70
Computer Equipment	2.96	69.86	23.33	20.23
Furniture & Equipment	3.71	23.03	2.22	-
Motor Vehicle	0.77	4.33	6.75	4.33
<b>TOTAL</b>	<b>8.03</b>	<b>166.57</b>	<b>34.18</b>	<b>26.26</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	34.92	62.98	75.61
Intangible Assets	1.78	-	-
<b>Current Assets</b>			
Bank & Short Term Deposits	15.85	24.41	16.80
Resale Agreement	521.42	605.86	694.30
Accounts Receivable & Prepayments	129.62	132.34	133.97
Taxation Recoverable	8.31	8.31	8.30
	<b>675.20</b>	<b>770.92</b>	<b>853.37</b>
<b>Total Assets</b>	<b>711.90</b>	<b>833.90</b>	<b>928.98</b>
<b>FINANCED BY</b>			
Reserves	379.92	484.84	570.70
<b>Current Liabilities</b>			
Accounts Payable & Accruals	78.57	64.57	52.62
Deferred Fees	253.41	284.49	305.66
	<b>331.98</b>	<b>349.06</b>	<b>358.28</b>
<b>Total Equity and Liabilities</b>	<b>711.90</b>	<b>833.90</b>	<b>928.98</b>

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## **Jamaica Deposit Insurance Corporation**

### **Introduction**

The Jamaica Deposit Insurance Corporation (JDIC) was established in accordance with the Deposit Insurance Act (DIA), 1998 and commenced operations on 31<sup>st</sup> August 1998. The Corporation is one of the Financial System Safety Net (FSSN) Partners and its mandate is to manage a scheme to provide insurance against the loss of deposits held in insured financial institutions, up to a maximum of \$600,000 per depositor in each institution. Additionally, JDIC makes enquires of policyholders in respect of the conduct of their financial affairs and acts as receiver, liquidator or judicial manager of any insolvent policyholder, or of its holding company or subscriber which becomes insolvent.

In managing the Deposit Insurance Fund (DIF), the Corporation has the power to levy premiums and fees on deposit-taking financial institutions (policyholders) in the Deposit Insurance Scheme (DIS). The Fund balance is estimated at \$10,282.11 million at March 31, 2014 and is expected to grow to \$12,183.81 million by the end of March 2014.

### **Operational and Financial Overview**

JDIC will continue to pursue prior period business strategies towards readiness, strong partnerships, resolution management, strengthening of its own operational efficiency and public education and awareness. JDIC will also seek to expand the base of eligible policyholders. Efforts towards these objectives will include:

1. Pursuit of activities towards establishing guidelines for record keeping by policyholders, with the aim to ensure prompt and accurate computation of deposit insurance balances and an effective resolution strategy. JDIC will seek to ensure that policyholders complete activities outlined in its implementation schedule.
2. Conduct of an internal review of compliance with international Core Principles for effective deposit insurance systems. In this regard, the Corporation will receive assistance from the United States Department of Treasury International Affairs; Office of the Technical Assistance;
3. Incorporation of Credit Unions into the Deposit Insurance Scheme, contingent on the passage of the Bank of Jamaica (Credit Unions) Regulations;
3. Hosting of stakeholders' forums and undertaking of public awareness surveys to enable the widening and deepening of the reach of information to stakeholders which include the general public and
4. Establishment of a formal contingency funding arrangement, as well as the related policies and procedures.

JDIC expects to realize a net surplus of \$1,901.70 million, an increase of \$344.60 million or 22% above the estimate of \$1,557.10 million at March 31, 2014.

The Corporation plans to increase the staff complement by three (3) persons to twenty-nine (29).

**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Income:</i></b>			
Insurance Premiums	745.54	809.25	882.08
Interest	862.53	963.36	1,104.80
Other	148.02	-	129.94
	<b>1,756.09</b>	<b>1,772.61</b>	<b>2,116.82</b>
<b><i>Expenses:</i></b>			
Salaries, Statutory Deductions and Staff Welfare	100.27	128.99	98.67
Staff Expenses	11.63	12.48	41.36
Directors' Fees & Meeting Costs	0.59	0.43	0.79
Information Technology Services	1.70	1.64	2.70
Audit	1.04	1.20	1.22
Legal & Professional Fees	9.45	8.64	9.41
Training	6.23	4.27	4.00
Telephone, Utilities, Post & Bearer Services	7.72	8.86	11.42
International Relations	2.24	1.59	3.38
Printing and Stationery	4.61	1.97	2.23
Administration and Office Expenses	7.15	7.95	9.76
Public Education Programme	17.47	26.44	14.00
General Insurance	3.14	4.21	3.84
Miscellaneous Expenses	0.48	0.63	0.76
Repairs & Maintenance	1.72	1.22	5.35
Depreciation	5.36	4.99	6.24
<b><i>Total Expenses</i></b>	<b>180.78</b>	<b>215.51</b>	<b>215.12</b>
<b><i>Operating Surplus/(Deficit)</i></b>	<b>1,575.31</b>	<b>1,557.10</b>	<b>1,901.70</b>



\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,756.09	1,631.75	1,772.61	2,116.82
2 Current Expenses	(180.78)	(251.00)	(215.51)	(215.12)
3 Current Balance	1,575.31	1,380.75	1,557.10	1,901.70
4 Adjustments	(512.14)	612.03	431.20	122.61
Change in Accounts	-	-	-	-
Receivable/Payable	(10.57)	606.92	426.21	130.57
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.36	5.11	4.99	6.25
Other Non-Cash Items	(144.12)	-	-	(14.21)
Prior Year Adjustment	(362.81)	-	-	-
5 Operating Balance	1,063.17	1,992.78	1,988.30	2,024.31
6 Capital Account	(4.53)	(5.88)	(1.25)	(21.00)
Revenue	-	-	-	-
Expenditure	(4.53)	(5.88)	(1.25)	(21.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,058.64	1,986.90	1,987.05	2,003.31
10 FINANCING (10a+11+15)	(1,058.64)	(1,986.90)	(1,987.05)	(2,003.31)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,058.64)	(1,986.90)	(1,987.05)	(2,003.31)
16 Banking System	450.36	(5.04)	61.63	15.90
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	450.36	(5.04)	61.63	15.90
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,509.00)	(1,981.86)	(2,048.68)	(2,019.21)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Insurance Premium	745.54	809.26	809.25	882.08
Interst	862.53	822.49	963.36	1,104.80
Other Income	148.02	-	-	129.94
<b>TOTAL</b>	<b>1,756.09</b>	<b>1,631.75</b>	<b>1,772.61</b>	<b>2,116.82</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	24.49	-	0.43	0.79
- Salaries	13.84	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.65	-	0.43	0.79
B. Supervisory, Clerical & Production	104.50	162.11	141.47	140.03
- Wages	71.86	128.68	128.99	98.67
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	32.64	33.43	12.48	41.36
Utilities(Electricity, Water & Telephones)	7.72	6.76	5.52	11.42
Repairs & Maintenance	4.10	1.85	1.22	5.35
Audit Fees	1.03	1.34	1.20	1.22
Legal & Professional Fees	9.33	12.06	8.64	9.41
Printing & Stationery	6.04	1.90	1.97	2.23
Insurance	-	3.63	4.21	3.83
Other	-	21.70	11.46	10.84
Admin Expenses	-	9.03	7.96	9.76
Depreciation	5.36	5.11	4.99	6.24
Public Education	18.21	25.51	26.44	14.00
Other staff expenses	-	-	-	-
<b>TOTAL</b>	<b>180.78</b>	<b>251.00</b>	<b>215.51</b>	<b>215.12</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset Costs	4.53	5.88	1.25	21.00
<b>TOTAL</b>	<b>4.53</b>	<b>5.88</b>	<b>1.25</b>	<b>21.00</b>

**Balance Sheet**  
**\$m**

	<b>Audited</b> 2012/13	<b>Estimated</b> 2013/14	<b>Projected</b> 2014/15
<b>ASSETS</b>			
Cash at Bank	91.86	30.22	51.63
Fixed Deposit and Short-term Investment	-	-	-
Investment in Securities	8,276.12	9,819.99	11,663.67
Accounts Receivable	426.71	419.96	443.17
Property, Plant and Equipment	97.83	95.07	109.82
	<b>8,892.52</b>	<b>10,365.24</b>	<b>12,268.29</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Unearned Premium Income	78.41	-	-
Accounts Payable	16.37	25.37	26.89
	<b>94.78</b>	<b>25.37</b>	<b>26.89</b>
<b>Shareholders' Equity</b>			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	8,725.01	10,282.11	12,183.81
Capital Reserves	56.39	56.39	56.39
Fair Value Reserves	15.34	0.37	0.20
	<b>8,797.74</b>	<b>10,339.87</b>	<b>12,241.40</b>
<b>Net Equity and Liability</b>	<b>8,892.52</b>	<b>10,365.24</b>	<b>12,268.29</b>

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## **Jamaica Racing Commission**

### **Introduction**

The Jamaica Racing Commission (JRC), a statutory organisation, was established on December 29, 1972, under the Jamaica Racing Commission Act 1972. The mandate of the Commission is to:

- regulate and control horseracing and the operation of race courses in the island;
- grant licenses and permits which may be required by virtue of the provisions of the Act;
- recommend to the Minister of Finance and the Public Service, the method of utilising sums, under the Betting Gaming and Lotteries Commission Act, for assistance to breeders of horses and horse racing generally and
- implement or facilitate the creation of any scheme for the development of the horse racing industry.

JRC's primary source of funding is the 4.5% Gross Profit Tax (GPT) levied on bookmakers and Caymanas Track Limited.

### **Operational Overview**

The Commission's plans are expected to be contained by on-going efforts to merge partially (during 2014/15), the operations of JRC with those of the Betting, Gaming and Lotteries Commission. In the interim, JRC will continue to:

1. monitor the race day meetings (81 projected);
2. conduct routine testing to protect the integrity of the sport;
3. administer the Lasix Programme to prevent bleeding in horses;
4. preserve the welfare of stakeholders in the racing industry.

Contingent on an anticipated increase in the levy on GPT for bookmakers, JRC expects to realise a surplus of \$7.21 million (2013/14 estimated deficit: -\$33.00 million)

JRC assumes a staff complement of 42 (2013/14: 39)

**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Budget 2014/15</b>
<b>Operating Income:</b>			
Gross Profit Tax	80.66	88.18	135.00
Race Day Fees	0.74	0.80	0.81
Track Licence	0.48	0.80	1.60
Lasix Administration Revenue	10.16	11.74	10.32
Other	35.92	17.05	19.00
	<b>127.96</b>	<b>118.57</b>	<b>166.73</b>
<b>Operating Expenses:</b>			
Salaries	53.65	56.75	53.60
Allowances and Benefits	25.84	23.13	25.01
Other Staff Costs	9.45	0.60	1.72
Statutory payments	4.95	5.00	4.98
Legal, Professional and Other Consultancy Fees	7.14	6.30	7.77
Utilities & Insurance	10.44	10.47	11.34
Administrative Expenses	8.45	7.69	8.94
Occupational Group Training	1.57	0.04	-
Maintenance Expenses	3.12	1.87	6.03
Industry Projects	24.48	25.74	26.29
Lasix Administration Expenses	4.37	4.58	4.45
Loan Interest	3.89	2.41	2.00
Industry Insurance	1.09	(0.04)	0.14
Depreciation	7.27	7.03	7.25
<b>Total Expenses</b>	<b>165.71</b>	<b>151.57</b>	<b>159.52</b>
<b>Net surplus/Deficit before tax</b>	<b>(37.75)</b>	<b>(33.00)</b>	<b>7.21</b>
Taxation	1.25	-	-
Subvention	-	-	-
<b>Net surplus/Deficit</b>	<b>(36.50)</b>	<b>(33.00)</b>	<b>7.21</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	107.96	152.58	118.57	166.73
2 Current Expenses	(165.71)	(153.15)	(151.57)	(159.52)
3 Current Balance	(57.75)	(0.57)	(33.00)	7.21
4 Adjustments	(0.56)	33.25	33.03	32.52
Change in Accounts	-	-	-	-
Receivable/Payable	(20.38)	26.75	26.02	25.29
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.27	6.50	7.03	7.25
Other Non-Cash Items	12.55	-	(0.02)	(0.02)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(58.31)	32.68	0.03	39.73
6 Capital Account	(0.35)	(2.72)	(0.53)	(6.06)
Revenue	-	-	-	-
Expenditure	(0.35)	(2.72)	(0.53)	(6.06)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	20.00	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	20.00	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(38.66)	29.96	(0.50)	33.67
10 FINANCING (10a+11+15)	38.66	(29.96)	0.50	(33.67)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	38.66	(29.96)	0.50	(33.67)
16 Banking System	25.80	(2.30)	(1.50)	(6.33)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	25.80	(2.30)	(1.50)	(6.33)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	12.86	(27.66)	2.00	(27.34)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Gross Profit Tax	80.66	124.67	88.18	135.00
Race Day Fees	0.74	0.80	0.80	0.81
Track Licence Fee	0.48	1.59	0.80	1.60
Recurrent Income	14.61	13.29	13.31	14.22
Grant	20.00	-	-	-
Lasix Administration	10.16	10.32	11.74	10.32
Other	1.31	1.91	3.74	4.78
<b>TOTAL</b>	<b>127.96</b>	<b>152.58</b>	<b>118.57</b>	<b>166.73</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	22.48	22.21	21.76	21.81
- Salaries	15.93	14.66	15.53	15.37
- Pension Fund Contributions	1.09	1.11	1.03	1.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.46	6.44	5.20	5.35
B. Supervisory, Clerical & Production	57.00	57.19	58.13	56.80
- Wages	37.72	39.75	41.23	38.23
- Pension Fund Contributions	2.50	2.50	2.14	2.51
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.78	14.94	14.76	16.06
Other Staff costs	9.45	0.72	0.60	1.72
Statutory Payments	4.95	5.32	5.00	4.98
Utilities(Electricity, Water & Telephones)	8.86	8.48	8.47	9.24
Repairs & Maintenance	3.12	2.49	1.87	6.03
Rental - Buildings	-	-	-	-
Legal & Professional Fees	7.14	7.84	6.30	7.77
Insurance	1.58	2.10	2.00	2.10
Other Administrative Expenses	10.03	6.02	7.72	8.95
Industry Projects	24.48	27.46	25.74	26.29
Interest Expense	3.89	-	2.41	2.00
Depreciation	7.27	6.50	7.03	7.25
Lasix Expenses	4.37	5.22	4.58	4.45
Industry Insurance	1.09	1.60	(0.04)	0.13
<b>TOTAL</b>	<b>165.71</b>	<b>153.15</b>	<b>151.57</b>	<b>159.52</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer	-	1.35	-	2.05
UWI Lab Machine	-	-	-	-
Other Fixed Asset Costs	0.35	1.37	0.53	4.01
<b>TOTAL</b>	<b>0.35</b>	<b>2.72</b>	<b>0.53</b>	<b>6.06</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Budget 2014/15</b>
<b>Assets</b>			
<b><i>Non-current assets:</i></b>			
Long-term Receivable	0.28	0.50	0.40
Property, Plant & Equipment	98.94	92.45	91.26
Other	3.79	4.44	4.04
	<b>103.01</b>	<b>97.39</b>	<b>95.70</b>
<b><i>Current assets:</i></b>			
Cash and Cash Equivalent	5.94	7.44	13.76
Accounts Receivable and Prepayments	61.55	56.71	58.76
Current Portion of L/term Receivable	0.79	0.67	0.55
Tax Recoverable	7.44	7.46	7.48
	77.04	73.23	81.13
<b>Total assets</b>	<b>180.05</b>	<b>170.62</b>	<b>176.83</b>
<b><i>Equity and Liabilities</i></b>			
<b><i>Capital and Reserves:</i></b>			
Capital Reserve	67.71	67.71	67.71
Accumulated Surplus/(Deficit)	(19.36)	(52.36)	(45.15)
	<b>48.35</b>	<b>15.35</b>	<b>22.56</b>
<b><i>Long-term liabilities:</i></b>			
Long Term Loan	41.89	37.52	32.93
Other	18.22	18.22	18.22
	<b>60.11</b>	<b>55.74</b>	<b>51.15</b>
<b><i>Current liabilities:</i></b>			
Accounts Payable and Accruals	21.17	38.50	78.66
Current Portion of L/term Loan	8.11	12.48	4.59
UWI Contract	9.78	17.15	4.87
Other	32.53	31.40	15.00
	71.59	99.53	103.12
<b>Total Equity and Liabilities</b>	<b>180.05</b>	<b>170.62</b>	<b>176.83</b>



## **National Export-Import Bank of Jamaica Limited**

### **Introduction**

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) was incorporated as a limited liability company on February 26, 1986 and commenced operations on May 1, 1986. The Bank is a trade finance institution with 100% shareholdings held by the Government of Jamaica. The Company is engaged in activities aimed at supporting sustainable economic growth and development in Jamaica, specifically through the productive enterprises and the export sector. In this regard, Ex-Im Bank provides short-term financing to the non-traditional export sector to cover pre-shipment costs and post-shipment receivables and assists other productive enterprises in the area of import substitution. The Bank also administers trade credit facilities made available under foreign lines of credit and medium term financing facilities through specific loan programmes to enhance competitiveness within the Productive Sector.

### **Operational and Financial Overview**

The Bank expects continued challenges in relation to the lack of appropriate capitalisation, procurement of adequate low-cost funding and increasing competition from other players in the financial services sector. Ex-Im is also cognisant of challenges faced by the SME sector to access financing. Accordingly, the Bank will continue its efforts to realign its strategic objectives and initiatives with its core mandate to enable the growth and development of the export sector. Activities will be undertaken under the Bank's three-year strategic plan, 'Vision 2016'; the entity is in the second year.

Selected objectives to be undertaken during the 2014/15 financial year include:

- Continuing marketing initiatives to maintain visibility and build brand awareness.
- Achieving loan growth with continued focus on the (non-traditional) export and productive sectors, particularly SMEs. Meanwhile, the Bank will also target new and emerging ones such as the creative (including animation), ICT and renewable energy sectors.
- Developing innovative loan products/services to meet the needs of the Bank's target market.
- Pursuing prudent governance, compliance and risk management.

Ex-Im anticipates that its efforts will result in an increase of \$648 million in loan utilisation to \$8,848 million. In line with these expectations, interest earnings are expected to contribute significantly to a projected growth of \$220.72 million in total revenues to \$950.98 million. Meanwhile, expenses are targeted to rise by \$192.46 million to \$827.07 million, chiefly in line with projected costs associated with relocation, staff emoluments and professional fees. Accordingly, the Bank is projecting a net profit before tax of \$123.91 million on its operations (2013/14 estimated: \$95.64 million)

The Bank projects capital expenditure of \$102.95 million. Of this total, \$70.12 million is projected for leasehold improvements and \$20.68 million for acquisition of computer hardware and software.

Ex-Im Bank will maintain its staff complement of 68 employees.

**Profit & Loss Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue:</b>			
Interest and Charges on Lines of Credit/Facilities	344.45	303.27	467.46
Interest on Notes Discounted	197.50	225.04	321.10
Bad Debt Recovered	-	20.00	30.00
Pension Adjustment	-	-	-
Exchange Gain	35.25	33.82	-
Interest on Deposits	44.57	105.66	93.12
Other Income	29.55	42.46	39.30
<b>Total Revenue</b>	<b>651.32</b>	<b>730.26</b>	<b>950.98</b>
<b>Expenses</b>			
Salaries and Allowances	174.03	189.13	202.48
Advertising & Promotion	9.56	10.32	15.54
Depreciation	7.60	8.09	16.50
Staff Training	1.99	3.24	7.06
Utilities	14.52	14.88	17.58
Interest & Charges on Loans/Lines of Credit	92.39	89.00	220.02
Administrative Expenses	112.53	97.20	166.54
Bad Debt Provision	34.07	71.00	78.00
Exchange Loss	-	-	10.00
Loan Interest(Petrocaribe)	140.06	151.75	93.36
<b>Total Expenses</b>	<b>586.75</b>	<b>634.61</b>	<b>827.07</b>
<b>Profit before Taxation</b>	<b>64.57</b>	<b>95.64</b>	<b>123.91</b>
Taxation	0.30	15.72	-
<b>Profit for the Year</b>	<b>64.28</b>	<b>79.93</b>	<b>123.91</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	651.32	791.22	730.26	950.98
2 Current Expenses	(586.75)	(708.78)	(634.61)	(827.07)
3 Current Balance	64.57	82.45	95.64	123.91
4 Adjustments	(79.30)	(439.12)	39.54	6.67
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(73.43)	(485.16)	(5.73)	(87.83)
Depreciation	-	-	-	-
Other Non-Cash Items	7.60	8.56	8.09	16.50
Prior Year Adjustment	(13.47)	37.48	37.18	78.00
5 Operating Balance	-	-	-	-
6 Capital Account	(14.73)	(356.67)	135.18	130.58
Revenue	(4.45)	(18.15)	-	(102.95)
Expenditure	-	-	-	-
Investment	(4.45)	(18.15)	-	(102.95)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(42.30)	(27.48)	(13.20)	(19.22)
Dividend	-	-	-	(3.50)
Loan Repayments	-	-	-	-
Corporate Taxes	(42.30)	(27.48)	(13.20)	(15.72)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(61.48)	(402.30)	121.98	8.41
10 FINANCING (10a+11+15)	61.48	402.30	(121.98)	(8.41)
10a Total	0.52	1.89	-	-
Capital Revenue	0.52	1.89	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	60.96	400.41	(121.98)	(8.41)
16 Banking System	(1,197.64)	423.95	57.75	147.32
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,197.64)	423.95	57.75	147.32
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,258.60	(23.54)	(179.73)	(155.73)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Interest and charges on Lines	344.45	445.20	303.27	467.46
Interest on Notes Discounted	197.50	210.63	225.04	321.10
Exchange Gain	35.25	-	33.82	-
Bad Debt Recovered	-	35.00	20.00	30.00
Interest on Deposits	44.57	38.98	105.66	93.12
Other Income	29.55	61.42	42.46	39.29
<b>TOTAL</b>	<b>651.32</b>	<b>791.22</b>	<b>730.26</b>	<b>950.98</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	144.57	170.67	172.68	190.94
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	174.03	190.94	189.13	202.48
Utilities(Electricity, Water & Telephones)	14.52	14.82	14.88	17.58
Repairs & Maintenance	-	-	-	-
Rental - Strata Maintenance	-	-	-	-
Advertisement and Promotion	9.56	18.14	10.32	15.54
Staff training	1.99	8.51	3.24	7.06
Exchange Loss	-	10.00	-	10.00
Loan interest Petrocaribe	140.06	90.68	151.75	93.36
Interest (Other)	92.39	230.38	89.00	220.02
Administrative Expenses	112.53	111.14	97.20	166.54
Other/Credit Loss	-	-	-	-
Depreciation	7.60	8.56	8.09	16.50
Bad Debt	34.07	25.61	71.00	78.00
<b>TOTAL</b>	<b>586.75</b>	<b>708.78</b>	<b>634.61</b>	<b>827.07</b>
<b>CAPITAL EXPENDITURE</b>				
Vehicles	-	0.49	-	5.00
Furniture	1.24	1.61	-	1.80
Office equipment	-	5.08	-	-
Computer Hardware/Software	1.68	10.97	-	20.68
Lease Hold Improvement	1.53	-	-	75.47
<b>TOTAL</b>	<b>4.45</b>	<b>18.15</b>	<b>-</b>	<b>102.95</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>ASSETS</b>			
Cash and Short-Term Deposits	1,841.26	211.95	41.03
Income Tax Recoverable	94.92	-	-
Notes and Other Receivables	1,372.42	2,404.61	2,894.13
Notes Discounted	2,658.63	1,741.17	660.98
Demand and Non-Accrual Loans	203.01	174.45	102.69
Medium-Term Loan Receivables	1,604.62	2,703.01	2,736.19
Investments	479.27	1,161.14	1,590.43
Customers Liability under Letters of Credit	-	351.60	351.60
Long Term Receivables	23.32	31.75	29.23
Pension Assets	281.50	281.50	281.50
Property, Plant and Equipment/Fixed Assets	100.75	77.74	177.88
<b>Total Assets</b>	<b>8,659.70</b>	<b>9,138.92</b>	<b>8,865.66</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable	45.70	50.08	44.69
Income Tax Payable	-	15.72	-
Short-Term Loans and Lines of Credit	479.52	493.97	112.14
Deferred Tax Liability	52.15	4.42	4.42
Letters of Credit	-	351.60	351.60
Long-Term Liabilities	5,474.54	5,539.80	5,549.05
Post Retirement Benefit Obligation	97.90	98.23	98.23
	<b>6,149.81</b>	<b>6,553.81</b>	<b>6,160.13</b>
<b>Shareholder's Equity</b>			
Share Capital	601.82	601.82	601.82
Capital Reserve	352.46	352.46	352.46
Reserve Fund	178.14	178.14	178.14
Reserve for Trade Credit Insurance	7.80	3.11	3.11
Investment Revaluation Reserve	261.33	261.33	261.33
Revenue Reserve	1,108.33	1,188.26	1,308.67
	<b>2,509.88</b>	<b>2,585.11</b>	<b>2,705.53</b>
<b>Total Equity and Liabilities</b>	<b>8,659.70</b>	<b>9,138.92</b>	<b>8,865.66</b>

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## PetroCaribe Development Fund

### Introduction

The PetroCaribe Development Fund (the Fund) was established by an amendment of the Petroleum Act in December 2006. The Fund was established for the management of loan proceeds flowing to the Government of Jamaica (GOJ) under the PetroCaribe Energy Cooperation Agreement (the Agreement) with the Government of the Bolivarian Republic of Venezuela. Its mission is to contribute significantly to the economic growth and social transformation of Jamaica by investing the inflows under the Agreement in order to meet the expectation of the governments of Venezuela and Jamaica.

Consistent with its mission, the Fund:

- (i) provides financing for approved projects, and
- (ii) meets debt service obligations under the Agreement arising from the supply of petroleum products.

### Operational and Financial Overview

The PetroCaribe Development Fund will deepen and strengthen its capacity to fulfil its mission. In pursuing its objectives, the Fund has identified, *inter alia*, the following initiatives:

- 300% increase in investments supported by the Fund's loans and grants;
- 100% increase in repayments through the trade compensation mechanism;
- 77% increase in grant funds totalling \$846 million, will be made available to improve the welfare of poor and vulnerable groups and their communities. The funding will support projects such as the Simon Bolivar Centre; the Jamaica Social Investment Fund – improving the sanitation systems at 25 schools and providing social intervention and skills training in several inner-city communities.

Inflows to the Fund will be dependent on oil prices and volumes purchased by Petrojam during the year and the resultant funds delivered to PetroCaribe. Inflows are budgeted at \$47,596 million.

The PDF is projecting a staff complement of 21 employees (2013/14: 15).

**Profit & Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income:</i></b>			
Interest on Repurchase Agreements	4,777.30	8,876.29	10,592.15
Interest on Loans	5,017.00	6,046.85	6,656.49
Other Income	1,055.63	228.52	203.50
<b><i>Total Income</i></b>	<b><i>10,849.93</i></b>	<b><i>15,151.66</i></b>	<b><i>17,452.14</i></b>
<b><i>Expenses</i></b>			
Staff Cost	18.72	71.36	110.62
Bank Charges	0.90	0.90	0.86
Interest Costs - PDVSA Loan	2,013.08	2,910.72	3,343.97
DBJ Management Fee	37.91	7.57	3.78
Audit Fees	1.50	2.20	2.08
Board Fees	0.86	1.15	0.73
Professional Fees	10.62	23.62	17.37
Grant	1,677.39	477.52	662.24
Depreciation	0.44	-	-
Other Expenses	31.46	29.03	46.42
<b><i>Total Expenses</i></b>	<b><i>3,792.88</i></b>	<b><i>3,524.07</i></b>	<b><i>4,188.07</i></b>
Foreign Exchange Gain	(225.67)	-	-
<b>Surplus for the Year</b>	<b>6,831.38</b>	<b>11,627.59</b>	<b>13,264.07</b>

	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	10,849.93	9,756.78	15,151.66	17,452.14
2 Current Expenses	(2,954.60)	(2,912.29)	(3,524.07)	(4,188.07)
3 Current Balance	7,895.33	6,844.49	11,627.59	13,264.07
4 Adjustments	(2,674.01)	2,611.88	(1,148.09)	(2,725.35)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.44	-	-	-
Other Non-Cash Items	(277.97)	(186.32)	251.52	59.56
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5,221.32	9,456.37	10,479.50	10,538.72
6 Capital Account	(13.27)	(0.15)	(6.50)	(57.50)
Revenue	-	-	-	-
Expenditure	(13.27)	(0.15)	(6.50)	(57.50)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,124.28)	(200.00)	(650.00)	(922.55)
Dividend	(286.00)	-	-	(463.55)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(838.28)	(200.00)	(650.00)	(459.00)
9 OVERALL BALANCE (5+6+7+8)	4,083.77	9,256.22	9,823.00	9,558.67
10 FINANCING (10a+11+15)	(4,083.77)	(9,256.22)	(9,823.00)	(9,558.67)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	69,212.14	35,850.62	64,590.70	56,640.16
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	69,212.14	35,850.62	64,590.70	56,640.16
Long Term:	69,212.14	35,850.62	64,590.70	56,640.16
Disbursement	70,899.29	38,624.75	67,611.83	59,362.11
Amortisation	(1,687.15)	(2,774.13)	(3,021.13)	(2,721.95)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(73,295.91)	(45,106.84)	(74,413.70)	(66,198.83)
16 Banking System	(1,398.34)	(4,663.58)	(409.37)	(1,740.02)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,398.34)	(4,663.58)	(409.37)	(1,740.02)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(71,897.57)	(40,443.26)	(74,004.33)	(64,458.81)



\$m

Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Interest on Deposit	-	-	-	-
Interest on Repurchase Agreement	4,777.30	4,560.62	8,876.29	10,592.15
Interest on GOJ Securities	-	-	-	-
Interest on Loan	5,017.00	4,770.91	6,046.85	6,656.49
Other Income	1,055.63	425.25	228.52	203.50
<b>TOTAL</b>	<b>10,849.93</b>	<b>9,756.78</b>	<b>15,151.66</b>	<b>17,452.14</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	18.72	68.23	71.36	110.62
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	18.72	68.23	71.36	110.62
Bank Charges	0.90	0.62	0.90	0.86
Management Fees	37.91	7.83	7.57	3.78
Audit Fees	1.50	2.00	2.20	2.08
Board Fees	0.86	1.09	1.15	0.73
GCT	-	1.76	4.00	6.40
Grants	839.11	350.00	477.52	662.24
Loan Interest	2,013.08	2,414.03	2,910.72	3,343.97
Exchange Loss (Gain)	-	-	-	-
Other	31.46	66.73	25.03	40.02
Provision for loan losses	0.44	-	-	-
<b>TOTAL</b>	<b>2,954.60</b>	<b>2,912.29</b>	<b>3,524.07</b>	<b>4,188.07</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset	13.27	0.15	6.50	57.50
<b>TOTAL</b>	<b>13.27</b>	<b>0.15</b>	<b>6.50</b>	<b>57.50</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Non-Current Assets</b>			
Fixed Assets	13.57	68.09	125.60
Loan Recievables	131,181.15	196,081.50	235,054.46
Long Term Investment	50,807.87	80,302.95	92,731.39
<b>Total Assets</b>	<b>182,002.59</b>	<b>276,452.54</b>	<b>327,911.45</b>
<b>Current Assets</b>			
Fixed Deposits	-	10,861.51	12,601.53
Securities Purchased Under Re-sale Agreement	32,393.66	23,681.09	30,345.13
Derivative Financial Instrument	-	-	-
Receivables	31,845.50	6,744.64	9,529.91
Income Tax Recoverable	459.93	489.94	439.93
Petrojam S/T Loan	-	4,000.00	10,000.00
Due From Petrojam	14,726.55	14,152.65	15,028.29
Cash	107.62	345.08	345.08
	<b>79,533.26</b>	<b>60,274.91</b>	<b>78,289.87</b>
<b>Current Liabilities</b>			
Payables	23.77	3.90	4.25
Current portion of Long-Term Loans	5,766.71	8,787.84	11,509.79
	5,790.48	8,791.74	11,514.04
<b>Net Current Assets</b>	<b>73,742.78</b>	<b>51,483.17</b>	<b>66,775.83</b>
<b>Total Net Assets</b>	<b>255,745.37</b>	<b>327,935.71</b>	<b>394,687.28</b>
<b>RESERVES AND LIABILITIES</b>			
PDVSA Venezuela	234,805.28	296,181.24	350,099.45
Accumulated Surplus	19,696.07	31,323.66	44,587.73
Fair Value Reserve	160.19	-	-
PetroCaribe Social Fund	1,083.83	430.81	0.10
<b>Total Financing and Liabilities</b>	<b>255,745.37</b>	<b>327,935.71</b>	<b>394,687.28</b>

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## Public Accountancy Board

### Introduction

The Public Accountancy Board (PAB) was established to carry out the functions of the Public Accountancy Act (PAA) of July 6, 1970. The Board is required to promote, in the public interest, acceptable standards of professional conduct among registered public accountants (RPAs) in Jamaica, and to perform other functions assigned to the Board in accordance with the provisions of the Act.

The Act was amended in February 2004 to strengthen the Board's role in promoting higher standards of public accountancy, and to improve monitoring of the practice and professional conduct of RPAs.

The operational functions are performed by the Registrar, acting as Chief Executive officer, assisted by a liaison officer.

### Operational and Financial Overview

The PAB will continue to develop strategies/mechanisms with a view to continued improvement of the monitoring and regulation of the practices of RPAs. As part of compliance requirements with the International Federation of Accountants for practice monitoring of RPAs, the PAB will continue to oversee the four year Practice Monitoring Agreement signed on February 1, 2011 between the Institute of Chartered Accountants of Jamaica (ICAJ), the Institute of Chartered Accountants of the Caribbean (ICAC), the Public Accountancy Board (PAB), and the Association of Chartered Certified Accountants (ACCA). During the last year of the monitoring programme (October 2014 to September 2015) an assessment of the future management of the programme will be undertaken.

The PAB has been designated as the Competent Authority pursuant to Section 91 (1) (g) of the Proceeds of Crime Act. This activity is related to the FATF 40 + 9 Recommendations on Anti-Money Laundering and Combating the Financing of Terrorism (CFT) and the designation of accountants as Designated Non-Financial Business/Profession (DNFBP). In this regard RPAs engaged in the activities identified below will be closely monitored.

- (i) Buying or selling real estate;
- (ii) Managing client money, securities or other assets;
- (iii) Managing bank, savings or securities accounts;
- (iv) Organizing contributions for the creation, operation or management of companies;
- (v) Creating, operating or managing a legal person or legal arrangement , (such as a trust or settlement);
- (vi) Buying or selling a business entity.

The Board will continue to register persons applying for membership, renew practicing certificates as well as strike from the Register, persons who are not complying with the Regulations of the PAA. Based on its operations for the year the Board has projected a surplus of \$0.85 million (2013/14: \$0.86 m).

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income</b>			
Fees:			
Practising Certificates	3.28	4.35	4.30
Registrations and Applications	0.09	0.10	0.15
Interest	0.46	0.21	0.27
<b>Total Income</b>	<b>3.83</b>	<b>4.92</b>	<b>4.73</b>
<b>Expenses</b>			
Auditor's Remuneration	0.28	0.31	0.34
Administrative and other Expenses	1.08	3.10	2.90
Monitoring of Registered Public Accountants	0.60	0.62	0.61
Depreciation	-	0.03	0.03
<b>Total Expenses</b>	<b>1.96</b>	<b>4.06</b>	<b>3.88</b>
<b>Net Income</b>	<b>1.87</b>	<b>0.86</b>	<b>0.85</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3.83	4.73	4.92	4.73
2 Current Expenses	(1.96)	(3.75)	(4.06)	(3.88)
3 Current Balance	1.87	0.98	0.86	0.85
4 Adjustments	-	1.21	2.09	0.06
Change in Accounts	-	-	-	-
Receivable/Payable	-	1.18	2.06	0.03
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	0.03	0.03	0.03
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.87	2.19	2.95	0.91
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.87	2.19	2.95	0.91
10 FINANCING (10a+11+15)	(1.87)	(2.19)	(2.95)	(0.91)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.87)	(2.19)	(2.95)	(0.91)
16 Banking System	(1.87)	(2.19)	(2.95)	(0.91)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.87)	(2.19)	(2.95)	(0.91)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Practising Certificates Fees	3.28	4.26	4.35	4.30
Registration and Application Fees	0.09	0.12	0.10	0.15
Interest Income	0.46	0.35	0.21	0.27
<b>TOTAL</b>	<b>3.83</b>	<b>4.73</b>	<b>4.66</b>	<b>4.73</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.16	0.78	0.16	0.16
- Wages	0.16	0.18	0.16	0.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.60	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.28	0.32	0.31	0.34
Secreterial Services	0.04	0.07	0.07	0.07
Training	0.34	0.41	0.46	0.35
Printing and Stationery	0.09	0.06	0.06	0.07
Website Management	0.09	0.10	0.15	0.16
Monitoring of RPAs	0.60	0.61	0.62	0.61
Interest	-	0.02	-	-
Depreciation	-	0.03	0.03	0.03
Other	0.36	1.35	2.20	2.09
<b>TOTAL</b>	<b>1.96</b>	<b>3.75</b>	<b>4.06</b>	<b>3.88</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	0.12	0.09	0.06
<b>Current Assets</b>			
Accounts Receivable	3.10	0.54	0.54
Cash & Cash Equivalents	9.30	12.26	13.16
<b>Total Assets</b>	<b>12.52</b>	<b>12.89</b>	<b>13.76</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated Fund	8.49	9.35	10.20
<b>Current Liabilities</b>			
Payables and Accruals	4.03	3.54	3.56
<b>Total Reserves &amp; Liabilities</b>	<b>12.52</b>	<b>12.89</b>	<b>13.76</b>

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## Students' Loan Bureau

### Introduction

The Students' Loan Bureau (SLB) was incorporated as a statutory body under the Students' Loan Fund Act (SLFA) in 1971. The Act stipulates that the functions of the Bureau include:

- a. The provision of loans or grants, in its absolute discretion, to approved students,
- b. The provision of loans to approved financial institutions for the purpose of enabling such institutions to provide loans to approved students.
- c. Administration of the Students' Loan Fund which was established under the SLFA for purposes which include (a) and (b).

### Operational and Financial Overview

SLB's undertakings toward its mandate are expected to continue in the 2014/15 financial year. The increasing demand for loan funding continues to challenge the capacity of the SLB and in order to preserve the sustainability of the Fund; the Government will continue to provide support. In this regard, allocations to the Bureau should amount to \$2,164 million (includes Grant-in-Aid of \$115 million), which along with loan reflows of approximately \$1,557 million, should contribute significantly to tuition disbursements of \$3,867.39 million.

The Bureau will continue to implement existing strategies, as well as to introduce new ones aimed at improving collections and reducing delinquency by an average 8%-10% per annum. These include:

1. formalising an income contingent approach to impact affordable monthly payments;
2. introducing an online payment facility and direct access to account balances for ease of payment;
3. introducing the reducing balance method of calculating interest on loans, while pursuing amendments to the SLFA.

The work of the Tertiary Education Committee established to brainstorm the issue of funding for tertiary education, including participation by the private sector, is expected to continue during 2014/15. Specifically, the Committee will focus on, among other things, the rationalisation and financing of tertiary education, as well as priority ranking (informed by empirical evidence on the labour needs of the country).

SLB projects a net surplus of \$587.40 million - (2013/14: \$511.20 million).

The Bureau plans to increase the staff complement by thirteen (13) employees to one hundred and one (101).



**Profit & Loss Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue</b>			
Application Forms and Processing Fees	50.45	67.61	70.08
Interest on Bank Deposits & Staff Loan	34.86	56.63	65.13
Grant-In-Aid	132.40	115.00	115.00
Loan Interest & Penalty	1,001.05	1,517.54	1,735.02
Interest on Investment	16.09	36.53	27.94
Miscellaneous Income	114.16	27.89	15.23
<b>Total Income</b>	<b>1,349.01</b>	<b>1,821.20</b>	<b>2,028.40</b>
<b>Expenses:</b>			
Salaries & Wages	118.72	129.84	144.76
Other Staff Costs	39.32	33.15	46.65
Professional Fees	5.84	9.75	17.24
Rent, Premises & Utilities	33.83	35.37	18.02
Depreciation	20.44	21.11	20.57
Other Administrative Expenses	11.95	5.29	7.59
Office Expense	5.72	11.67	13.29
Grant-In-Aid	131.41	147.00	115.00
Finance Cost	171.37	128.33	154.75
Repairs & Maintenance	19.58	20.45	26.66
Bad Debt Expenses	746.95	760.49	866.96
Advertising & Promotion	3.62	7.55	9.51
<b>Total Expenses</b>	<b>1,308.75</b>	<b>1,310.00</b>	<b>1,441.00</b>
<b>Net Surplus/(Deficit)</b>	<b>40.26</b>	<b>511.20</b>	<b>587.40</b>

	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,216.61	1,502.35	1,706.20	1,913.40
2 Current Expenses	(1,308.74)	(1,359.39)	(1,310.00)	(1,441.00)
3 Current Balance	(92.13)	142.96	396.20	472.40
4 Adjustments	1,125.67	831.37	967.32	1,012.32
Change in Accounts	-	-	-	-
Receivable/Payable	248.20	30.05	185.73	124.80
Items not requiring outlay of cash:	-	-	-	-
Depreciation	20.44	40.84	21.11	20.57
Other Non-Cash Items	857.03	760.48	760.48	866.95
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,033.54	974.33	1,363.52	1,484.72
6 Capital Account	-	(132.18)	-	(134.83)
Revenue	-	-	-	-
Expenditure	-	(132.18)	-	(134.83)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	482.40	2,915.34	2,097.61	2,164.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Grant-in-Aid	482.40	2,915.34	2,097.61	2,164.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,515.94	3,757.49	3,461.13	3,513.89
10 FINANCING (10a+11+15)	(1,515.94)	(3,757.49)	(3,461.13)	(3,513.89)
10a Total	-	20.00	-	20.01
Capital Revenue	-	20.00	-	20.01
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	1,677.60	436.47	2,287.20	-
12 Government Guaranteed Loans	491.00	436.47	2,287.20	-
Disbursement	491.00	436.47	2,287.20	-
Amortization	-	-	-	-
13 Direct Loans	1,186.60	-	-	-
Long Term:	1,186.60	-	-	-
Disbursement	1,186.60	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(3,193.54)	(4,213.96)	(5,748.33)	(3,533.90)
16 Banking System	61.40	1,045.03	(844.83)	653.29
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	61.40	1,045.03	(844.83)	653.29
17 Non-Banks (Change)	380.79	(23.10)	43.90	216.36
18 Other (Change)	(3,635.73)	(5,235.89)	(4,947.40)	(4,403.55)

\$m

## Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Application & Processing Fess	50.45	77.72	67.61	70.08
Interst & Staff Loans	-	0.27	-	-
Loan Interst & Penalty	1,001.05	1,337.55	1,517.54	1,735.02
Interst on Investments	16.09	47.75	36.53	27.94
Miscellaneous Income	-	-	27.89	15.23
Grants PCDCF	106.71	39.06	-	-
Other Income	7.45	-	-	-
<b>TOTAL</b>	<b>1,216.61</b>	<b>1,502.93</b>	<b>1,706.20</b>	<b>1,913.40</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	158.04	203.11	162.99	191.41
B. Supervisory, Clerical & Production	118.72	203.11	162.99	191.41
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	39.32	-	-	-
- All Others	39.32	-	-	-
Utilities(Electricity, Water & Telephones)	14.97	54.08	15.73	6.47
Repairs & Maintenance	19.58	11.03	20.45	26.66
Rental - Buildings	18.85	-	19.64	11.55
Public Awareness	3.62	10.45	7.55	9.51
Grant-in-Aid	131.41	115.34	147.00	115.00
Insurance	1.24	-	1.21	1.33
Other	22.26	20.27	25.50	36.79
Interest	171.38	142.73	128.33	154.75
Depreciation	20.44	40.82	21.11	20.57
Bad Debt	746.95	761.56	760.49	866.96
<b>TOTAL</b>	<b>1,269.42</b>	<b>1,359.39</b>	<b>1,310.00</b>	<b>1,441.00</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Refurbish Office Building	-	100.00	-	100.00
Loan Manageemnt System (LMS)	-	21.19	-	19.41
Other Fixed Assets and Capital Costs	-	10.99	18.27	15.42
<b>TOTAL</b>	<b>-</b>	<b>132.18</b>	<b>18.27</b>	<b>134.83</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Fixed Assets</b>			
Fixed Assets	127.01	109.92	204.18
Advances & Accrued Interest	11,031.87	15,203.92	18,315.13
Due from Govt. Of Jamaica	212.34	212.33	548.47
Due to SLB Insurance Fund	460.51	519.53	947.97
	<b>11,831.73</b>	<b>16,045.70</b>	<b>20,015.75</b>
<b>Current Assets</b>			
Other Accounts Receivable	78.19	(53.27)	(137.34)
Current Portion of Loans	-	-	-
Cash and Bank Deposits	197.73	1,053.75	400.49
Insurance Fund Investments	-	-	-
	<b>275.92</b>	<b>1,000.48</b>	<b>263.15</b>
<b>Total Assets</b>	<b>12,107.65</b>	<b>17,046.18</b>	<b>20,278.90</b>
<b>Current Liabilities</b>			
Accounts Payable	816.17	870.44	903.05
<b>Net Assets</b>	<b>11,291.48</b>	<b>16,175.74</b>	<b>19,375.85</b>
<b>Financed by:</b>			
Loan Advances	2,912.70	5,199.89	5,569.50
Insurance Fund	1,736.53	1,839.80	2,051.90
Government Grants	379.78	2,362.38	4,393.38
Accumulated Surplus	6,262.47	6,773.67	7,361.07
<b>Total Equity</b>	<b>11,291.48</b>	<b>16,175.74</b>	<b>19,375.85</b>

## National Health Fund

### Introduction

The National Health Fund was established under the National Health Fund Act of December 11, 2003 with a mandate to reduce the burden of healthcare in Jamaica. Its operations commenced on April 1, 2004. In March 2011, the NHF Act was amended to allow for the transfer of assets and liabilities of Health Corporation Limited (HCL) to the NHF. Consequently, on April 1, 2011 the NHF assumed the responsibility for the procurement, warehousing and distribution of the pharmaceuticals and medical sundries relating to public health facilities, as well as the retail pharmacy operations of Drug Serve.

On March 26, 2013 Cabinet approved formation of the National Health Fund Pharmaceuticals (NHFP) limited as a subsidiary of the Fund. NHFP will commence operations in April 2014.

### Operational and Financial Overview

The NHF will continue its efforts to improve the health of and care for Jamaican citizens. Accordingly, the following will be pursued:

- Increased enrolment to 652,477 (2013/14:615,847) for individual benefits thus growing the usage of the NHF and JADEP cards. However, drugs for sickle cell and HIV/AIDS will not be included.
- Expenditure of approximately \$1,200 million in respect of institutional benefits for the Ministry of Health and other organisations
- Assumption by NHFP of the operations of all public pharmacies thereby improving efficiency and creating economy of scales
- Provision of public information to encourage Jamaicans to adopt good health practices.

In an effort to improve the level of efficiency, the NHF expects to expend \$444 million for capital costs (2013/14: \$146.70 million). Approximately \$98.09 million will be spent on acquiring new software and hardware to improve warehousing procurement and pharmacy management. Other planned expenditure includes a mobile monogram unit to provide for greater efficiency in screening for breast cancer (\$60 million); renovation of the warehouse and cold room (\$83.30 million) and other repairs/expansions (\$109 million).

Both NHF and NHFP will seek to take advantage of any cost saving and economy of scale that can be derived from collaboration. Nevertheless, with the increased activities, the levels of both income (\$13,224.48 million) and expenses (\$12,310.94 million) should show marked increases by \$3,620.78 million and \$2,855.94 million respectively. The Fund expects to generate a surplus of \$913.55 million, (2013/14 estimated; \$148.71 million).

NHF assumes a staff complement of 654 (2013/2014: 264).

### Income and Expenditure \$m

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
20% Tobacco Tax( formerly 23% Excise)	1,250.78	1,015.10	874.02
5% of Special Consumption Tax	1,440.67	1,148.87	1,047.83
Payroll Tax - National Insurance Scheme	2,223.12	2,400.00	2,882.12
<b>Total</b>	<b>4,914.57</b>	<b>4,563.97</b>	<b>4,803.97</b>
Transfer to Trust Fund	-	-	-
<b>Total Revenue from Taxation</b>	<b>4,914.57</b>	<b>4,563.97</b>	<b>4,803.97</b>
<b>Sales:</b>			
Hospital & Health Depts	2,463.79	1,584.65	-
Other GOV. Depts	-	72.45	63.99
Pharmacies	1,285.90	2,541.62	7,667.59
	<b>3,749.69</b>	<b>4,198.72</b>	<b>7,731.58</b>
<b>Cost of Goods Sold</b>			
Inventory	2,769.84	2,871.90	4,759.90
Packaging & Distribution	-	24.38	36.36
Spoilage	-	6.58	7.81
<b>Total Cost of Goods Sold</b>	<b>2,769.84</b>	<b>2,902.86</b>	<b>4,804.07</b>
<b>Other Income</b>			
Management Fees	62.35	16.76	4.28
Prescription Fees-Drug Serv	-	94.56	151.43
Prescription Fees-JADEP	-	0.10	-
Investment Income	632.79	729.59	533.23
	<b>695.14</b>	<b>841.01</b>	<b>688.93</b>
<b>Gross Profit</b>	<b>6,589.56</b>	<b>6,700.84</b>	<b>8,420.42</b>
<b>Expenditure</b>			
<b>Benefit Costs:</b>			
NHF Card	3,171.84	3,490.73	3,878.78
JADEP Drug Benefit	-	143.04	120.31
Institutional Benefits	716.34	1,247.68	800.00
<b>Operating Costs:</b>			
Individual Benefits Enrolment & Distribution	4.35	3.85	2.72
Transaction Processing Cost	77.31	87.60	122.65
<b>Administrative Costs:</b>			
Health and Customer Survey	-	0.56	2.00
Public Information Costs	113.43	173.99	132.02
Salaries & Related Costs	675.82	1,078.81	1,736.78
Staff Training & Welfare	6.06	20.71	81.51
Board Expenses	6.21	3.76	11.10
Depreciation	17.11	34.25	87.23
Rental - Property	25.42	39.72	44.18
Other administrative costs	56.35	227.43	487.59
<b>Total Expenses</b>	<b>4,870.24</b>	<b>6,552.13</b>	<b>7,506.87</b>
<b>Surplus/(Deficit) for the Year</b>	<b>1,719.32</b>	<b>148.71</b>	<b>913.55</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	9,359.40	9,588.98	9,603.70	13,224.48
2 Current Expenses	(7,640.08)	(9,292.91)	(8,355.74)	(11,610.93)
3 Current Balance	1,719.32	296.07	1,247.96	1,613.55
4 Adjustments	261.63	1,242.31	(441.05)	341.96
Change in Accounts	-	-	-	-
Receivable/Payable	244.52	1,062.47	(475.30)	254.73
Items not requiring outlay of cash:	-	-	-	-
Depreciation	17.11	66.38	34.25	87.23
Other Non-Cash Items	-	113.46	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,980.95	1,538.38	806.91	1,955.51
6 Capital Account	(199.33)	(1,095.49)	29.84	(252.15)
Revenue	-	-	-	-
Expenditure	(21.61)	(348.33)	(146.70)	(444.00)
Investment	-	(550.00)	-	-
Change in Inventory	(177.72)	(197.16)	176.54	191.85
7 Transfers from Government	-	332.00	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	332.00	-	-
8 Transfers to Government	(1,421.36)	(1,110.68)	(1,219.59)	(1,100.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(1,421.36)	(1,110.68)	(1,219.59)	(1,100.00)
9 OVERALL BALANCE (5+6+7+8)	360.26	(335.79)	(382.84)	603.36
10 FINANCING (10a+11+15)	(360.26)	335.79	382.84	(603.36)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(360.26)	335.79	382.84	(603.36)
16 Banking System	(82.11)	183.28	23.57	(1,196.72)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(82.11)	183.28	23.57	(1,196.72)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(278.15)	152.51	359.27	593.36

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Sales	3,749.69	580.10	1,657.10	63.99
20% Tobacco Tax (formerly 23% Excise)	1,250.78	1,185.12	1,015.10	874.02
5% SCT	1,440.67	1,261.93	1,148.87	1,047.83
Payroll Deduction (NIF)	2,223.12	2,400.00	2,400.00	2,882.12
Investment Income	632.79	428.70	729.59	533.23
Management Fees	62.35	10.24	16.76	4.28
Prescription Fees-Drug Serv	-	135.03	94.56	151.43
Prescription Fees-JADEP	-	0.16	0.10	-
Pharmacies	-	3,535.13	2,541.62	7,667.59
Salaries Re-imbursement	-	52.57	-	-
Other Income	-	-	-	-
<b>TOTAL</b>	<b>9,359.40</b>	<b>9,588.98</b>	<b>9,603.70</b>	<b>13,224.48</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	675.82	1,495.56	1,078.81	1,736.78
- Wages	675.82	1,458.57	1,078.81	1,736.78
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	36.99	-	-
Benefit Cost	3,969.84	3,928.05	3,873.65	4,224.46
Institutional Benefit	716.34	137.00	148.43	100.00
NHFCard Drug Benefit	3,171.84	3,522.09	3,490.73	3,878.78
JADEP Drug Benefit	-	175.65	143.04	120.31
Individual Enrolment & Dist	4.35	3.13	3.85	2.72
Transaction Processing	77.31	90.18	87.60	122.65
Cost of Goods Sold	2,769.84	3,211.79	2,902.86	4,804.07
Health and Customer Survey	-	-	0.56	2.00
Public Information	113.43	236.75	173.99	132.02
Communication	-	35.63	-	-
Stationery & Office Supplies	-	17.86	-	-
Board Expenses	6.21	5.25	3.76	11.10
Rental Property	25.42	40.05	39.72	44.18
Other	5.81	144.52	217.83	485.42
Utilities	27.11	31.16	30.31	83.68
Depreciation	17.11	66.38	34.25	87.23
Security	29.49	52.68	-	-
Repairs	-	27.23	-	-
<b>TOTAL</b>	<b>7,640.08</b>	<b>9,292.91</b>	<b>8,355.74</b>	<b>11,610.93</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Property	20.81	-	146.70	-
Computer Hardware	0.80	129.38	-	55.58
Computer Software	-	29.85	-	42.51
Office Furniture	-	34.77	-	18.16
Motor Vehicle	-	24.00	-	42.00
Office Equipment	-	9.21	-	75.25
Warehouse Equipment	-	-	-	60.00
A/C Unit	-	92.00	-	-
Other	-	29.12	-	150.50
<b>TOTAL</b>	<b>21.61</b>	<b>348.33</b>	<b>146.70</b>	<b>444.00</b>



**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Current Assets</i></b>			
Inventory	752.04	575.50	383.65
Account Receivable	1,318.30	2,298.38	3,581.86
Other Receivables	1,257.71	2,166.41	1,463.12
Investment Securities/Repos	6,053.79	2,212.58	961.93
Bank	765.71	742.14	1,938.86
Withholding Tax	1.25	0.13	0.13
	<b>10,148.80</b>	<b>7,995.14</b>	<b>8,329.55</b>
<b><i>Current Liabilities</i></b>			
Trade Payables	890.15	894.76	2,006.76
Other Payables	403.91	912.99	536.31
Institutional Benefits	1,481.52	2,454.30	2,054.30
	<b>2,775.58</b>	<b>4,262.05</b>	<b>4,597.37</b>
<b>Net Current Assets</b>	<b>7,373.22</b>	<b>3,733.09</b>	<b>3,732.17</b>
Trust Fund Investments	2,364.89	5,846.83	6,504.11
Long - Term Receivables	302.37	496.82	396.82
Property Plant & Equipment	80.01	193.74	550.91
Intangible Assets	1.28	-	-
<b>Net Assets/(Liabilities)</b>	<b>10,121.77</b>	<b>10,270.48</b>	<b>11,184.02</b>
<b><i>Financed by:</i></b>			
Capital Reserve	-	-	-
Retained Earnings (General Fund)	4,290.49	4,240.21	4,496.47
Trust Fund	5,647.84	5,846.83	6,504.11
Institutional Benefit Fund	183.44	183.44	183.44
<b>Total Equity and Liabilities</b>	<b>10,121.77</b>	<b>10,270.48</b>	<b>11,184.02</b>

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## Coconut Industry Board

### Introduction

The Coconut Industry Board (CIB) was established under the Coconut Industry Control Act, 1945. The Board consists of nine members; four, appointed by the Minister of Agriculture and Fisheries, and five elected from among registered coconut growers.

CIB promotes the interest and efficiency of the coconut industry, encourages the production of coconuts, and regulates the purchase, sale and exportation of coconuts as well as the importation of coconut products and substitutes.

The main functions of the board are:

- keeping government informed on the state of the industry and to issue the necessary alert when action is necessary
- conducting research for the industry
- arranging for the issuing of licenses to manufacturers of coconut products as well as for the importation and exportation of coconut products
- assisting growers to market their crop

The Board also manages the Coconut Windstorm Insurance Fund.

The Company's financial year runs from January to December.

### Operational and Financial Review

The CIB will be pursuing the following objectives:

1. Increase the population of coconut trees;
2. Conduct research in an effort to develop resistant planting material, and to continue in partnership with the University of the West Indies to develop a protocol for tissue culture of coconut plants;
3. Persist with its efforts to successfully market coconuts and coconuts products;
4. Continue with its regulatory obligations under the Coconut Industry Control Act.

The CIB plans to invest an estimated \$62.20 million in research and development, and \$34 million on planting programmes. Plans are for the distribution of approximately 70,000 coconut seedlings to farmers in traditional coconut growing areas of St. Thomas, Portland and St. Mary and 30,000 seedlings in Western and Central parishes of Jamaica. Financing will be from the Board's Replanting Fund.

There are significant opportunities for growth as evidenced in the global demand for coconut and coconut products, and the growing awareness of the health benefits of the coconut. The CIB will seek to capitalize on these opportunities.

CIB is projecting a net surplus of \$3.63 million, from operating income and expenses of \$269.12 million and \$265.49 million respectively.

The CIB plans to retain its staff complement of sixty-nine (69) employees.

**Profit & Loss Account**  
**\$m**

	<b>Audited 2011</b>	<b>Estimated 2012</b>	<b>Projected 2013</b>
<b><i>Income:</i></b>			
Coconut Shop Sales	77.32	81.99	97.04
Seedlings sales	-	0.58	0.69
Cess on Coconut Products	8.20	8.52	8.95
Exports Sales	8.05	6.27	12.31
Dividends & Interest Income	162.31	134.95	135.09
Miscellaneous	34.24	13.96	15.04
<b><i>Total Income</i></b>	<b>290.12</b>	<b>246.27</b>	<b>269.12</b>
<b><i>Expenses:</i></b>			
Administration	40.14	13.65	15.49
Salaries and other staff cost	65.89	40.24	43.31
Maintenance of Motor Vehicles, Bldgs. & Equipment	7.75	2.17	2.72
Export seeds expenditure	1.40	1.89	6.44
Planting Programmes and other Farm-Related Expenses	15.80	15.31	14.73
Research & Development	26.82	49.64	62.20
Subsidy - Seedlings/Windstrom Insurance	0.74	1.14	1.30
Coconut Shop Expenses	56.13	84.94	91.38
Audit, Legal and Consultancy Fees	1.04	2.57	3.30
Other Cost	40.12	11.14	9.11
Bank Charges	-	-	3.97
Depreciation	8.25	9.33	11.54
<b><i>Total Expenses</i></b>	<b>264.08</b>	<b>232.02</b>	<b>265.49</b>
<b>Operating Surplus /(Deficit)</b>	<b>26.04</b>	<b>14.26</b>	<b>3.63</b>
Finance Income	-	-	-
<b>Net Surplus / (Deficit)</b>	<b>26.04</b>	<b>14.26</b>	<b>3.63</b>

\$m				
	Audited 2012	Original 2013	Estimated 2013	Projected 2014
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	290.12	255.98	246.27	269.12
2 Current Expenses	(264.08)	(247.49)	(232.02)	(265.49)
3 Current Balance	26.04	8.49	14.26	3.63
4 Adjustments	6.78	20.87	26.53	21.67
Change in Accounts	-	-	-	-
Receivable/Payable	14.98	8.24	15.43	8.24
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.25	10.74	9.33	11.54
Other Non-Cash Items	(16.45)	1.89	1.77	1.89
Prior Year Adjustment	-	-	-	-
5 Operating Balance	32.82	29.36	40.79	25.30
6 Capital Account	(12.32)	(26.55)	(31.75)	(10.18)
Revenue	-	-	-	-
Expenditure	(12.32)	(18.95)	(18.75)	(14.71)
Investment	-	-	-	-
Change in Inventory	-	(7.60)	(13.00)	4.53
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	20.50	2.81	9.04	15.12
10 FINANCING (10a+11+15)	(20.50)	(2.81)	(9.04)	(15.12)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(20.50)	(2.81)	(9.04)	(15.12)
16 Banking System	(6.41)	2.94	3.82	11.33
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.41)	2.94	3.82	11.33
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(14.09)	(5.75)	(12.86)	(26.45)

\$m

**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Audited 2012</b>	<b>Original 2013</b>	<b>Estimated 2013</b>	<b>Projected 2014</b>
Coconut Shop Sales	77.32	85.34	81.99	97.04
Seed Garden Operations	-	-	0.58	-
Cess on Coconut Products	8.20	8.48	8.52	8.95
Export Sales	8.05	12.55	6.27	12.31
Dividend and Interest Income	162.31	135.87	134.95	135.09
Miscellaneous	23.29	1.49	3.36	3.55
Finance Income	10.95	12.25	10.60	12.18
<b>TOTAL</b>	<b>290.12</b>	<b>255.98</b>	<b>246.27</b>	<b>269.12</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	65.89	48.59	40.24	43.31
- Wages	48.95	46.98	39.62	42.02
- Pension Fund Contributions	11.00	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.94	1.61	0.62	1.29
Administration	40.14	4.62	13.65	15.49
Repairs & Maintenance	7.75	2.16	2.17	2.72
Export Seeds expenditure	1.40	7.82	1.89	6.44
Planting Programmes & Other farm related expenses	15.80	31.00	15.31	14.73
Research & Development	26.82	52.87	49.64	62.20
Subsidy - Seedlings/Windstorm Insurance	0.74	0.74	1.14	1.30
Coconut shop expenses	56.13	74.17	84.94	91.38
Bank charges	-	-	-	3.97
Other cost	40.12	12.12	11.14	9.11
Depreciation	8.25	10.74	9.33	11.54
Audit, Legal & consultancy fees	1.04	2.66	2.57	3.30
<b>TOTAL</b>	<b>264.08</b>	<b>247.49</b>	<b>232.02</b>	<b>265.49</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Motor Vehicles	-	10.05	14.80	10.55
Furniture & equipment	-	4.93	2.10	1.45
Other	12.32	3.97	1.85	2.71
<b>TOTAL</b>	<b>12.32</b>	<b>18.95</b>	<b>18.75</b>	<b>14.71</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012</b>	<b>Estimated 2013</b>	<b>Projected 2014</b>
<b>Non Current Assets</b>			
Fixed Assets	45.21	54.30	57.46
Investment in Associated Company	2,533.01	2,489.41	1,686.38
Investments	97.87	43.60	29.54
Deferred Expenditure	9.90	-	-
Loans Receivable	1.89	-	-
Retirement Benefit Asset	-	-	-
	<b>2,687.88</b>	<b>2,587.31</b>	<b>1,773.38</b>
<b>Current Assets</b>			
Inventories	1.81	14.81	10.28
Biological Assets	14.18	-	-
Receivables	50.95	44.60	44.41
Coconut Replant	-	154.00	163.44
Short-term Investments	449.81	450.94	485.97
Cash and Deposits	18.59	14.77	3.44
	<b>535.34</b>	<b>679.12</b>	<b>707.54</b>
<b>Total Assets</b>	<b>3,223.22</b>	<b>3,266.43</b>	<b>2,480.92</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Payables	5.16	7.43	11.19
Retirement Benefits Obligations	7.37		
	<b>12.53</b>	<b>7.43</b>	<b>11.19</b>
<b>Accumulated Fund</b>			
Capital Fund	268.11	253.30	261.34
Capital Surplus	26.43	26.45	26.45
Fair Value Reserve	2,491.51	2,496.56	1,697.98
Supplementary Pension Fund	143.44	169.17	170.80
Coconut Replanting Fund	165.09	177.10	173.11
General Reserve	0.02	6.07	6.07
Accumulated Surplus	116.09	130.35	133.98
	<b>3,210.69</b>	<b>3,259.00</b>	<b>2,469.73</b>
<b>Total liabilities and accumulated fund</b>	<b>3,223.22</b>	<b>3,266.43</b>	<b>2,480.92</b>

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## Coffee Industry Board

### Introduction

The Coffee Industry Board (CIB) was established pursuant to the Coffee Industry Regulation Act of 1948 and the Coffee Industry Regulations of 1953 to:

- Develop the coffee industry;
- Promote the welfare of persons engaged in the coffee industry;
- Promote the quality and integrity of Jamaican coffee.

As the regulator of the Jamaican coffee industry, the CIB carries out its mandate through the core processes of certification, licensing and advisory services.

### Operational and Financial Review

The CIB will focus on the following activities during the year:

- Development of additional markets to introduce Jamaican coffee brands. The CIB plans to facilitate the increased presence of the Jamaican coffee brand in global markets.
- Improvement in the taste and profile of Jamaican coffee in the local and export market. This will include the introduction of a new variety of coffee.
- Improvement in the regulation of the Jamaican coffee industry. The CIB plans to introduce a new licensing regime, improve monitoring of licensees and reduce the illegal sale of Jamaican coffee.
- Increased stakeholder involvement in the coffee Industry. The introduction of a pay for quality matrix to ensure farmers receive a fair return on their investment. Exploration of the viability of zoning coffee farms to reduce costs and facilitate extension services.

The CIB is projecting net loss of \$51.10 million, from operating income and expenditure of \$125.15 million and \$176.25 million respectively. Capital acquisition and implementation is estimated at \$40.68 million.

The CIB will retain a staff complement of forty-five (45).

### Profit and Loss

\$m

	Unaudited 2012/13	Actual 2013/14	Projected 2014/15
<b>INCOME</b>			
Shipping	55.93	34.29	42.36
Industry Cess	21.54	13.59	16.81
Roasted	22.27	24.05	24.97
Imported Coffee Cess	-	-	-
Green Bean Cess	30.48	23.21	28.69
Licence Fee	10.79	7.07	7.16
Interest on Deposits	2.90	3.30	3.30
Other	6.18	1.86	1.86
<b>Total Income</b>	<b>150.09</b>	<b>107.37</b>	<b>125.15</b>
Cost of Sales related to Income	-	-	-
<b>GROSS PROFIT</b>	<b>150.09</b>	<b>107.37</b>	<b>125.15</b>
<b>EXPENDITURE</b>			
Salary & Staff Costs	112.94	108.06	107.37
Export Charges	5.80	6.23	6.85
Utilities	10.29	11.06	12.17
Advisory Services	1.98	4.16	4.16
Repairs & Maintenance	6.06	4.90	5.39
Legal Fees	2.48	2.66	4.00
Advertising & Public Relations	-	0.40	0.40
Professional Fees	1.40	1.51	1.66
General Insurance	4.95	5.32	5.85
Subscription	2.10	2.26	2.49
Audit Fees	1.92	2.06	2.27
Depreciation	2.61	2.62	3.77
Research and Development	-	0.20	0.20
Other	16.47	15.62	16.59
<b>Total Expenditure</b>	<b>171.61</b>	<b>169.86</b>	<b>176.25</b>
<b>Operating Surplus/Deficit</b>	<b>(21.52)</b>	<b>(62.49)</b>	<b>(51.10)</b>



\$m

	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	150.09	147.03	107.37	125.15
2 Current Expenses	(171.61)	(172.33)	(169.86)	(176.25)
3 Current Balance	(21.52)	(25.30)	(62.49)	(51.10)
4 Adjustments	3.97	35.35	37.08	40.65
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	1.36	31.40	34.46	36.88
Depreciation	-	-	-	-
Other Non-Cash Items	2.61	3.95	2.62	3.77
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(17.55)	10.05	(25.41)	(10.45)
6 Capital Account	(0.63)	(3.12)	(0.26)	(40.68)
Revenue	-	-	-	-
Expenditure	(1.09)	(3.12)	(0.26)	(40.68)
Investment	-	-	-	-
Change in Inventory	0.46	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(18.18)	6.93	(25.67)	(51.13)
10 FINANCING (10a+11+15)	18.18	(6.93)	25.67	51.13
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	18.18	(6.93)	25.67	51.13
16 Banking System	18.18	(6.93)	25.67	51.13
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	10.18	(6.93)	25.67	51.13
Deposits (Change)	8.00	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

### Details of Revenue and Expenditure

	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Industry Cess and Charges	21.54	23.56	13.59	16.81
Green Bean Cess	30.48	35.38	23.21	28.69
Shipping Charges	55.93	52.43	34.29	42.36
Roasted Coffee Cess	22.27	25.95	24.05	24.97
Licence Fees	10.79	6.41	7.07	7.16
Interest on Deposits	2.90	3.30	3.30	3.30
Other Income	6.18	-	1.86	1.86
<b>TOTAL</b>	<b>150.09</b>	<b>147.03</b>	<b>107.37</b>	<b>125.15</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	112.94	107.98	108.06	107.37
- Salaries	112.94	107.98	108.06	107.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Cost of Sales - Green Beans	-	-	-	-
Direct Export Costs	5.80	6.45	6.23	6.85
Utilities(Electricity, Water & Telephones)	10.29	11.44	11.06	12.17
Advertising & P.R.	-	2.00	0.40	0.40
Repairs & Maintenance	6.06	3.22	4.90	5.39
Subscription	2.10	2.79	2.26	2.49
Research and Development	-	0.40	0.20	0.20
Professional Fees	1.40	2.12	1.51	1.66
Insurance	4.95	5.72	5.32	5.85
Other	18.39	13.16	17.68	18.86
Overseas Travel	2.61	2.06	2.80	3.08
Depreciation	2.61	3.95	2.62	3.77
Legal Fees & Brand Protection	2.48	4.92	2.66	4.00
Advisory Services	1.98	6.12	4.16	4.16
<b>TOTAL</b>	<b>171.61</b>	<b>172.33</b>	<b>169.86</b>	<b>176.25</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Assets	1.09	3.12	0.26	40.68
Machinery & Equipment	-	-	-	-
<b>TOTAL</b>	<b>1.09</b>	<b>-</b>	<b>0.26</b>	<b>40.68</b>

**Balance Sheet**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	10.75	8.39	45.29
<b>Current Assets</b>			
Accounts Receivable	265.95	186.37	188.75
Cash & Cash Equivalents	12.08	-	-
Deposits	110.94	97.36	46.24
Inventory	0.59	0.59	0.59
	389.56	284.32	235.58
<b>Total Assets</b>	<b>400.31</b>	<b>292.71</b>	<b>280.87</b>
<b>Equity and Liabilities</b>			
<b>Reserves</b>			
Retained Earnings	129.99	108.47	45.99
Current Year Surplus/Deficit	(21.52)	(62.49)	(51.10)
	108.47	45.98	(5.11)
<b>Current Liabilities</b>			
Payables and Accruals	6.51	7.03	6.28
Other Liabilities	285.33	239.70	279.70
	291.84	246.73	285.98
<b>Total Equity &amp; Liabilities</b>	<b>400.31</b>	<b>292.71</b>	<b>280.87</b>

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## Sugar Industry Authority

### Introduction

The Sugar Industry Authority (SIA) was incorporated under the Sugar Industry Control Act of 1937 and commenced operation in December 1937. The Authority's main activity comprises industry regulation, arbitration, research and the provision of technical assistance. SIA's mandate incorporates the following:

- a) providing advice on general policy with respect to the operations and development of the sugar industry;
- b) undertaking research in relation to the industry through its department, the Sugar Industry Research Institute;
- c) managing Jamaica's sugar quota under preferential agreements
- d) marketing sugar and molasses for local consumption and export through its agent the Jamaica Cane Product Sales Limited.

With the termination of the preferential agreement by the European Union to the African, Caribbean and Pacific States in 2009, and the privatization of the government sugar companies in 2011, it was expected that these changes would impact the role of SIA in the sugar industry. In order to inform the future role of the Authority, Cabinet approved an operational audit, and a review of the Cane Payment Formula, the recommendations of which have recently been submitted for Cabinet's consideration of approval.

The SIA's financial year runs from November to October.

### Operational and Financial Overview

Pending the outcome of the restructuring exercise, the SIA will assume maintenance of the status quo, with associated operational costs. At the end of the financial year 2013/14, the SIA forecasts a current deficit of \$1.39 million. Included in the forecast is a provision of \$17.27 million to cover the cost of the International Sugar Organization Conference which is to be held in Jamaica. Capital expenditure of \$33.88 million will be financed from its own resources.

The SIA will maintain a staff complement of 98.

**Income and Expenditure Account**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income</b>			
Cess	357.44	356.14	531.45
Rental	11.60	7.15	7.11
Other	105.17	23.55	37.92
<b>Total Income</b>	<b>474.21</b>	<b>386.84</b>	<b>576.48</b>
<b>Expenditure:</b>			
Salaries & Related Costs	233.03	237.48	284.27
Utilities	22.12	21.41	23.95
Core Samplers & Scales Upkeep	49.22	71.91	128.16
Depreciation	21.15	22.11	17.42
Repairs & Maintenance	8.05	5.05	5.30
Miscellaneous	4.23	4.02	4.40
Other Expenses	128.76	93.93	114.37
<b>Total Expenses</b>	<b>466.56</b>	<b>455.91</b>	<b>577.87</b>
<b>Operating Surplus / (Deficit)</b>	<b>7.65</b>	<b>(69.07)</b>	<b>(1.39)</b>

\$m

Statement 'A' Flow of Funds	Unaudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	474.21	470.31	386.84	576.48
2 Current Expenses	(466.56)	(446.25)	(455.91)	(577.87)
3 Current Balance	7.65	24.06	(69.07)	(1.39)
4 Adjustments	(285.44)	(253.32)	13.14	9.34
Change in Accounts	-	-	-	-
Receivable/Payable	(265.03)	(254.03)	(8.97)	(8.08)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	21.15	21.15	22.11	17.42
Other Non-Cash Items	(41.56)	(20.44)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(277.79)	(229.26)	(55.93)	7.95
6 Capital Account	(30.01)	(20.18)	(12.63)	(33.88)
Revenue	-	-	-	-
Expenditure	(30.01)	(20.18)	(12.63)	(33.88)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	328.52	317.40	50.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	328.52	317.40	50.00	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	20.72	67.96	(18.56)	(25.93)
10 FINANCING (10a+11+15)	(20.72)	(67.96)	18.56	25.93
10a Total	43.04	-	0.01	-
Capital Revenue	43.04	-	0.01	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(63.76)	(67.96)	18.55	25.93
16 Banking System	(63.76)	(67.96)	18.55	25.93
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(63.76)	(67.96)	18.55	25.93
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Unaudited 2011/12</b>	<b>Original 2012/13</b>	<b>Estimated 2012/13</b>	<b>Projected 2013/14</b>
Cess	357.44	396.15	356.14	531.45
Other Income	116.77	74.16	30.70	45.03
<b>TOTAL</b>	<b>474.21</b>	<b>470.31</b>	<b>386.84</b>	<b>576.48</b>
<b>CURRENT EXPENSES</b>				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	233.03	273.11	237.48	284.27
- Wages	233.03	273.11	237.48	284.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	22.12	22.20	21.41	23.95
Core Samplers and Scales Upkeep	49.22	57.17	50.19	66.67
Core Sampler Laboratory	-	-	21.72	61.49
Other Expenses	87.12	31.07	55.83	67.56
Audit Fees	2.60	2.70	2.80	6.00
Depreciation	21.15	21.15	22.11	17.42
Travelling	6.25	6.20	7.53	7.50
Motor Vehicle	16.85	11.94	13.92	16.20
Security	11.03	12.00	11.93	13.00
Repairs and Maintenance	8.05	4.50	5.05	5.30
Professional Fees	7.15	3.10	5.24	7.90
Advertising	1.99	1.11	0.70	0.61
<b>TOTAL</b>	<b>466.56</b>	<b>446.25</b>	<b>455.91</b>	<b>577.87</b>
<b>CAPITAL EXPENDITURE</b>				
Office Furniture	4.17	8.08	2.20	7.18
Motor Vehicle	23.27	10.50	7.98	20.30
- Laboratory Equipment	1.87	1.60	2.45	6.40
Building Improvement	0.70	-	-	-
<b>TOTAL</b>	<b>30.01</b>	<b>20.18</b>	<b>12.63</b>	<b>33.88</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Non-current Assets</b>	273.57	262.83	262.52
<b>Current Assets:</b>			
Bank Deposits	170.93	152.39	126.46
Accounts Receivable	164.72	147.57	120.00
Planting / Replanting Loans	18.34	54.16	57.00
Loan Interest from Farmers	0.78	1.02	1.00
Loan issued from EEC Grant	-	-	-
Seed Cane Project	7.97	7.97	6.00
	<b>362.74</b>	<b>363.11</b>	<b>310.46</b>
<b>Current Liabilities:</b>			
Accounts Payable	51.71	103.32	105.00
Ministry of Finance Raw Sugar	96.20	53.29	-
Advance from Imported Sugar	41.63	41.63	41.67
	<b>189.54</b>	<b>198.24</b>	<b>146.67</b>
<b>Net Current Assets:</b>	<b>173.20</b>	<b>164.87</b>	<b>163.79</b>
<b>Total Assets</b>	<b>446.77</b>	<b>427.70</b>	<b>426.31</b>
<b>Financed by:</b>			
European Economic Community Reserve Fund	-	50.00	50.00
Capital Reserve	36.48	36.48	36.48
Capital Rehabilitation Fund	7.94	7.94	7.94
Retirement Obligations	39.69	39.69	39.69
General Fund Reserve	272.24	203.17	201.78
SIRI Capital Reserve	90.12	90.12	90.12
EU Fund - Ministry of Agriculture	-	-	-
Accumulated Surplus on Imported Raw Sugar	0.30	0.30	0.30
<b>Total Equity and Liabilities</b>	<b>446.77</b>	<b>427.70</b>	<b>426.31</b>



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## Overseas Examination Commission

### Introduction

The Overseas Examinations Commission (OEC) was established by an Act of Parliament in 2005, and is the only organization mandated by the Government of Jamaica to administer external examinations. The Commission partners with the Ministry of Education (MOE) and external examining bodies on a number of key initiatives as they relate to the administration of local and external examinations.

OEC's financial year covers the period September to August and is consistent with the academic year.

### Operational and Financial Overview

A key strategic objective of the OEC is the strengthening of its administrative capacities to reduce waste in all aspects of its operations. To this end, the OEC will pursue the following strategic objectives:

- Strengthen and develop synergies with the MOE, the Caribbean Examinations Council (CXC) and other examination bodies to increase the number of candidates who write various examinations as well as to identify sponsorship opportunities for examination subsidies.
- Develop the necessary infrastructure that supports the activities and programmes of the OEC. This is demonstrated in part by the agreement between the OEC and the Heart Trust/NTA to purchase and refurbish the Machado Complex on Victoria Avenue. The facility is aimed at changing the profile of the labour force in terms of skills that can increase productivity and meet the needs of employers. The OEC anticipates investments in education that will aid in the reduction of unemployment.
- Increase the number of candidates being offered various external secondary and post-secondary examinations. This will provide a stronger cohort of knowledgeable and skilled individuals entering the job market.

Alternative energy sources are being explored for implementation at both the Picadilly Office and the newly acquired Machado Complex. The objective is to reduce the OEC's cost of energy.

Capital expenditure is estimated at \$130.43 million inclusive of the OEC's share of the cost for the Machado Complex as well as the acquisition of furniture and equipment.

The Commission plans to maintain a staff complement of twenty-six (26) employees for the year.

**Profit & Loss Account**  
**\$m**

	Audited 2011/12	Audited 2012/13	Projected 2013/14
<b>INCOME</b>			
Fees	271.83	297.96	338.77
Sale of syllabus	2.51	0.90	1.00
Income on deposits	73.94	71.45	50.01
Foreign exchange gain	8.13	-	-
Professional fees	6.25	11.93	10.21
Miscellaneous income	17.14	13.86	7.30
<b>Total income</b>	<b>379.80</b>	<b>396.12</b>	<b>414.52</b>
<b>EXPENDITURE</b>			
Personnel emoluments	126.19	131.86	165.01
Rental of buildings & property	5.38	6.04	6.90
Public utility services	15.25	19.13	21.06
Traveling & subsistence	1.63	1.45	7.48
Repairs & Maintenance	2.94	3.48	4.91
Depreciation	7.12	6.15	12.07
Other expenses	44.28	105.21	52.38
<b>Total Expenditure</b>	<b>202.79</b>	<b>276.12</b>	<b>272.02</b>
<b>OPERATING SURPLUS / DEFICIT</b>	<b>177.01</b>	<b>120.00</b>	<b>142.50</b>

	Audited 2011/12	Original 2012/13	Audited 2012/13	Projected 2013/14
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	379.80	377.93	396.12	414.52
2 Current Expenses	(202.79)	(255.90)	(276.12)	(272.02)
3 Current Balance	177.01	122.03	120.00	142.50
4 Adjustments	(34.04)	(12.37)	105.05	12.07
Change in Accounts Receivable/Payable	(41.16)	(20.25)	98.90	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.12	7.88	6.15	12.07
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	142.97	109.66	225.05	154.57
6 Capital Account	(11.75)	(52.42)	(13.03)	(130.43)
Revenue	-	-	-	-
Expenditure	(13.53)	(52.83)	(13.61)	(130.43)
Investment	-	-	-	-
Change in Inventory	1.78	0.41	0.58	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(247.69)	(7.31)
Dividend	-	-	(6.00)	(7.31)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	(241.69)	-
9 OVERALL BALANCE (5+6+7+8)	131.22	57.24	(35.67)	16.83
10 FINANCING (10a+11+15)	(131.22)	(57.24)	35.67	(16.83)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(131.22)	(57.24)	35.67	(16.83)
16 Banking System	3.86	(89.53)	(16.54)	(104.56)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	3.86	(89.53)	(16.54)	(104.56)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(135.08)	32.29	52.21	87.73

\$m

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2011/12</b>	<b>Original 2012/13</b>	<b>Audited 2012/13</b>	<b>Projected 2013/14</b>
<b>CURRENT REVENUE</b>				
Fees	271.83	292.25	297.96	338.77
Sale of syllabus	2.51	7.49	0.90	1.00
Income on deposits	73.94	34.26	71.45	50.01
Foreign exchange gain	8.13	-	-	-
Professional fees	6.25	8.51	11.93	10.21
Miscellaneous income	17.14	6.08	13.86	7.30
Ministry of Education	-	29.34	-	7.23
<b>TOTAL</b>	<b>379.80</b>	<b>377.93</b>	<b>396.12</b>	<b>414.52</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	126.19	95.49	131.86	165.01
- Salaries	126.19	95.49	131.86	165.01
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	15.25	22.86	19.13	21.06
Repairs & Maintenance	2.94	10.79	3.48	4.91
Rental Expenses	5.38	5.29	6.04	6.90
Insurance	-	-	1.60	-
Travelling & subsistence	1.63	-	1.45	7.48
Supplies and Materials	-	-	-	2.21
Other	36.86	113.59	47.87	52.38
Professional Examination Expenses	4.40	-	5.38	-
Depreciation	7.12	7.88	6.15	12.07
Workshop Expenses	3.02	-	3.04	-
<b>TOTAL</b>	<b>202.79</b>	<b>255.90</b>	<b>276.12</b>	<b>272.02</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Building	-	17.05	-	88.50
Furniture & Equipment	13.53	35.78	13.61	41.93
<b>TOTAL</b>	<b>13.53</b>	<b>52.83</b>	<b>13.61</b>	<b>130.43</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2011/12</b>	<b>Audited 2012/13</b>	<b>Projected 2013/14</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	224.81	232.26	510.72
Intangible Assets	38.47	71.16	-
	263.28	303.42	510.72
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4.19	20.73	125.29
Inventory of syllabus	2.95	2.37	2.00
Investments	1,132.40	1,047.52	777.57
Accounts Receivable	462.33	373.66	443.92
	<b>1,601.88</b>	<b>1,444.28</b>	<b>1,348.78</b>
<b>TOTAL ASSETS</b>	<b>1,865.16</b>	<b>1,747.70</b>	<b>1,859.50</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	273.69	283.92	253.22
	<b>273.69</b>	<b>283.92</b>	<b>253.22</b>
Accumulated Surplus	1,591.47	1,463.78	1,606.28
<b>Total Liabilities &amp; Accumulated Surplus</b>	<b>1,865.16</b>	<b>1,747.70</b>	<b>1,859.50</b>

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## Aeronautical Telecommunications Limited

### Introduction

The Aeronautical Telecommunications Limited (Aerotel) is a wholly owned government company incorporated in August 1978 to promote the growth and development of Civil Aviation Telecommunications in Jamaica. Aerotel became a subsidiary of the Jamaica Civil Aviation Authority (JCAA) in 2002. Its mission is to provide reliable communication, navigation and surveillance systems on behalf of the Government of Jamaica in keeping with the standards and recommended practices of the International Civil Aviation Organization (ICAO). As a part of its role to provide information to the travelling public, Aerotel also operates a radio station, KOOL97 FM.

### Operational and Financial Overview

Aerotel will, over the next three (3) years, remain focused on improving the efficiency and reliability of engineering and telecommunication services. Improved efforts will be employed to ensure that engineers/technicians are certified to maintain all communication, navigation and surveillance equipment. This is due to the requirement to preserve the integrity of the Flight Information Region (FIR) and ensure the safety of aviation personnel, passengers and property.

Strategic objectives to be undertaken during the 2014/15 financial year include:

- Provide engineering and telecommunications services in keeping with ICAO conventions, standards and recommended practices, for the preservation of life and property in the FIR.
- Support the JCAA with the development of an upgraded microwave link by installing a self supporting tower at Kempshot
- Operate an efficient and financially viable organization by effectively managing public resources, while adhering to the legal and corporate governance frameworks for public bodies.
- Enhance the Company's ability to achieve its goals by maintaining a competent and motivated workforce. The on-going training of technical staff is expected to result in 100% certification on assigned equipment within three (3) years.
- Implement effective risk management by reviewing risk management plan twice each year, as well as ongoing and visible risk management activities

Capital expenditure is budgeted at \$50.74 million, of which \$33 million is projected to support JCAA with the development of an upgraded microwave link. This will facilitate the installation of a cell tower at Kempshot, St. James, which will improve reliability of the existing communication path between the Kingston Air Traffic Control Centre and Jamaica's two (2) international airports. Other capital expenditure includes the purchase of two pickups at a cost of \$10 million.

The financial forecast indicates that Aerotel will realise a net surplus of \$81.44 million (2013/14: Estimated \$79.18 million)

Aerotel plans to increase its current staff complement by three (3) to 82 during the financial year.

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income</i></b>			
AFTN Overflights	176.38	192.80	216.50
Total Income (Kool 97 FM)	31.24	38.47	38.47
Equipment Rental & Maintenance Contract	31.16	20.74	24.71
JCAA Maintenance	22.21	2.25	2.25
Passenger Service Charge	128.71	142.12	163.00
Office Rental	2.11	2.76	2.78
Other Income	7.31	12.32	12.39
Interest Earned	8.42	7.27	7.44
Difference on Exchange	54.97	18.70	-
<b><i>Total Income</i></b>	<b><i>462.51</i></b>	<b><i>437.43</i></b>	<b><i>467.54</i></b>
<b><i>Expenses</i></b>			
Salaries & Wages	136.02	124.37	136.63
Other Staff Costs	27.59	29.22	29.61
Training	6.03	14.54	14.54
Gratuity	6.81	7.71	8.25
Travel and Subsistence	9.15	8.59	7.48
Motor Vehicle Costs	8.91	10.26	10.34
Legal & Professional Fees	2.91	-	1.58
Insurance- Building and Equipment	2.97	2.76	3.86
Security	5.84	11.10	10.62
Depreciation	10.17	15.57	19.39
Utilities	18.75	20.70	21.06
Repairs and Maintenance	1.00	7.24	7.23
Management Fee	-	-	-
Site Maintenance	16.31	17.16	18.41
Bad Debt	23.79	3.60	3.60
Finance Cost	-	-	-
Other Expenses	48.62	47.30	54.29
<b><i>Total Expenses</i></b>	<b><i>324.87</i></b>	<b><i>320.12</i></b>	<b><i>346.89</i></b>
<b><i>Surplus before Taxation</i></b>	<b><i>137.64</i></b>	<b><i>117.31</i></b>	<b><i>120.65</i></b>
Taxation	17.70	29.33	30.16
<b><i>Net Surplus/(Deficit)</i></b>	<b><i>119.94</i></b>	<b><i>87.98</i></b>	<b><i>90.49</i></b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	462.51	443.91	437.43	467.54
2 Current Expenses	(324.87)	(330.46)	(320.12)	(346.89)
3 Current Balance	137.64	113.45	117.31	120.65
4 Adjustments	(3.73)	6.25	(31.02)	(8.62)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	10.17	13.54	3.13	19.39
Other Non-Cash Items	7.99	(12.87)	(43.76)	(19.25)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	133.91	119.70	86.29	112.03
6 Capital Account	(6.81)	(33.78)	(31.27)	(50.74)
Revenue	-	-	-	-
Expenditure	(6.81)	(33.78)	(31.27)	(50.74)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(38.06)	(11.99)	(32.04)
Dividend	-	(9.55)	(11.99)	(8.80)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(28.51)	-	(23.24)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	127.10	47.86	43.03	29.25
10 FINANCING (10a+11+15)	(127.10)	(47.86)	(43.03)	(29.25)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(127.10)	(47.86)	(43.03)	(29.25)
16 Banking System	25.45	-	36.76	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	25.45	-	36.76	-
17 Non-Banks (Change)	(152.55)	(47.86)	(79.79)	(29.25)
18 Other (Change)	-	-	-	-



\$m

## Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
<b>CURRENT REVENUE</b>				
AFTN Overflights	176.38	183.98	192.80	216.50
Total Income (Kool 97 FM)	31.24	60.13	38.47	38.47
Equipment Rental & Maintenance Contracts	31.16	20.74	20.74	24.71
JCAA Maintenance	22.21	20.06	2.25	2.25
Passenger Service Charge	128.71	136.65	142.12	163.01
Interest Earned	8.42	7.94	7.27	7.44
Difference on Exchange	54.97	-	18.70	-
Other Income	9.42	14.41	15.08	15.16
<b>TOTAL</b>	<b>462.51</b>	<b>443.91</b>	<b>437.43</b>	<b>467.54</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	28.14	27.43	23.52	25.27
- Salaries	22.25	22.47	19.53	21.24
- Pension Fund Contributions	0.82	1.06	1.06	1.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.07	3.90	2.93	2.93
B. Supervisory, Clerical & Production	150.67	143.49	146.37	156.70
- Salaries	108.59	97.91	99.82	108.02
- Wages	6.72	6.70	6.70	7.37
- Pension Fund Contributions	7.49	5.39	5.41	7.17
- Housing Allowance	6.81	-	7.71	8.25
- Utility Allowance	21.06	33.49	26.73	25.89
- All Others	-	-	-	-
Training	18.75	20.73	20.70	21.06
Utilities(Electricity, Water & Telephones)	1.00	7.27	7.24	7.23
Repairs & Maintenance	16.31	17.16	17.16	18.41
Site Maintenance	6.03	24.20	14.54	14.54
Security	5.84	11.11	11.10	10.62
Depreciation	10.17	13.54	15.57	19.39
Bad Debt	23.79	3.60	3.60	3.60
Other	64.17	61.93	60.32	70.07
<b>TOTAL</b>	<b>324.87</b>	<b>330.46</b>	<b>320.12</b>	<b>346.89</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer (hardware and software)	0.37	4.18	1.23	-
Furniture & Equipment	6.44	29.60	30.04	40.74
Alternate Microwave Link	-	-	-	-
Motor Vehicles	-	-	-	10.00
Other	-	-	-	-
<b>TOTAL</b>	<b>6.81</b>	<b>33.78</b>	<b>31.27</b>	<b>50.74</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Net Assets Employed</i></b>			
Non Current Assets	206.86	277.81	309.15
<b><i>Current Assets</i></b>			
Accounts Receivable	60.11	50.50	59.26
Other Receivables and Prepayments	12.34	12.34	12.34
Fixed Deposits	314.57	394.35	423.60
Cash/Bank Balances	43.59	6.83	6.84
Income Tax Recoverable	11.49	11.49	11.49
	<b>442.11</b>	<b>475.52</b>	<b>513.53</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	9.26	9.26	9.26
Other Payables	51.07	21.47	20.64
Deferred Tax	26.42	26.42	26.42
Taxation Payable	18.60	24.68	31.60
Financial Distribution	0.00	8.80	9.05
	<b>105.35</b>	<b>90.63</b>	<b>96.97</b>
Net Current Asset	<b>336.76</b>	<b>384.89</b>	<b>416.56</b>
<b>Total Asset</b>	<b>543.62</b>	<b>662.70</b>	<b>725.71</b>
<b><i>Financed by:</i></b>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	119.94	79.18	81.44
Accumulated Surplus	133.67	253.62	332.80
Revaluation Reserve	102.43	157.69	157.69
	<b>356.34</b>	<b>490.78</b>	<b>572.22</b>
<b>Long Term Loans</b>			
Amount Due to CAA	187.29	171.92	153.49
<b>Total Equity and Liabilities</b>	<b>543.62</b>	<b>662.70</b>	<b>725.71</b>

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## Jamaica Civil Aviation Authority

### Introduction

The Jamaica Civil Aviation Authority (JCAA) was established as a statutory body by the Civil Aviation (Amendment) Act 1995. The Authority has the primary responsibility for regulating air navigation services as well as the promotion of air safety and related development within Jamaica's aviation industry. This is in accordance with standards and recommended practices developed by the International Civil Aviation Organisation (ICAO).

### Operational and Financial Highlights

The JCAA's activities for the year will be geared towards facilitating the continued growth and development of the air transport industry. In this regard, the Authority will seek to:

- Recommend changes to the Civil Aviation Act and the Jamaica Civil Aviation Regulations to ensure that Jamaica's legislative and regulatory framework improves the ease of doing business in the air transport environment.
- Undertake activities towards the continued modernization of Air Navigation Services in accordance with the ICAO Global Air Navigation Plan by replacing and critical air navigation equipment. This will enable Jamaica to meet and capitalize on the expected increased future capacity demands in the aviation sector.
- Implement measures to ensure compliance with the standards and recommended practices of ICAO as well as the Government of Jamaica's governance requirements for the management and administration of public bodies.
- Review and improve security levels at the JCAA by reviewing past breaches, existing policy, as well as provide revised security guidelines.
- Introduce new technologies. This includes replacing obsolete surveillance and communication equipment by upgrading the existing radars.

Capital expenditure is budgeted at \$1,170.59 million and includes the completion of the control towers at the two international airports, the reconstruction of a building at 2 Winchester Road and the execution of several equipment and system upgrades. Expenditure on the control tower is required in order to ensure compliance with international safety requirements as well as to enhance visibility at the expanding airports.

The financial forecast indicates that JCAA should realise a net surplus of \$1,702.03 million (2013/14: estimated \$1,788.20 million).

JCAA projects to maintain a staff complement of two hundred and seventy-seven (277) during the year.

**Income and Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Operating Income</i></b>			
Enroute/Overflight Fees	1,409.55	1,658.42	1,799.64
Passenger Service Charge	1,531.20	1,772.83	1,886.62
Permit Fees	1.50	1.65	1.67
Pilot Licence Fees	1.95	2.11	2.14
Examination Fees	0.31	0.29	0.30
Airport Regulatory Fees	31.52	35.51	37.63
Other Operating Income	3.40	5.50	27.70
<b><i>Total Operating Income</i></b>	<b>2,979.44</b>	<b>3,476.32</b>	<b>3,755.70</b>
<b><i>Non-operating Income</i></b>			
Investment Income	197.58	188.02	218.00
Other	52.27	32.81	33.54
Revenue Grant	13.03	13.00	13.01
Management Fee	2.00	-	-
<b><i>Gross Income</i></b>	<b>3,244.32</b>	<b>3,710.15</b>	<b>4,020.25</b>
<b><i>Expenses:</i></b>			
Directors' Fees	0.72	0.75	1.37
Salaries & Wages	755.03	884.96	925.37
Other Staff Costs	242.55	263.01	328.66
Training Costs	13.37	13.36	96.89
Insurance	11.48	21.61	24.13
Meetings and Seminars	31.42	4.87	75.09
Public Relations and Advertising	2.50	2.83	16.59
Professional Fees	16.87	12.75	57.86
Depreciation	154.41	157.05	163.25
Commission	7.41	4.60	4.83
Utilities	72.95	79.19	85.37
Repairs and Maintenance	63.65	85.79	81.96
Loan Interest Expense	116.54	125.69	138.43
Other Expenses	282.47	265.49	318.42
<b><i>Total Expenses</i></b>	<b>1,771.39</b>	<b>1,921.95</b>	<b>2,318.22</b>
<b><i>Net Surplus/(Deficit)</i></b>	<b>1,472.93</b>	<b>1,788.20</b>	<b>1,702.03</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,244.32	3,451.18	3,710.15	4,020.25
2 Current Expenses	(1,771.39)	(2,246.70)	(1,921.95)	(2,318.22)
3 Current Balance	1,472.93	1,204.48	1,788.20	1,702.03
4 Adjustments	(6.55)	150.74	577.60	(3.71)
Change in Accounts Receivable/Payable	(39.76)	3.82	207.60	(106.79)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	154.41	107.67	157.05	163.25
Other Non-Cash Items	(121.20)	39.25	212.95	(60.17)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,466.38	1,355.22	2,365.80	1,698.32
6 Capital Account	(474.78)	(978.28)	(639.20)	(1,170.59)
Revenue	-	-	-	-
Expenditure	(474.67)	(978.28)	(631.65)	(1,170.59)
Investment	-	-	-	-
Change in Inventory	(0.11)	-	(7.55)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(258.59)	(60.22)	(147.29)	(178.82)
Dividend	(258.59)	(60.22)	(147.29)	(178.82)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	733.01	316.72	1,579.31	348.91
10 FINANCING (11+15)	(733.01)	(316.72)	(1,579.31)	(348.91)
10a Total	-	(291.46)	-	(270.45)
Capital Revenue	-	-	-	-
Loans	-	(291.46)	-	(270.45)
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(733.01)	(25.26)	(1,579.31)	(78.46)
16 Banking System	211.97	129.73	101.40	(2.07)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	211.97	129.73	101.40	(2.07)
17 Non-Banks (Change)	(944.98)	(180.00)	(1,680.71)	(76.39)
18 Other (Change)	-	25.01	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Enroute/Overflight Fees	1,409.55	1,523.19	1,658.42	1,799.64
Passenger Service Charge	1,531.20	1,677.10	1,772.83	1,886.63
Airport Regulatory Fees	31.52	33.76	35.51	37.63
Licence Fees	1.95	1.72	2.11	2.14
Examination Fees	0.31	0.33	0.29	0.30
Investment Income	197.58	184.87	188.02	218.00
Management Fees	2.00	-	-	-
Revenue Grant	13.03	13.01	13.01	13.01
Other Income	55.68	17.20	38.31	61.23
<b>TOTAL</b>	<b>3,244.32</b>	<b>3,451.18</b>	<b>3,710.15</b>	<b>4,020.25</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	158.07	241.10	158.07	181.90
- Salaries	134.17	188.10	134.17	145.12
- Pension Fund Contributions	13.42	21.12	13.42	17.41
- Housing Allowance	2.27	3.32	2.27	2.27
- Utility Allowance	-	-	-	-
- All Others	8.21	28.56	8.21	17.10
B. Supervisory, Clerical & Production	839.51	1,123.70	1,075.10	1,134.57
- Wages	730.91	763.25	936.44	1,007.89
- Pension Fund Contributions	69.78	81.92	74.11	82.69
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	38.82	278.53	64.55	43.99
Utilities(Electricity, Water & Telephones)	72.95	67.78	79.19	85.37
Repairs & Maintenance	69.25	128.59	88.06	88.81
Professional Fees	16.87	45.82	12.75	57.86
Commission	7.41	11.33	4.60	4.83
Insurance	11.48	12.55	21.61	24.13
Training	13.37	47.61	13.40	96.90
Meetings and Seminars	31.42	15.53	4.88	75.09
Depreciation	154.41	107.67	157.05	163.25
Other	396.64	445.02	307.24	405.50
<b>TOTAL</b>	<b>1,771.39</b>	<b>2,246.70</b>	<b>1,921.95</b>	<b>2,318.22</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Air Navigation Services	-	48.16	-	65.10
Aerodrome Development	-	63.70	-	-
Civil Aviation Authority Training Institute	-	1.88	-	250.00
Engineering Maintenance Services	-	175.10	-	217.69
Direction and Administration	415.13	612.29	537.24	504.63
Other Capital Purchases	59.54	77.75	94.42	133.17
<b>TOTAL</b>	<b>474.67</b>	<b>978.88</b>	<b>631.65</b>	<b>1,170.59</b>

## Balance Sheet

### \$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Non Current Assets</i></b>			
Property Plant and Equipment	802.68	737.51	3,373.13
Fixed Asset Clearing	1.74	0.00	0.00
Capital WIP	1,086.27	1,624.62	0.00
Retirement Benefit	182.86	182.86	182.86
Aerospace Education Development Fund	27.80	27.80	27.79
Other	145.77	145.78	145.78
<b>Total Non- Current Asset</b>	<b>2,247.12</b>	<b>2,718.57</b>	<b>3,729.56</b>
<b><i>Current Assets</i></b>			
Inventories	3.99	11.54	11.54
Trade Receivables	808.43	688.20	742.19
Staff Loans	30.84	36.23	86.36
Other Receivables	5.90	69.03	69.03
Due from Aerotel	193.47	179.20	160.31
Prepayments	28.08	36.99	36.99
<b>Cash Resources</b>			
Fixed Deposits	3,656.47	5,337.18	5,413.56
Other Cash Resources	105.94	4.54	6.61
	<b>4,833.12</b>	<b>6,362.91</b>	<b>6,526.59</b>
<b><i>Current Liabilities</i></b>			
Trade Payables	125.27	212.65	159.84
PASC Payable	71.15	100.45	20.07
Accrued Expenses and Other Payables	235.55	396.41	317.48
Statutory & Non-Statutory Deductions	59.65	24.06	24.06
	491.62	733.57	521.45
<b>Net Current Assets</b>	<b>4,341.50</b>	<b>5,629.33</b>	<b>6,005.14</b>
<b>Total Net Assets</b>	<b>6,588.62</b>	<b>8,347.90</b>	<b>9,734.70</b>
<b><i>Financed by:</i></b>			
Loans from GOJ	1,743.30	1,874.29	1,686.86
Loan Interest Payable	523.41	691.77	747.18
Capital Grants	197.75	184.75	171.74
Fixed Asset Revaluation Reserve	537.15	537.15	537.15
Capital Reserve	629.34	629.34	629.34
	3,630.95	3,917.30	3,772.27
Surplus/(Deficit) - Current Year	1,199.28	1,472.93	1,531.83
Surplus/(Deficit) - B/F	1,758.39	2,957.67	4,430.60
Accumulated Surplus/(Deficit)	2,957.67	4,430.60	5,962.43
<b>Total Equity and Liabilities</b>	<b>6,588.62</b>	<b>8,347.90</b>	<b>9,734.70</b>

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## **Jamaica Railway Corporation**

### **Introduction**

The Jamaica Railway Corporation was formed under the Jamaica Railway Corporation Law of 1960. The main functions are the carriage of passengers and freight. Since December 1990 the Corporation granted user rights over a section of its tracks to West Indies Alumina Company (WINDALCO) to operate a freight service. The Corporation's train service was suspended in October 1992 and was resumed in 2011 with a limited passenger service covering Spanish Town, Bog Walk, and Linstead in St. Catherine. The resumption of limited passenger service was discontinued in August 2012.

### **Operational and Financial Overview**

JRC's operations will be centred on activities necessary to fulfil its contractual obligations under the Track User Agreement with WINDALCO. The Corporation will also manage its real estate portfolio, security services, as well as provide assistance to divestment activities to be undertaken.

Since the cessation of the passenger and freight railway services in 1992, the Government of Jamaica has made several attempts to divest the rail services. Another attempt to divest/privatise the railway services began in 2012, with the establishment of an Enterprise team in conjunction with the Development Bank of Jamaica, and is expected to continue into the 2014/15 FY.

In order to prepare for divestment, sustain operations and maintain profitability the JRC's main focus will be:

- Completing the sale of selected parcels of land.
- Implementing a new rent collection strategy
- Assisting in evaluating and making recommendation regarding divestment options
- Renewing licence for export of scrap metal
- Selling scrap metal
- Preparing for disposals of various property, plant and equipment, as applicable
- Apportioning Locomotive, rolling stock and other equipment.

JRC's limited activities are projected to generate a net surplus of \$4.56 million for the 2014/15 financial year (2013/14: \$8.95m).

JRC expects to retain a staff complement of 63.



**Profit & Loss Account**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Operating Income:</b>			
Train services	3.78	-	-
Track user fee	63.70	73.92	77.15
Real estate lease/rentals	24.87	25.00	31.77
Maintenance and operating services	9.56	10.62	9.78
Used materials/scrap sales	4.53	2.21	7.10
Other	4.24	2.92	41.41
	<b>110.68</b>	<b>114.67</b>	<b>167.21</b>
<b>Operating Expenses:</b>			
Staff compensation & other related costs	97.08	63.36	65.30
Other staff costs	12.73	11.15	11.39
Utilities	6.21	4.51	4.92
Fuel & Lubricants	3.42	0.17	-
Depreciation	5.60	5.57	5.40
Permanent way repairs & maintenace	-	3.00	11.65
Loan interest	3.16	2.39	1.01
Other	12.33	15.57	23.73
<b>Total Expenses</b>	<b>140.53</b>	<b>105.72</b>	<b>123.40</b>
<b>Operating Surplus/(Deficit)</b>	<b>(29.85)</b>	<b>8.95</b>	<b>43.81</b>

\$m

	\$m			
	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	110.68	101.03	114.67	167.21
2 Current Expenses	(140.53)	(87.21)	(105.72)	(123.40)
3 Current Balance	(29.85)	13.82	8.95	43.81
4 Adjustments	(44.78)	(4.56)	(7.49)	(60.91)
Change in Accounts Receivable/Payable	(50.29)	(10.13)	(13.02)	(66.27)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.60	5.57	5.57	5.40
Other Non-Cash Items	(0.09)	-	(0.04)	(0.04)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(74.63)	9.26	1.46	(17.10)
6 Capital Account	0.03	-	(51.88)	(76.46)
Revenue	-	-	-	-
Expenditure	(0.07)	-	(1.32)	(0.50)
Investment	(0.34)	-	(50.67)	(75.96)
Change in Inventory	0.44	-	0.11	-
7 Transfers from Government	115.12	-	89.11	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	115.12	-	89.11	-
8 Transfers to Government	(16.30)	-	-	-
Dividend	-	-	-	-
Loan Repayments	(16.30)	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	24.22	9.26	38.69	(93.56)
10 FINANCING (10a+11+15)	(24.22)	(9.26)	(38.69)	93.56
10a Total	10.00	89.90	-	89.81
Capital Revenue (except NHT)	10.00	89.90	-	89.81
Loans				
Equity				
On-Lending				
Loan Repayments				
11 Total Foreign (12+13+14)				
12 Government Guaranteed Loans				
Disbursement				
Amortization				
13 Direct Loans				
Long Term:				
Disbursement				
Amortisation				
Short Term:				
Change in Trade Credits				
14 Change in Deposits Abroad				
15 Total Domestic (16+17+18)	(34.22)	(99.16)	(38.69)	3.75
16 Banking System	(32.69)	(80.16)	(21.55)	3.75
Loans (Change)	(3.53)	(4.17)	(4.17)	(4.93)
Current Accounts/Overdraft (Change)	(29.16)	(9.38)	-	-
Deposits (Change)	-	(66.61)	(17.38)	8.68
17 Non-Banks (Change)	-	(19.00)	(19.00)	-
18 Other (Change)	(1.53)	-	1.86	-

\$m

## Details of Revenue and Expenditure

	Unaudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Train services	3.78	-	-	-
Track user fee	63.70	65.92	73.92	77.15
Real estate lease/rental	24.87	25.05	25.00	31.77
Maintenance and operating services	9.56	9.10	10.62	9.78
Used materials/scrap sales	4.53	0.96	2.21	7.10
Other	4.24	-	2.92	41.41
<b>TOTAL</b>	<b>110.68</b>	<b>101.03</b>	<b>114.67</b>	<b>167.21</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries				
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	109.81	63.37	74.51	76.69
- Wages	97.08	56.17	63.36	65.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.73	7.20	11.15	11.39
Utilities(Electricity, Water & Telephones)	6.21	4.50	4.51	4.92
Permanent way repairs & maintenance	-	3.00	3.00	11.65
Fuel & Lubricants	3.42	-	0.17	-
Loan interest	3.16	2.39	2.39	1.01
Other	12.33	8.38	15.57	23.73
Depreciation	5.60	5.57	5.57	5.40
<b>TOTAL</b>	<b>140.53</b>	<b>87.21</b>	<b>105.72</b>	<b>123.40</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Motor Vehicles	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	0.03	0.00	0.22	0.50
Computer hardware & software	0.04	0.00	0.93	0.00
Other Fixed Asset Costs	0.00	0.00	0.17	0.00
<b>TOTAL</b>	<b>0.07</b>	<b>0.00</b>	<b>1.32</b>	<b>0.50</b>

**Balance Sheet**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Current assets:</i></b>			
Cash	49.04	32.56	63.13
Advances	1.91	0.04	0.04
Accounts Receivable	44.49	20.62	6.62
Divestment Expenditure	-	-	99.20
Inventory	43.56	43.45	43.45
Tax recoverable	-	-	-
	139.00	96.67	212.44
<b><i>Current Liabilities</i></b>			
Accounts Payable	104.10	31.14	21.12
Tax Payable	-	-	-
Advances	43.23	77.43	7.18
Bank Overdraft	3.97	-	-
Current Portion of Long Term Loan	10.12	-	-
	161.42	108.57	28.30
<b>Net Current Assets</b>	<b>(22.42)</b>	<b>(11.90)</b>	<b>184.14</b>
<b><i>Non-Current Asset</i></b>			
Long-term Receivables	-	-	-
Property, Plant and Equipment	144.76	140.51	135.61
<b>Total Net Assets</b>	<b>122.34</b>	<b>128.61</b>	<b>319.75</b>
<b><i>Financed by:</i></b>			
Reserve	71.97	73.46	225.72
Accumulated Surplus/(Deficit)	(438.82)	(429.87)	(386.06)
	<b>(366.85)</b>	<b>(356.41)</b>	<b>(160.34)</b>
<b>Long Term Liabilities</b>			
Long-term Loan	489.19	485.02	480.09
<b>Total Equity and Liabilities</b>	<b>122.34</b>	<b>128.61</b>	<b>319.75</b>

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## **Jamaica Ultimate Tyre Company Limited**

### **Introduction**

Jamaica Ultimate Tyre Company Limited (JU Tyre) was incorporated on July 24, 2001 as a wholly-owned subsidiary of Jamaica Urban Transit Company (JUTC). The core function of the company is the provision of a reliable supply of retread and new tyres to JUTC, at the most cost effective prices. The assets of Hi-Mileage Retread Limited, comprising property, buildings and machines were also acquired in 2001 to satisfy the JUTC's need for tyres.

Services provided by JU Tyre include wheel alignment & balancing, front-end inspection and total truck and car wash. The company also markets its tyres and services to external customers, including other Government entities.

### **Operational and Financial Overview**

JU Tyre intends to pursue several strategic initiatives to facilitate the company's development and strengthen its financial performance. The main focus will be:

1. Modernization of the plant through retooling of the main equipment to improve production and efficiency
2. Implementation of effective cost saving measures and pricing mechanism towards more profitable operations
3. Identification of niche markets to increase market share
4. Implementation of an aggressive marketing programme to build and grow revenue
5. Improvement of its operating systems and working capital management

JU Tyre's modernization will involve the implementation of a suitable monorail system, which will reduce strain on human resource, improve operational logistics and boost productivity rate and efficiency in the medium to long term. To this end, the company will incur capital expenditure of \$14 million. The forecast highlights operating profit of \$23 million [2013/14: \$35 million], based on total revenues and expenditures of \$226 million and \$203 respectively.

The company will retain a staff complement of thirty-four (34).

**Profit & Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income</b>			
Sales - JUTC	101.14	170.47	158.51
- Others	90.76	72.47	67.93
	<b>191.90</b>	<b>242.94</b>	<b>226.44</b>
<b>Cost of Sales</b>	102.28	134.38	124.54
<b>Gross Profit</b>	<b>89.62</b>	<b>108.56</b>	<b>101.90</b>
Factory Costs	18.03	19.25	20.29
Other Direct Costs	16.35	15.16	15.94
<b>Total Factory &amp; Direct</b>	<b>34.38</b>	<b>34.41</b>	<b>36.23</b>
<b>Operating Profit</b>	<b>55.24</b>	<b>74.15</b>	<b>65.67</b>
<b>Administrative Expenses</b>			
Utilities	2.29	1.80	2.00
Staff costs	17.11	17.76	17.60
Security	2.78	2.69	2.88
Insurance	2.52	2.13	2.29
Auto repairs & maintenance	4.09	2.76	3.18
Advertising & promotion	2.41	1.94	2.29
Professional fees	1.17	1.02	1.00
Depreciation	1.46	1.44	1.81
Loss on foreign exchange	-	3.62	3.86
Bank charges & interests	6.34	2.52	1.14
Other Administrative expenses	4.77	2.17	4.52
<b>Total Admin. Exps.</b>	<b>44.94</b>	<b>39.85</b>	<b>42.57</b>
Other income	0.10	0.63	0.22
<b>Profit Before Taxation</b>	<b>10.40</b>	<b>34.93</b>	<b>23.32</b>

\$m				
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Budgeted 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	192.00	224.08	243.57	226.67
2 Current Expenses	(181.60)	(204.70)	(208.64)	(203.35)
3 Current Balance	10.40	19.38	34.93	23.32
4 Adjustments	2.57	0.57	(0.91)	(2.95)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.46	1.59	1.44	1.81
Other Non-Cash Items	1.14	0.06	(0.17)	0.85
Prior Year Adjustment	-	-	-	-
5 Operating Balance	12.97	19.95	34.02	20.37
6 Capital Account	(8.16)	(12.65)	(20.87)	(16.54)
Revenue	-	-	0.12	-
Expenditure	(1.09)	(13.17)	(0.82)	(14.28)
Investment	(1.14)	-	(13.70)	0.51
Change in Inventory	(5.93)	0.52	(6.47)	(2.77)
7 Transfers from Government	5.62	-	-	-
Loans	5.62	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(8.68)	(3.90)	(8.73)	(4.51)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(8.68)	(3.90)	(8.73)	(4.51)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.75	3.40	4.42	(0.68)
10 FINANCING (10a+11+15)	(1.75)	(3.40)	(4.42)	0.68
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.75)	(3.40)	(4.42)	0.68
16 Banking System	(1.75)	(2.44)	(4.42)	0.68
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.75)	(2.44)	(4.42)	0.68
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(0.96)	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Sales-JUTC	101.14	156.67	170.47	158.51
Sales- Other	90.76	67.15	72.47	67.93
Other	-	-	-	-
<b>TOTAL</b>	<b>191.90</b>	<b>223.82</b>	<b>242.94</b>	<b>226.44</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	17.11	18.07	17.76	17.60
- Wages	17.11	18.07	17.76	17.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	2.29	2.12	1.80	2.00
Cost Of Sales	102.28	118.63	134.38	124.54
Factory Costs	18.03	22.38	19.25	20.29
Repairs & Maintenance	4.09	2.99	2.76	3.18
Security	2.78	2.96	2.69	2.88
Professional Fees	1.17	1.42	1.02	1.00
Fuel	-	-	-	-
Insurance	2.52	2.29	2.13	2.29
Other	21.12	28.28	20.95	24.33
Interest	6.34	1.49	2.52	1.14
Depreciation	1.46	1.59	1.44	1.81
Advertising & Promotion	2.41	2.48	1.94	2.29
<b>TOTAL</b>	<b>181.60</b>	<b>222.77</b>	<b>208.64</b>	<b>203.35</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	1.09	13.17	0.82	14.28
<b>TOTAL</b>	<b>1.09</b>	<b>13.17</b>	<b>0.82</b>	<b>14.28</b>



**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>NET ASSETS EMPLOYED</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances	8.34	10.05	9.37
Short- term investment	-	16.40	15.88
Accounts receivables	13.09	73.46	65.07
Inventories	23.22	29.69	32.45
Due from parent and related party	66.99	-	-
	<b>111.64</b>	<b>129.60</b>	<b>122.77</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt	18.22	-	-
Accounts payable and accruals	42.88	53.18	39.19
Taxation	3.06	0.17	0.16
	<b>64.16</b>	<b>53.35</b>	<b>39.35</b>
<b>NET CURRENT LIABILITIES</b>	<b>47.48</b>	<b>76.25</b>	<b>83.42</b>
<b>FIXED ASSETS</b>	10.14	10.17	21.05
	<b>57.62</b>	<b>86.42</b>	<b>104.47</b>
<b>FINANCED BY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Accumulated Surplus/(Deficit)	41.41	67.60	85.09
	<b>41.41</b>	<b>67.60</b>	<b>85.09</b>
<b>DEFERRED TAXATION</b>	-	-	-
<b>DUE TO PARENT COMPANY</b>	16.21	18.82	19.38
	<b>57.62</b>	<b>86.42</b>	<b>104.47</b>

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## Montego Bay Metro

### Introduction

The Montego Bay Metro Limited (MBM) was established in September 1997 to provide a dedicated school bus service, transporting the teacher and student population of the parish of St. James and its environs. The Company became a public sector entity in 2002, when its shares were acquired by Government of Jamaica (GOJ). The Government's acquisition was to facilitate an improved bus service to the underserved school population.

### Operational and Financial Overview

The Montego Bay Metro efforts will be focused on providing an efficient and reliable bus service on the major routes in the Montego Bay metropolitan region (MMR) and its environs. MBM intends to continue servicing its existing routes of Sandy Bay, Cambridge, Falmouth, and Lucea. In addition MBM will continue its dedicated school bus service to William Knibb Memorial High, Spot Valley High, and Ruseas High. The entity's operations will be facilitated through the improved and expanded fleet that the company now operates.

MBM plans include the following:

- Achieving ridership of 1.22 million per annum
- Increasing its fleet of buses from twelve (12) to seventeen (17)
- Filling the gap that will be left when the TA remove the illegal operators from the system

MoBay Metro provides mainly concessionary service (51%) to students and senior citizens, with a smaller percentage (49%) of its passengers being adults within the Montego Bay Metropolitan Regions and its environs. The fare table is guided by that which exists for the Jamaica Urban Transit Company Limited, which is approved by the GoJ. The company currently charges \$100 and \$30 for adult and concessionary fares, respectively.

The revenue to fund MBM's activities will be derived from ticket sales which will account for majority of revenues with the balance obtained from government capital and recurrent monthly subventions. In addition the entity will earn income from property rental, advertisements on buses, and charter services.

MBM expects to have a staff complement of seventy (70), (2013/14: 60).

**Profit & Loss Account**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
Rental Income	0.66	0.78	7.20
Route Collections	47.14	60.87	65.28
Other	2.09	1.87	9.90
<b>Total Income</b>	<b>49.89</b>	<b>63.52</b>	<b>82.38</b>
<b>Expenses:</b>			
Compensation	40.91	37.41	42.71
Utilities	2.08	1.90	3.07
Repairs & Maintenance	5.07	6.57	10.00
Fuel & Lubricants	39.53	51.41	84.00
Tyres	1.42	10.00	13.44
Licence & Fitness	0.18	2.59	3.05
Security Services	2.06	3.09	2.40
Transport Centre Fees	-	1.46	3.50
Other	7.93	4.71	31.05
<b>Total Expenses</b>	<b>99.18</b>	<b>119.14</b>	<b>193.22</b>
<b>Net Operating Profit/(Loss)</b>	<b>(49.29)</b>	<b>(55.62)</b>	<b>(110.84)</b>
Subvention	35.92	37.62	37.73
<b>Net Profit/(Loss)</b>	<b>(13.37)</b>	<b>(18.00)</b>	<b>(73.11)</b>

\$m				
	UnAudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	49.89	57.88	63.52	82.38
2 Current Expenses	(99.18)	(136.57)	(119.14)	(193.22)
3 Current Balance	(49.29)	(78.69)	(55.62)	(110.84)
4 Adjustments	8.56	13.75	6.64	20.43
Change in Accounts	-	-	-	-
Receivable/Payable	(1.50)	10.00	(1.55)	10.98
Items not requiring outlay of cash:	-	-	-	-
Depreciation	10.06	3.75	8.19	9.45
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(40.73)	(64.94)	(48.98)	(90.41)
6 Capital Account	0.52	(18.75)	(12.00)	(26.45)
Revenue	-	-	-	-
Expenditure	-	(18.75)	(12.00)	(26.45)
Investment	-	-	-	-
Change in Inventory	0.52	-	-	-
7 Transfers from Government	35.92	44.48	37.62	37.73
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	35.92	44.48	37.62	37.73
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(4.29)	(39.21)	(23.36)	(79.13)
10 FINANCING (10a+11+15)	4.29	39.21	23.36	79.13
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	4.29	39.21	23.36	79.13
16 Banking System	4.29	39.21	23.36	79.13
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	4.29	39.21	23.36	79.13
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>UnAudited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Route Collection	47.14	57.16	60.87	65.28
Rental Income	0.66	0.60	0.78	7.20
Other Income	2.09	0.12	1.87	9.90
<b>TOTAL</b>	<b>49.89</b>	<b>57.88</b>	<b>63.52</b>	<b>82.38</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	40.91	40.32	37.41	42.71
- Wages	40.91	40.32	37.41	42.71
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	2.08	2.28	1.90	3.07
Repairs & Maintenance	5.07	6.22	6.57	10.00
Fuel & Lubricants	39.53	51.41	51.41	84.00
Tyres	1.42	17.34	10.00	13.44
Licence & Fitness	0.18	2.59	2.59	3.05
Security Services	2.06	3.09	3.09	2.40
Transport Centre Fees	-	1.46	1.46	3.50
Other	7.93	11.86	4.71	31.05
<b>TOTAL</b>	<b>99.18</b>	<b>136.57</b>	<b>119.14</b>	<b>193.22</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Parts & Maintenance	-	18.75	12.00	26.45
<b>TOTAL</b>	<b>-</b>	<b>18.75</b>	<b>12.00</b>	<b>26.45</b>

**Balance Sheet**  
**\$m**

	Unaudited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Current Assets</i></b>			
Bank and Cash Balances	3.43	6.97	2.43
Inventory	1.42	2.93	10.22
Accounts Receivable			
	<b>4.85</b>	<b>9.90</b>	<b>12.65</b>
<b><i>Current Liabilities</i></b>			
Bank Overdraft	-	-	-
Accounts Payable	50.88	43.38	46.08
Due to Related Entity	18.00	40.37	134.47
	<b>68.88</b>	<b>83.75</b>	<b>180.55</b>
<b>Net Current Assets</b>	<b>(64.03)</b>	<b>(73.85)</b>	<b>(167.90)</b>
Investments	-	-	-
Fixed Assets	46.12	37.94	58.88
<b>Net Assets</b>	<b>(17.91)</b>	<b>(35.91)</b>	<b>(109.02)</b>
<b><i>Financed by:</i></b>			
Share Capital	-	-	-
Accumulated (Deficit)/Surplus	(17.91)	(35.91)	(109.02)
	<b>(17.91)</b>	<b>(35.91)</b>	<b>(109.02)</b>

## **The Port Authority Management Services Limited**

### **Introduction**

Port Authority Management Services Limited (PAMS) was incorporated in July 2007 as a wholly owned subsidiary of the Port Authority of Jamaica (PAJ). Its mission is to provide management services to public sector organizations involved in modern transportation. The Company currently manages the operations of the Half Way Tree Transport Centre (HWTTC) under a management contract with the Ministry of Transport, Works and Housing.

### **Operational Overview**

Activities for the year will continue to be focused on the efficient management of the HWTTC including maximizing revenue opportunities and achieving cost efficiencies. PAMS will seek to achieve 100% occupancy of commercial spaces (2013/14: 96%) and additional income from advertising and promotional activities. Cost savings measures will be focused on reducing energy, security and janitorial costs, the three main areas of expenditure at the Centre. The containment of staff cost, attributed to staff changes in the prior year, is also expected to impact favourably the overall operating cost of the Centre.

Safety and security concerns at the HWTTC will continue to be of utmost priority in order to provide an environment that is free from fear and criminal activities for commuters. The Centre's general maintenance programme will also be sustained to ensure that the necessary infrastructure requirements are in place and remain fully functional. This is required to meet the operational requirements of its primary user, the Jamaica Urban Transit Company. Specific plans identified include the installation of elevator partitions by May 2014. A new water pressurized pump to improve water flow throughout the Centre is also earmarked for installation by August 2014.

To deliver on the key strategies identified, PAMS will continue to pursue ongoing staff training to maintain a core team of individuals with experience and expertise in transportation services and property management. The Company will also continue to draw on the expertise of the PAJ for the delivery of management, finance, legal and engineering services.

PAMS projects to maintain a staff complement of 7 employees during the year.

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Income:</b>			
Management Fees	55.48	37.03	31.41
<b>Total Income</b>	<b>55.48</b>	<b>37.03</b>	<b>31.41</b>
<b>Expenses:</b>			
Emoluments	27.40	18.74	14.85
Gratuity	3.15	1.09	-
Statutory Contributions	3.08	2.54	1.64
Other Staff Cost	7.25	5.12	5.32
PAJ Management Fees	14.60	8.96	8.96
Audit Fees	0.44	0.42	0.47
Bad Debt	13.44	-	-
Other	0.74	0.16	0.17
<b>Total Expenses</b>	<b>70.10</b>	<b>37.03</b>	<b>31.41</b>
<b>Surplus Before Tax</b>	<b>(14.62)</b>	<b>-</b>	<b>-</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Surplus</b>	<b>(14.62)</b>	<b>-</b>	<b>-</b>



\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	55.48	52.63	37.03	31.41
2 Current Expenses	(70.10)	(52.63)	(37.03)	(31.41)
3 Current Balance	(14.62)	-	-	-
4 Adjustments	14.62	-	-	-
Change in Accounts	-	-	-	-
Receivable/Payable	14.49	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	-
Other Non-Cash Items	0.13	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	0.00	0.00	0.00	0.00
10 FINANCING (10a+11+15)	0.00	0.00	0.00	0.00
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

### Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Management Fee	55.48	52.63	37.03	31.41
<b>TOTAL</b>	55.48	52.63	37.03	31.41
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	7.52	8.23	8.23	6.63
- Salaries	6.33	6.32	6.32	4.03
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.19	1.91	1.91	2.60
B. Supervisory, Clerical & Production	33.23	28.95	19.16	14.97
- Wages	24.22	19.31	11.59	8.44
- Pension Fund Contributions	1.71	1.78	1.44	1.45
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.30	7.86	6.13	5.08
PAJ Management Fees	14.60	14.60	8.96	8.96
Audit Fees	0.44	0.42	0.42	0.47
Bad Debt	13.44	-	-	-
Other	0.87	0.43	0.26	0.38
<b>TOTAL</b>	70.10	52.63	37.03	31.41

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><u>ASSETS</u></b>			
<b>Fixed Assets</b>	0.30	0.30	0.30
<b>Current Assets</b>			
Receivable	8.16	3.74	0.45
	8.16	3.74	0.45
<b>Total Assets</b>	<b>8.46</b>	<b>4.04</b>	<b>0.75</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Retained Earnings	(90.81)	(105.43)	(105.43)
Profit & Loss Account	(14.62)	0.00	0.00
	(105.43)	(105.43)	(105.43)
<b>Current Liabilities</b>			
Accounts Payable and Accruals	113.89	109.47	106.18
	113.89	109.47	106.18
<b>Total Equity and Liabilities</b>	<b>8.46</b>	<b>4.04</b>	<b>0.75</b>

## **The Ports Management Security Limited**

### **Introduction**

The Ports Management Security Limited was incorporated in 2004 as a joint venture between the Port Authority of Jamaica (PAJ) (51%), Kingston Wharves Limited (25%) and the Shipping Association of Jamaica (24%). The Company was established under the Port Authority (Port Management and Security) Systems 2005 to ensure that the security systems and procedures at Jamaica's public ports are in keeping with the requirements of the International Maritime Organization International Ship and Port Facility Security (ISPS) Code. PMSL provides cargo inspection service at the public wharves and bonded warehouses.

### **Operational and Financial Overview**

PMSL will continue to manage and maintain security programmes at the Kingston Container Terminal, Kingston Wharves, the Port of Montego Bay, and bonded warehouses. Security services will continue to be aided by the use of non-intrusive cargo inspection equipment, closed circuit television, access control systems, underwater surveillance cameras and floating barriers. In an effort to improve operating efficiency and productivity levels, emphasis will also be placed on building capacity among security personnel. To enhance the security of the ports, a collaborative effort with local and international partners, including the coast guard, marine police and other stakeholders, will be employed in the planning and delivery of security services. This is required to develop a common approach to security issues at Jamaica's ports.

The financial forecast for 2014/15 shows profit before taxation of \$233.9 million (2013/14 estimated: \$207.29 million). Surplus cash resources will be utilised to acquire critical capital items, key among which are the planned acquisition of a closed circuit camera television and an access control system.

PMSL will maintain its current staff complement of sixty-one (61) employees

**Income & Expenditure Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Budget 2014/15
<b>Operating Income:</b>			
Security Cess	1,382.97	1,553.49	1,784.92
Interest Income	0.78	6.95	14.23
Other	2.17	1.29	-
	<b>1,385.92</b>	<b>1,561.73</b>	<b>1,799.15</b>
<b>Operating Expenses:</b>			
Wages	147.20	141.43	144.52
Benefits and Allowances	22.99	22.67	19.68
Other Staff Cost	46.41	48.60	60.02
Contract Security Cost	499.73	524.88	657.35
Management Fee	19.25	34.95	35.18
Maintenance Expenses	0.85	0.70	1.23
Collection Fee	23.30	46.53	46.52
Lease Expenses	557.25	522.06	566.37
Depreciation	0.20	0.20	11.01
Other	17.75	12.42	23.31
<b>Total Expenses</b>	<b>1,334.93</b>	<b>1,354.44</b>	<b>1,565.18</b>
Operating Surplus/(Deficit)	<b>50.98</b>	<b>207.29</b>	<b>233.97</b>
Taxation	24.63	30.00	58.00
<b>Net surplus/Deficit</b>	<b>26.35</b>	<b>177.29</b>	<b>175.97</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,385.92	1,494.58	1,561.73	1,799.08
2 Current Expenses	(1,334.93)	(1,348.00)	(1,354.44)	(1,565.18)
3 Current Balance	50.99	146.58	207.29	233.90
4 Adjustments	(92.77)	(19.40)	(19.37)	(31.08)
Change in Accounts Receivable/Payable	(74.60)	(20.20)	10.78	(42.09)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.20	0.79	0.20	11.01
Other Non-Cash Items	(18.37)	-	(8.39)	-
Prior Year Adjustment	-	-	(21.96)	-
5 Operating Balance	(41.78)	127.18	187.92	202.82
6 Capital Account	(0.11)	(122.34)	-	(210.88)
Revenue	-	-	-	-
Expenditure	(0.11)	(122.34)	-	(210.88)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(41.89)	4.84	187.92	(8.05)
10 FINANCING (10a+11+15)	41.89	(4.84)	(187.92)	8.05
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	41.89	(4.84)	(187.92)	8.05
16 Banking System	41.89	(4.84)	(180.02)	8.05
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	41.89	(4.84)	(180.02)	8.05
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	(7.90)	-

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Security Cess	1,382.97	1,493.87	1,553.49	1,784.92
Stripping Fee	-	-	-	-
Interest Income	0.78	0.68	6.95	14.16
Other	2.17	0.03	1.29	-
<b>TOTAL</b>	<b>1,385.92</b>	<b>1,494.58</b>	<b>1,561.73</b>	<b>1,799.08</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	216.31	208.34	212.32	215.85
- Wages	147.20	149.96	141.43	144.52
- Pension Fund Contributions	11.13	10.06	9.88	10.28
- Housing Allowance	4.97	5.18	4.13	-
- Utility Allowance	-	-	-	-
- All Others	53.01	43.14	56.87	61.05
Utilities(Electricity, Water & Telephones)	0.69	0.76	0.63	0.69
Contract Security Cost	499.73	549.64	524.88	657.34
Management Fee	19.25	34.95	34.95	35.18
Maintenance Expenses	0.85	1.95	0.70	1.23
Rental Building	0.72	0.67	0.81	0.86
Collection Fee	23.30	46.53	46.53	46.53
Training	0.30	0.80	0.38	8.37
Insurance	2.20	2.26	0.35	0.45
Lease Expense	557.25	486.96	522.06	566.37
Depreciation	0.20	0.79	0.20	11.01
Other	14.14	14.35	11.01	21.30
<b>TOTAL</b>	<b>1,334.93</b>	<b>1,348.00</b>	<b>1,354.83</b>	<b>1,565.18</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Assets	(0.11)	(122.34)	-	(210.88)
<b>TOTAL</b>	<b>(0.11)</b>	<b>(122.34)</b>	<b>-</b>	<b>(210.88)</b>

## Balance Sheet

\$m

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Budget 2014/15</b>
<b>Assets</b>			
<b><i>Non-current assets:</i></b>			
Property, Plant & Equipment	0.92	0.72	200.59
Deferred Tax Assets	27.28	27.44	27.44
	<b>28.21</b>	<b>28.16</b>	<b>228.03</b>
<b><i>Current assets:</i></b>			
Cash and Equivalent	46.67	226.69	220.96
Accounts Receivable and Prepayments	176.20	149.34	149.34
	222.87	376.03	370.30
<b><i>Total assets</i></b>	<b>251.08</b>	<b>404.20</b>	<b>598.33</b>
<b><i>Equity and Liabilities</i></b>			
<b><i>Capital and Reserves:</i></b>			
Share Capital	128.60	128.60	128.60
Accumulated Profit/(Loss)	(82.26)	(55.91)	121.37
Profit and Loss Account	26.35	177.29	175.97
	<b>72.69</b>	<b>249.97</b>	<b>425.94</b>
<b><i>Long-term liabilities:</i></b>			
PAJ Intercompany	-	7.90	7.90
	<b>-</b>	<b>7.90</b>	<b>7.90</b>
<b><i>Current liabilities:</i></b>			
Accounts Payable and Accruals	178.39	146.32	164.48
	<b>178.39</b>	<b>146.32</b>	<b>164.48</b>
<b>Total Equity and Liabilities</b>	<b>251.08</b>	<b>404.20</b>	<b>598.33</b>



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## Ports Security Corps Limited

### Introduction

The Ports Security Corps Limited (PSC) was incorporated in 1989 under the Companies Act of Jamaica, with the primary mandate to protect the Island's ports of entry, tourism product and export trade in the national interest. The Company's mission is to achieve the highest level of integrity of security services provided at sea and air ports through the development and deployment of a professional cadre of officers.

### Operational and Financial Overview

PSC will continue to ensure that all regulations governing the security of the Island's air and sea ports are enforced. This is in accordance with International Ship and Port-facility Security, and the International Civil Aviation Organisation's security standards. The strategies that will be employed during the year include the following:-

- Re-certification of officers in keeping with regulatory requirements. A number of re-training exercises are scheduled to be undertaken and it is expected that 100% completion will be achieved in 2014/15.
- Improvement in detection capabilities at the ports, with the introduction of modern equipment including the acquisition of under carriage mirrors and laser measuring devices.
- Improvement of internal system by the acquisition of a Bio-Metric time and Attendance Management System to eliminate current inefficiencies in the attendance system. After implementation, significant savings in payroll cost are expected to be realised.
- Increase profitability, through the identification of new business opportunities at the Montego Bay and Kingston Freezones, Port of Ocho Rios and Port of Montego Bay.

The financial forecast shows surplus of \$18.96 million (2013/14: estimated deficit of \$43.53 million).

PSC plans to increase its staff complement by four (4) to 975 during the budget year.

**Profit and Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>Revenue</b>			
Airport Security Services	342.05	276.72	335.94
Seaport & Other Security Services	174.78	199.73	246.02
Transport	3.32	28.23	25.64
Gain on disposal of PPE	0.39	1.10	0.60
Other Income	0.12	0.10	0.08
<b>Total Revenue</b>	<b>520.66</b>	<b>505.88</b>	<b>608.28</b>
<b>Expenses</b>			
Salaries Wages & Related Expenses	480.88	432.02	498.69
Uniform Medical & Other Benefits	39.66	47.29	46.04
Motor Vehicle Operating Expenses	11.17	19.47	8.51
Finance Cost	0.69	0.68	1.96
Advertising & Promotion	0.06	0.07	0.17
Depreciation	1.16	2.47	2.57
Other	60.21	47.41	31.38
<b>Total Expenses</b>	<b>593.83</b>	<b>549.41</b>	<b>589.32</b>
<b>Net Profit/(Loss)</b>	<b>(73.17)</b>	<b>(43.53)</b>	<b>18.96</b>

	\$m			
	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	520.66	594.75	505.88	608.28
2 Current Expenses	(593.83)	(588.64)	(549.41)	(589.32)
3 Current Balance	(73.17)	6.11	(43.53)	18.96
4 Adjustments	72.21	1.49	50.98	(29.30)
Change in Accounts	-	-	-	-
Receivable/Payable	71.27	(2.88)	48.51	(31.32)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.16	4.94	2.47	2.57
Other Non-Cash Items	(0.22)	(0.57)	-	(0.55)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(0.96)	7.60	7.45	(10.34)
6 Capital Account	(6.46)	(20.06)	(2.94)	(3.63)
Revenue	-	-	-	-
Expenditure	(6.46)	(20.06)	(2.94)	(3.63)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(7.42)	(12.46)	4.51	(13.97)
10 FINANCING (10a+11+15)	7.42	12.46	(4.51)	13.97
10a Total	0.76	0.60	1.10	0.60
Capital Revenue	0.76	0.60	1.10	0.60
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	6.66	11.86	(5.61)	13.37
16 Banking System	4.91	11.90	(5.61)	(11.63)
Loans (Change)	-	(24.63)	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	4.91	36.53	(5.61)	(11.63)
17 Non-Banks (Change)	1.75	(0.04)	-	-
18 Other (Change)	-	-	-	25.00

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
<b>INCOME</b>				
Airport Security Services	342.05	308.12	276.72	335.94
Seaport & Other Security Services	174.78	263.38	199.73	246.02
Tourism Courtesy Corps	3.32	22.58	28.23	25.64
Other Income	0.51	0.67	1.20	0.68
<b>TOTAL</b>	<b>520.66</b>	<b>594.75</b>	<b>505.88</b>	<b>608.28</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	16.66	19.18	14.96	17.18
- Salaries	11.81	12.00	9.29	10.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.85	7.18	5.67	7.18
B. Supervisory, Clerical & Production	510.15	485.03	464.35	517.54
- Wages	473.39	449.95	416.92	478.69
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	36.76	35.08	47.43	38.85
Utilities(Electricity, Water & Telephones)	3.83	3.59	3.74	3.71
Office Rental	6.66	7.73	4.44	7.73
Duty Transportation	18.92	21.90	12.80	14.90
Motor Vehicle Operating Expense	11.17	7.91	19.47	8.51
Advertising and Promotion	0.06	0.17	0.07	0.17
Finance Cost	-	1.96	0.68	1.96
Depreciation	1.16	4.94	2.47	2.57
Other	25.22	36.23	26.43	15.05
<b>TOTAL</b>	<b>593.83</b>	<b>588.64</b>	<b>549.41</b>	<b>589.32</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Motor Vehicles	4.86	12.00	2.38	5.47
Building	-	-	-	-
Furniture and Fixtures	0.48	0.40	0.48	0.71
Computer and related Equipment	1.12	7.66	0.08	10.92
<b>TOTAL</b>	<b>6.46</b>	<b>20.06</b>	<b>2.94</b>	<b>17.10</b>
<b>CAPITAL REVENUE</b>				
Motor Vehicle	0.76	0.60	1.10	0.60
<b>TOTAL</b>	<b>0.76</b>	<b>0.60</b>	<b>1.10</b>	<b>0.60</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	9.71	9.16	10.20
	9.71	9.16	10.20
<b>Current Assets</b>			
Trade and Other Receivables	66.00	45.47	55.68
Prepayments	1.72	0.07	0.40
Short Term Investments	0.46	0.47	0.51
Cash and Bank Balances	0.97	5.07	16.66
	69.15	51.08	73.25
<b>Total Assets</b>	<b>78.86</b>	<b>60.24</b>	<b>83.45</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Non-Current Liabilities</b>			
Bank Loan	-	-	25.00
<b>Current Liabilities</b>			
Trade and Other Payables	294.11	320.45	299.67
Provision	1.79	1.79	1.79
Bank Overdraft	1.50	-	-
Income Tax Payable	0.67	0.74	0.77
	298.07	322.98	327.23
<b>Capital and Reserve</b>			
Retained Earnings/(Accumulated Deficit)	(219.21)	(262.74)	(243.78)
	(219.21)	(262.74)	(243.78)
<b>Total Liabilities and Equity</b>	<b>78.86</b>	<b>60.24</b>	<b>83.45</b>

## **Road Maintenance Fund**

### **Introduction**

The Road Maintenance Fund (RMF) began operations in August 2003. Its mandate is primarily to finance main road maintenance activities across the island, with the income for this activity derived from one-third (1/3) of the motor vehicle licence fees.

In 2009/10 the Fund entered another phase of its financial development, principally, that of securing funds for road infrastructure – the Jamaica Development Infrastructure Programme (JDIP). The JDIP is geared towards the rehabilitation of roads, drains, retaining walls and the construction of prioritized bridges across Jamaica. The programme is financed by a US\$340 million preferential buyers' credit facility negotiated between the Government of Jamaica (GOJ) and the China Export Import Bank (China EXIM). The China EXIM loan accounts for 85% of project costs, with 15% provided by the GOJ.

### **Operational and Financial Overview**

The major accomplishments of the JDIP include the completion of four major projects, the Rio Grande, Westmoreland, Cassia Park and Queensborough Bridges. River training, traffic management and road rehabilitation are encompassed in the 588 projects completed to date.

With the completion of the JDIP, the RMF will refocus its efforts on road maintenance funded by the motor vehicle licence fees. For the financial year 2014/15, the Fund is projecting a net loss on operations of \$1,756 million, derived from current revenue and expenses of \$2,785 and \$4,541 respectively.

The RMF is projecting a staff complement of eighteen (18) [2013/14:15].

**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue Income</b>			
Fees	1,217.33	1,324.32	1,321.00
Fuel Cess	1,269.86	1,039.28	-
Interest Income	75.73	88.95	85.00
Other	0.19	0.16	-
<b>Total Income</b>	<b>2,563.11</b>	<b>2,452.71</b>	<b>1,406.00</b>
<b>Project Expenses</b>			
IRD - Collection Fees	29.67	33.11	33.00
Special Works	278.59	145.08	70.00
Hot Mix/Spray Patching	313.51	341.53	150.00
Drain Cleaning	355.71	-	-
Emergency Work	100.98	40.88	110.40
Microsurfacing/ Periodic Maintainance	-	127.42	150.00
JDIP	9,802.93	5,903.18	-
Routine Maintenance	-	350.00	250.00
Island Wide Patching	-	-	250.00
Other Project Costs	28.49	315.00	450.83
Road Rehabilitation	116.28	-	150.00
<b>Total Project Expenses</b>	<b>11,026.16</b>	<b>7,256.20</b>	<b>1,614.23</b>
<b>Operating Expenses</b>			
Loan Interest Expenses	649.75	954.00	1,081.00
FX Gain/Loss	2,713.44	2,329.00	1,377.76
Staff Costs	44.97	45.17	53.22
Administration	130.24	159.59	46.33
Depreciation	1.89	1.93	2.12
<b>Total Operating Expenses</b>	<b>3,540.29</b>	<b>3,489.69</b>	<b>2,560.43</b>
<b>Total Expenses</b>	<b>14,566.45</b>	<b>10,745.89</b>	<b>4,174.66</b>
<b>Net Surplus/(Deficit)before (GOJ Support)</b>	<b>(12,003.34)</b>	<b>(8,293.18)</b>	<b>(2,768.66)</b>
GoJ Support	2,194.60	1,112.77	1,300.00
<b>Net Surplus/(Deficit)</b>	<b>(9,808.74)</b>	<b>(7,180.41)</b>	<b>(1,468.66)</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,563.11	2,534.48	2,452.71	1,406.00
2 Current Expenses	(14,566.45)	(9,162.06)	(10,745.89)	(4,174.66)
3 Current Balance	(12,003.34)	(6,627.58)	(8,293.18)	(2,768.66)
4 Adjustments	(1,710.06)	503.26	2,757.46	271.42
Change in Accounts	-	-	-	-
Receivable/Payable	(4,425.39)	(951.64)	426.53	(1,474.70)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.89	1.52	1.93	2.12
Other Non-Cash Items	2,713.44	1,453.38	2,329.00	1,744.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(13,713.40)	(6,124.32)	(5,535.72)	(2,497.24)
6 Capital Account	(0.61)	-	(3.25)	(110.00)
Revenue	-	-	-	-
Expenditure	(0.61)	-	(3.25)	(110.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	2,194.60	1,755.00	1,112.77	1,300.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,194.60	1,755.00	1,112.77	1,300.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(11,519.41)	(4,369.32)	(4,426.20)	(1,307.24)
10 FINANCING (10a+11+15)	11,519.41	4,369.32	4,426.20	1,307.24
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	10,376.41	4,536.11	4,357.79	727.09
12 Government Guaranteed Loans	10,645.41	4,773.09	4,611.79	727.09
Disbursement	10,645.41	4,773.09	4,611.79	727.09
Amortization	-	-	-	-
13 Direct Loans	(269.00)	(236.98)	(254.00)	-
Long Term:	(269.00)	(236.98)	(254.00)	-
Disbursement	-	-	-	-
Amortisation	(269.00)	(236.98)	(254.00)	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,143.00	(166.79)	68.41	580.15
16 Banking System	1,143.00	(166.79)	68.41	580.15
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	1,143.00	(166.79)	68.41	580.15
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-



### Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Licence Fees	1,217.33	1,167.10	1,324.32	1,321.00
Fuel Cess	1,269.86	1,320.80	1,039.28	-
Interest Income	75.73	46.58	88.95	85.00
Other	0.19	-	0.16	-
<b>TOTAL</b>	<b>2,563.11</b>	<b>2,534.48</b>	<b>2,452.71</b>	<b>1,406.00</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	16.96	35.00	17.16	17.16
- Salaries	14.96	29.16	15.14	15.14
Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.00	5.84	2.02	2.02
B. Supervisory, Clerical & Production	28.01	14.13	28.01	36.06
- Wages (includes Allowances)	27.01	10.52	27.01	34.76
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.00	3.61	1.00	1.30
IRD - Collection Fees	29.67	29.18	33.11	33.00
Special Works	278.59	40.00	145.08	70.00
Hot Mix/Spray Patching	313.51	416.51	341.53	150.00
Bushing & Drain Cleaning	355.71	-	250.00	-
Emergency Work	100.98	20.00	40.88	110.40
Microsurfacing/ Periodic Maint.	-	-	127.42	150.00
Island Wide Patching	-	150.00	-	250.00
Road Rehabilitation	116.28	-	-	150.00
Routine Maintenance Programme	-	-	-	250.00
JDIP	9,081.50	4,993.89	5,708.00	-
Other Project Costs	749.92	965.87	610.18	450.83
Loan interest Expenses	649.75	952.67	954.00	1,081.00
FX Gain/Loss	2,713.44	1,453.38	2,329.00	1,377.76
Administration	130.24	89.91	159.59	46.33
Depreciation	1.89	1.52	1.93	2.12
<b>TOTAL</b>	<b>14,566.45</b>	<b>9,162.06</b>	<b>10,745.89</b>	<b>4,174.66</b>
<b>CAPITAL EXPENDITURE</b>				
Land & Buildings	-	-	-	90.00
Motor Vehicles	-	-	-	14.00
Furniture & Computer Equipment	-	-	3.25	6.00
Equipment	0.61	-	-	-
<b>TOTAL</b>	<b>0.61</b>	<b>-</b>	<b>3.25</b>	<b>110.00</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Non Current Assets</i></b>			
Fixed Assets	7.00	6.00	105.00
	<b>7.00</b>	<b>6.00</b>	<b>105.00</b>
<b><i>Current Assets</i></b>			
Other Receivables	3,231.00	194.26	222.26
Investments	1,436.26	1,406.00	879.00
Cash at Bank	205.00	166.59	291.49
	<b>4,872.26</b>	<b>1,766.85</b>	<b>1,392.75</b>
<b><i>Total Assets</i></b>	<b>4,879.26</b>	<b>1,772.85</b>	<b>1,497.75</b>
<b><i>Current Liabilities</i></b>			
Work Certified- Unpaid	3,705.00	1,735.09	279.00
Other Payable	258.00	123.00	123.00
	<b>3,963.00</b>	<b>1,858.09</b>	<b>402.00</b>
<b><i>Net Current Assets</i></b>	<b>909.26</b>	<b>(91.24)</b>	<b>990.75</b>
<b><i>Net Assets</i></b>	<b>916.26</b>	<b>(85.24)</b>	<b>1,095.75</b>
<b><i>Capital</i></b>			
Accumulated Surplus B/f	(16,903.00)	(26,711.74)	(33,892.15)
Current year's surplus/(deficit)	(9,808.74)	(7,180.41)	(1,290.10)
Accumulated Surplus/(deficit)	(26,711.74)	(33,892.15)	(35,182.25)
Long-Term Loans	27,628.00	33,806.91	36,278.00
<b><i>Total Equity and Liabilities</i></b>	<b>916.26</b>	<b>(85.24)</b>	<b>1,095.75</b>

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## Transport Authority

### Introduction

The Transport Authority (TA) was established in accordance with the Transport Authority Act, (8 July 1987) to regulate, license and monitor public passenger transport throughout the island, and to perform such duties as required under the Road Traffic and Public Passenger Transport Acts. The Acts were amended in 2005 to strengthen the Authority's enforcement capacity, eliminate ambiguities relating to the seizure of vehicles and classify the Stage Carriage B (Route Taxi) license introduced in 1999.

The Authority's main functions are to:

- Grant licenses for stage, express, contract, hackney and commercial carriers;
- Recommend rates charged by public passenger vehicles; and
- Regulate public passenger vehicles.

Operations of the Authority are conducted from four regional offices located in Kingston (Head Office), Montego Bay, Ocho Rios and Mandeville. The Authority also operates pounds at various locations throughout the island to facilitate the storage of seized vehicles.

### Operational and Financial Overview

The Authority will continue efforts to remove from the sector vehicles providing public transportation without the requisite road licences. Specifically the TA projects to reduce the number of illegal operators island-wide and the number of infractions by increasing monitoring and enforcement activities. The public transportation system in Jamaica is seriously compromised by an infiltration of illegal transport operators, expired license holders, and current license holders who operate contrary to their road license. The containment/suppression of new and illegal operators will be done by:

- Increasing the resources of the Compliance Unit enabling greater reach and effectiveness.
- Developing and implementing a comprehensive outreach programme.
- Developing and implementing effective operational plan.

In addition, the TA will:

- Improve the operational conduct of drivers and conductors through training, issuance of Badges & Licenses that would curtail inappropriate behaviour in the sector.
- Reintroduce the suspension and revocation of Licenses and Badges in keeping with updated issuance and renewal criteria.

Capital expenditure is projected at \$236 million and will be utilised to upgrade and improve facilities island-wide. The planned acquisition of property is to provide convenience and ease of accessibility for licensing and other services and is far advanced. Additional activity to refurbish and rehabilitate properties is underway and it is anticipated that this will be partially completed during FY 2014/15. The Authority will seek to upgrade pound facilities to better manage daily operations so as to increase access to its service.

The undertaking of these initiatives and projects by the TA will result in a budgeted surplus after tax of \$113 million (2013/14: \$111m).

During 2014/15 the Authority will engage a staff complement of 365 (2013/14: 320).

During 2014/15 the Authority will engage a staff complement of 365 (2013/14: 320).

**Profit & Loss Account**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Income</i></b>			
Franchise Fees	314.46	337.45	361.17
License and Processing Fees	455.52	480.49	555.55
Other Fees	125.92	89.43	118.30
Interest on Deposits	58.26	50.58	58.17
Other Income	3.09	10.45	0.60
<b><i>Total Income</i></b>	<b>957.25</b>	<b>968.40</b>	<b>1,093.79</b>
<b><i>Expenses</i></b>			
Salaries, Allowances and Benefits	529.39	554.97	586.90
Training & Public Education	4.71	9.45	8.45
Utilities	28.97	34.75	40.33
Motor Vehicle Expenses	23.17	29.42	36.89
Professional Fees	17.00	9.41	21.95
Rental	9.32	9.68	12.80
Stationery & Office Supplies	17.92	16.92	20.31
Repairs & Maintenance	12.30	18.96	29.95
Insurance	6.54	12.70	16.46
Security	51.21	45.98	49.16
Depreciation	17.54	21.06	26.29
Other Expenses	73.54	56.47	93.30
<b><i>Total Expenses</i></b>	<b>791.61</b>	<b>819.77</b>	<b>942.79</b>
<b><i>Profit before Taxation</i></b>	<b>165.64</b>	<b>148.63</b>	<b>151.00</b>
Taxation	48.00	37.16	37.75
<b>Surplus/(Deficit)</b>	<b>117.64</b>	<b>111.47</b>	<b>113.25</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	957.25	1,075.93	968.40	1,093.79
2 Current Expenses	(791.61)	(874.91)	(819.77)	(942.79)
3 Current Balance	165.64	201.02	148.63	151.00
4 Adjustments	(26.94)	101.19	67.72	69.55
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(41.09)	63.11	46.66	43.26
Depreciation	-	-	-	-
Other Non-Cash Items	17.54	38.08	21.06	26.29
Prior Year Adjustment	(3.39)	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	138.70	302.21	216.35	220.55
Revenue	(36.70)	(386.85)	(59.49)	(238.90)
Expenditure	-	-	-	-
Investment	(34.79)	(384.80)	(58.30)	(236.01)
Change in Inventory	-	-	-	-
7 Transfers from Government	(1.91)	(2.05)	(1.19)	(2.89)
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	(89.32)	(78.08)	(102.63)	(46.45)
Loan Repayments	(64.61)	(11.15)	(60.00)	(11.15)
Corporate Taxes	-	-	-	-
Other	(24.71)	(66.93)	(42.63)	(35.30)
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (10a+11+15)	12.68	(162.72)	54.23	(64.80)
10a Total	(12.68)	162.72	(54.23)	64.80
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(12.68)	162.72	(54.23)	64.80
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	(12.68)	162.72	(54.23)	64.80
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audit 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Franchise Fees	314.46	-	337.45	361.17
Processing Fees	455.52	854.82	480.49	555.55
Other Fees	125.92	167.50	89.43	118.30
Interest on Deposits	58.26	52.99	50.58	58.17
Other Income	3.09	0.62	10.45	0.60
<b>TOTAL</b>	<b>957.25</b>	<b>1,075.93</b>	<b>968.40</b>	<b>1,093.79</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	529.39	536.05	554.97	586.90
- Wages	529.39	536.05	554.97	586.90
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	28.97	29.31	34.75	40.33
Repairs & Maintenance	12.30	10.58	18.96	29.95
Rental - Buildings	9.32	12.94	9.68	12.80
Professional Fees	17.00	9.19	9.41	21.95
Security	51.21	58.95	45.98	49.16
Insurance	6.54	6.59	12.70	16.46
Other	78.25	157.61	65.92	101.75
Interest	23.17	-	29.42	36.89
Depreciation	17.54	38.08	21.06	26.29
Stationery and Office Supplies	17.92	15.61	16.92	20.31
<b>TOTAL</b>	<b>791.61</b>	<b>874.91</b>	<b>819.77</b>	<b>942.79</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	(34.79)	384.80	58.30	236.01
<b>TOTAL</b>	<b>(34.79)</b>	<b>384.80</b>	<b>58.30</b>	<b>236.01</b>

**Balance Sheet**  
**\$m**

	Audited 2012/13	Estimated 2013/14	Projected 2014/15
<b><i>Current Assets</i></b>			
Cash and Short-term Deposits	763.61	883.30	818.51
Accounts Receivable	111.47	111.00	112.68
Taxation Recoverable	-	-	-
Inventories	9.37	10.57	13.46
	884.45	1004.87	944.65
<b><i>Current Liabilities</i></b>			
Accounts Payable and Accrued Charges	101.41	87.52	87.66
Deferred Income	402.54	462.62	507.42
Taxation	26.43	29.95	21.25
	530.38	580.09	616.33
<b>Net Current Assets</b>	<b>354.07</b>	<b>424.78</b>	<b>328.32</b>
Fixed Assets	120.23	160.99	370.70
Intangible Assets	-	-	-
Deferred Tax Asset	15.24	15.24	15.24
<b>Total Net Assets</b>	<b>489.54</b>	<b>601.01</b>	<b>714.26</b>
<b><i>Financed by:</i></b>			
Accumulated Surplus	489.54	601.01	714.26
<b>Total Equity</b>	<b>489.54</b>	<b>601.01</b>	<b>714.26</b>

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## Firearm Licensing Authority

### Introduction

The Firearm Licensing Authority was incorporated under Section 26A of the Firearm Act, and commenced operation in February 2006. It became a self-financing body in October 2009. This was facilitated by Cabinet Decision No. 14/09 dated March 30, 2009, which gave approval for the implementation of increased fees which are collected by the Inland Revenue Department (IRD) and remitted directly to the Authority. The Authority is commissioned to execute the functions of section 26B (1) of the Firearm Act which are:

1. To receive and consider applications for firearm licences, certificates or permits;
2. To grant or renew firearm licences, certificates or permits;
3. To revoke any firearm licence, certificate or permit granted under this Act;
4. To amend the terms of a firearm licence, certificate or permit;
5. To receive and investigate any complaint regarding a breach of a firearm licence, certificate or permit.

The Authority's financial year runs from September to August.

### Financial and Operational Overview

FLA plans to upgrade its website and information system, continue the implementation of High Security Identification Card system (HSICS), and is contemplating the opening of a regional office in Mandeville. The Authority will also complete the relocation of its Head Office. FLA expects an increase in fees charged to licensees.

For the financial year ending August 2015 the Authority projects an operational surplus of \$37.89 million and a target Overall Balance of \$3.39 million. The projected surplus includes licence fee income of \$420.24 million, interest income of \$12.02 million and expenses of \$394.43 million. Total expenditure includes staff emoluments of \$176.24 million. There will be capital expenditure of \$31.32 million.

The number of staff for 2014/15 is 120 (2013/14: 120).



**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue Income</b>			
Licencing Fees Income	309.99	376.77	420.24
Interest Income	6.88	10.78	12.02
Miscellaneous Income	0.46	0.05	0.05
<b>Total Income/Contributions</b>	<b>317.33</b>	<b>387.59</b>	<b>432.32</b>
<b>Expenses</b>			
Staff Emoluments	152.01	154.87	176.24
Travelling	31.05	40.64	45.33
Property Expenses	1.83	21.50	2.05
Forensic Technology	3.43	3.43	3.43
Office Rental	25.35	27.03	30.15
Utilities	22.59	27.85	31.06
Board Expenses	9.09	10.06	11.23
Security	17.54	18.25	24.86
Depreciation	15.80	22.98	25.64
Amortization of Donated Asset Reserve	(2.51)	(1.05)	-
Motor Vehicle Expenses	4.60	6.27	6.99
Taxation	-	2.70	3.01
Other Expenses	24.69	28.74	34.45
<b>Total Expenses</b>	<b>305.48</b>	<b>363.28</b>	<b>394.43</b>
<b>Net Surplus</b>	<b>11.86</b>	<b>24.32</b>	<b>37.89</b>

\$m

		UnAudited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	317.33	309.00	387.59	432.32
2	Current Expenses	(305.48)	(304.51)	(363.28)	(394.43)
3	Current Balance	11.86	4.49	24.32	37.89
4	Adjustments	5.39	25.69	23.69	(1.29)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(7.44)	5.94	1.76	(26.93)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	15.80	20.80	22.98	25.64
	Other Non-Cash Items	(2.97)	(1.05)	(1.05)	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	17.25	30.18	48.01	36.60
6	Capital Account	(44.82)	-	(56.08)	(31.32)
	Revenue	-	-	-	-
	Expenditure	(44.82)	-	(56.08)	(31.32)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(50.00)	-	(1.22)	(1.89)
	Dividend	(50.00)	-	(1.22)	(1.89)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(77.57)	30.18	(9.29)	3.39
10	FINANCING (10a+11+15)	77.57	(30.18)	9.29	(3.39)
10a	Total	1.30	-	-	-
	Capital Revenue	1.30	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	76.27	(30.18)	9.29	(3.39)
16	Banking System	(1.77)	0.94	(0.44)	1.39
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(1.77)	0.94	(0.44)	1.39
17	Non-Banks (Change)	-	-	-	-
18	Other	78.03	(31.12)	9.73	(4.78)

**Details of Revenue and Expenditure**

	<b>UnAudited 2012/13</b>	<b>Original 2013/14</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>CURRENT REVENUE</b>				
Licence Fees	309.99	302.00	376.77	420.24
Interest Income	6.88	7.00	10.78	12.02
<b>TOTAL</b>	<b>316.87</b>	<b>309.00</b>	<b>387.55</b>	<b>432.27</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	100.68	101.75	107.53	121.86
- Salaries	83.60	84.81	85.18	96.93
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.07	16.94	22.35	24.93
B. Supervisory, Clerical & Production	82.37	83.25	87.98	99.71
- Wages	68.40	69.39	69.69	79.31
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.97	13.86	18.29	20.40
Utilities(Electricity, Water & Telephones)	22.59	19.80	27.85	31.06
Board Expenses	9.09	8.28	10.06	11.23
Security	17.54	13.50	18.25	24.86
Depreciation	15.80	20.80	22.98	25.64
Motor Vehicle	4.60	4.50	6.27	6.99
Taxation	-	-	2.70	3.01
Office Rental	27.19	29.25	48.54	32.20
Other Expenses	24.69	21.00	28.74	34.45
Contribution	(2.51)	(1.05)	(1.05)	-
Deferred Income	3.43	3.43	3.43	3.43
<b>TOTAL</b>	<b>305.48</b>	<b>304.51</b>	<b>363.28</b>	<b>394.43</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	44.82	-	56.08	31.32
<b>TOTAL</b>	<b>44.82</b>	<b>-</b>	<b>56.08</b>	<b>31.32</b>

**Balance Sheet**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b><i>Non Current Assets</i></b>			
Fixed Assets	116.33	172.41	233.73
Less Accumulated Depreciation	(35.59)	(58.57)	(84.21)
	<b>80.74</b>	<b>113.84</b>	<b>149.52</b>
<b><i>Current Assets</i></b>			
Investments	150.04	140.31	115.09
Receivable & Prepayments	31.35	30.70	30.91
Cash at Bank	4.83	5.27	3.88
	<b>186.23</b>	<b>176.28</b>	<b>149.88</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	50.90	52.00	25.28
	<b>50.90</b>	<b>52.00</b>	<b>25.28</b>
<b><i>Net Current Assets</i></b>	<b>135.33</b>	<b>124.28</b>	<b>124.60</b>
<b><i>Total Net Assets</i></b>	<b>216.07</b>	<b>238.12</b>	<b>274.12</b>
<b><i>Capital</i></b>			
Retained Earnings B/F	253.17	215.02	238.12
Net Surplus/Deficit (Net Income)	11.86	24.32	37.89
Contribution to GOJ	(50.00)	(1.22)	(1.89)
Retained Earnings C/F	215.02	238.12	274.12
Capital Reserve	1.05	-	-
<b>Total Equity and Liabilities</b>	<b>216.07</b>	<b>238.12</b>	<b>274.12</b>

## **The Tourism Enhancement Fund**

### **Introduction**

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004 and started operations on May 1, 2005. TEF's main source of income is the tourism enhancement fee which is charged to visitors arriving by both airlines and cruise ships.

TEF's mandate is to coordinate and implement various tourism sector activities such as the renovation/rehabilitation of national and historic sites, the beautification and lighting of tourism areas, the edification of tourism workers and the support of Jamaica Tourist Board (JTB) and Jamaica Vacations Limited (JAMVAC) in their marketing and airlift programmes. The Fund also, through the Jamaica National Building Society, provides loans for entrepreneurs within the tourism sector.

### **Operational and Financial Overview**

TEF will undertake several major projects including transformational tourism projects in the resort towns of Ocho Rios, Falmouth, Montego Bay, Negril, as well as Kingston. Minor projects will also be undertaken such as upgrading of public beaches, the birthplaces of National Heroes and Prime Ministers, and Devon House.

In order to support this plan, TEF has forecast total income of \$4,798.16 million, project expenditure of \$4,401.99 million, operating expenses of \$381.56 million, resulting in a surplus of \$14.61 million.

Major project expenditures include

1. The support of JTB and JAMVAC;
2. National projects including the
  - a. Tourism Improvement Programme/JEEP<sup>1</sup>,
  - b. Resort Squatter Settlement Upgrading Programme,
  - c. Resort Courtesy Corp and
  - d. The Tourism Product Development Company all-island maintenance;
3. Projects listed for major resorts areas are include the following:
  - a. The Elegant Corridor Lighting of the North Coast Highway,
  - b. The design, construction and lighting of shared pathway on Norman Manley Boulevard,
  - c. The upgrade of Norman Manley Sea Park,
  - d. Falmouth - work on Hampden Wharf.

TEF will maintain a staff complement of thirteen (13).

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<sup>1</sup> Jamaica Emergency Employment Programme

**Income & Expenditure Account**  
**\$m**

	<b>Audited 2012/13</b>	<b>Estimated 2013/14</b>	<b>Projected 2014/15</b>
<b>Revenue Income</b>			
Fees	3,694.79	4,567.97	4,682.07
Interest Income	128.75	128.67	116.10
Currency Gain/loss	186.44	184.18	-
<b>Total Income</b>	<b>4,009.99</b>	<b>4,880.83</b>	<b>4,798.16</b>
<b>Project Expenses</b>			
National Projects	544.15	855.88	1,134.32
JTB/JAMVAC	1,879.78	2,198.62	2,149.08
Kingston & St. Andrew	144.96	159.08	118.41
Portland	13.46	21.08	26.99
Ocho Rios	161.86	166.55	80.26
Montego Bay & Falmouth	368.21	720.05	461.54
South Coast	25.92	87.59	95.19
Negril	120.37	176.83	336.19
<b>Total Project Expenses</b>	<b>3,258.71</b>	<b>4,385.68</b>	<b>4,401.99</b>
<b>Operating Expenses</b>			
Project Management	38.69	54.79	67.52
Collection	114.56	137.16	142.00
Staff Costs	69.83	92.25	97.20
Administration	14.95	22.16	38.35
Depreciation	1.91	1.95	3.54
Property	12.88	11.31	16.26
Provision for Bad Debt	59.46	10.06	16.70
<b>Total Operating Expenses</b>	<b>312.27</b>	<b>329.68</b>	<b>381.56</b>
<b>Total Expenses</b>	<b>3,570.99</b>	<b>4,715.35</b>	<b>4,783.55</b>
<b>Net Surplus/(Deficit)</b>	<b>439.00</b>	<b>165.47</b>	<b>14.61</b>

\$m

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	4,009.99	3,896.24	4,880.83	4,798.16
2 Current Expenses	(1,691.21)	(1,894.11)	(2,516.73)	(2,614.50)
3 Current Balance	2,318.78	2,002.13	2,364.09	2,183.66
4 Adjustments	(602.55)	60.80	(102.87)	25.58
Change in Accounts	-	-	-	-
Receivable/Payable	(418.01)	56.48	79.36	22.04
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.91	4.33	1.95	3.54
Other Non-Cash Items	(186.44)	-	(184.18)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,716.23	2,062.93	2,261.22	2,209.24
6 Capital Account	(1.62)	(9.94)	(3.31)	(8.09)
Revenue	-	-	-	-
Expenditure	(1.62)	(9.94)	(3.31)	(8.09)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,879.78)	(1,999.56)	(2,198.62)	(2,169.05)
Dividend	-	(2.79)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
*Other	(1,879.78)	(1,996.77)	(2,198.62)	(2,169.05)
9 OVERALL BALANCE (5+6+7+8)	(165.17)	53.44	59.29	32.10
10 FINANCING (10a+11+15)	165.17	(53.44)	(59.29)	(32.10)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	165.17	(53.44)	(59.29)	(32.10)
16 Banking System	225.39	(155.14)	(16.61)	(1.35)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	225.39	(155.14)	(16.61)	(1.35)
17 Non-Banks (Change)	0.00	16.64	7.14	(6.53)
18 Other (Change)	(60.22)	85.06	(49.83)	(24.23)

\$m

## Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Estimated 2013/14	Projected 2014/15
<b>CURRENT REVENUE</b>				
Fees	3,694.79	3,806.24	4,567.97	4,682.07
Interest Income	128.75	90.00	128.67	116.10
Currency Gain/loss	186.44	-	184.18	-
<b>TOTAL</b>	<b>4,009.99</b>	<b>3,896.24</b>	<b>4,880.83</b>	<b>4,798.16</b>
<b>CURRENT EXPENSES</b>				
Compensation			-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Project Management	38.69	60.78	54.79	67.52
Collection	114.56	115.98	137.16	142.00
Staff Costs	69.83	92.25	92.25	97.20
Administration	14.95	22.23	22.16	38.35
Property	12.88	20.56	11.31	16.26
Bad Debt	59.46	20.00	10.06	16.70
Project Expenses	3,258.71	3,554.76	4,385.68	4,401.99
Depreciation	1.91	4.33	1.95	3.54
<b>TOTAL</b>	<b>3,570.99</b>	<b>3,890.88</b>	<b>4,715.35</b>	<b>4,783.55</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	1.62	9.94	3.31	8.09
<b>TOTAL</b>	<b>1.62</b>	<b>9.94</b>	<b>3.31</b>	<b>8.09</b>



**Balance Sheet**  
**\$m**

	<b>Audited</b> 2012/13	<b>Estimated</b> 2013/14	<b>Projected</b> 2014/15
<b>Non Current Assets</b>			
Fixed Assets	6.75	8.11	12.65
JNSBL Loan Receivable	154.23	147.09	153.61
	<b>160.98</b>	<b>155.19</b>	<b>166.27</b>
<b>Current Assets</b>			
Trade Debtors	934.98	867.15	845.45
Interest Receivables	35.70	16.64	16.97
Other receivables	51.51	10.31	10.51
Investments	1,742.00	1,976.02	2,000.25
Cash at Bank	50.80	67.41	68.76
	<b>2,814.99</b>	<b>2,937.52</b>	<b>2,941.94</b>
<b>Total Assets</b>	<b>2,975.97</b>	<b>3,092.71</b>	<b>3,108.21</b>
<b>Current Liabilities</b>			
Trade Creditors	-	22.75	23.20
Accruals	73.07	11.25	11.47
TPDCO Payable	15.76	10.26	10.46
Gratuity	4.17	-	-
	<b>93.00</b>	<b>44.26</b>	<b>45.14</b>
<b>Net Current Assets</b>	<b>2,722.00</b>	<b>2,893.26</b>	<b>2,896.80</b>
<b>Net Assets</b>	<b>2,882.98</b>	<b>3,048.46</b>	<b>3,063.07</b>
<b>Capital</b>			
Accumulated Surplus B/f	2,443.98	2,882.98	3,048.46
Current year's surplus	439.00	165.47	14.61
Less Appropriation to Consolidated Fund	-	-	-
<b>Total Equity</b>	<b>2,882.98</b>	<b>3,048.46</b>	<b>3,063.07</b>

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Science, Technology, Energy &amp; Mining</b>						
Bauxite Alumina Trading Company of Jamaica Limited	389.72	70.15	319.57		12.25	307.32
Jamaica Bauxite Institute	172.26	168.45	3.81		(6.14)	9.95
Jamaica Bauxite Mining Limited	1,526.43	2,450.05	(923.62)		37.86	(961.48)
Petroleum Company of Jamaica Limited	11,146.50	11,034.60	111.89		-	111.89
Postal Corporation of Jamaica	90.93	46.61	44.32		-	44.32
Spectrum Management Authority	261.59	178.90	82.69		27.34	55.35
Universal Service Fund	1,011.14	1,107.64	(96.50)			(96.50)
Wigton Windfarm Limited	1,264.62	593.16	671.46	731.11	196.69	(256.33)
<b>Ministry Total</b>	<b>15,863.19</b>	<b>15,649.56</b>	<b>213.62</b>	<b>731.11</b>	<b>267.99</b>	<b>(785.47)</b>
<b>Office of the Prime Minister</b>						
Broadcasting Commission	246.75	153.37	93.38			93.38
Culture, Health, Arts, Sports and Education Fund	1,555.61	1,105.59	450.02			450.02
Harmonisation Limited	12.30	91.84	(79.54)			(79.54)
Office of Utilities Regulation	532.31	522.96	9.35		-	9.35
Ocho Rios Commercial Centre	21.34	19.60	1.74	0.12	0.10	1.52
St Ann Development Company Limited	149.53	113.97	35.56		5.47	30.09
Runaway Bay Water Company	121.92	130.13	(8.21)		(2.25)	(5.96)
<b>Ministry Total</b>	<b>825.10</b>	<b>2,137.46</b>	<b>502.30</b>	<b>0.12</b>	<b>0.10</b>	<b>498.86</b>
<b>Ministry of Industry, Investment &amp; Commerce</b>						
Factories Corporation of Jamaica Limited	794.76	257.69	537.07	113.81		423.26
Kingston Freezone Company Limited	166.33	106.96	59.37	31.51	6.92	20.94
Micro Investment Development Agency	14.85	37.14	(22.29)	0.10		(22.39)
Montego Bay Freezone Company Limited	299.27	264.19	35.08		4.79	30.29
Self Start Fund	23.83	19.63	4.20	2.82		1.38
Bureau Of Standards Jamaica	702.31	720.57	(18.26)			(18.26)
Jamaica National Accreditation Company Limited	73.09	50.19	22.90			22.90
Jamaica International Free Zone Development Limited	163.11	56.03	107.08	9.90	5.14	92.04
<b>Ministry Total</b>	<b>2,237.55</b>	<b>1,512.40</b>	<b>725.15</b>	<b>158.14</b>	<b>16.85</b>	<b>550.16</b>
<b>Ministry of Finance and Planning</b>						
Betting, Gaming and Lotteries Commission	579.88	317.60	262.29	10.51	18.87	232.91
Financial Services Commission	777.03	695.65	81.38			81.38
Jamaica Deposit Insurance Corporation	1,756.09	180.78	1,575.31			1,575.31
Jamaica Racing Commission	127.96	165.71	(37.75)		(1.25)	(36.50)
National Export-Import Bank of Jamaica Limited	651.32	354.30	297.02	232.45	0.30	64.28
Petrocaribe Development Fund	10,624.26	1,779.80	8,844.46	2,013.08		6,831.38
Public Accountancy Board	3.83	1.96	1.87			1.87
Students' Loan Bureau	1,349.01	1,137.38	211.63	171.37		40.26
<b>Ministry Total</b>	<b>15,869.38</b>	<b>4,633.17</b>	<b>11,236.21</b>	<b>2,427.41</b>	<b>17.92</b>	<b>8,790.88</b>
<b>Ministry of Health</b>						
National Health Fund	4,914.57	4,870.24	44.33			44.33
<b>Ministry Total</b>	<b>4,914.57</b>	<b>4,870.24</b>	<b>44.33</b>	<b>-</b>	<b>-</b>	<b>44.33</b>

**Public Bodies (Other)**

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Actual 2012/13**

<b>Public Bodies</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
<b>Ministry of Transport , Works and Housing</b>						
Aeronautical Telecommunications Limited	462.51	324.87	137.64		17.70	119.94
Civil Aviation Authority	3,244.32	1,654.85	1,589.47	116.54		1,472.93
Jamaica Railway Corporation	110.68	137.37	(26.69)	3.16		(29.85)
Jamaica Ultimate Tyre Company Limited	192.00	181.60	10.40			10.40
Montego Bay Metro	49.89	99.18	(49.29)			(49.29)
Ports Security Corps Limited	520.66	593.14	(72.48)	0.69		(73.17)
Port Authority Management Service	55.48	70.10	(14.62)		-	(14.62)
Ports Management Security Limited	1,385.92	1,334.93	50.98		(24.63)	75.61
Road Maintenance Fund	2,563.11	13,916.70	(11,353.59)		649.75	(12,003.34)
Transport Authority	957.25	791.61	165.64		48.00	117.64
<b>Ministry Total</b>	<b>9,541.82</b>	<b>19,104.35</b>	<b>(9,562.54)</b>	<b>120.39</b>	<b>690.82</b>	<b>(10,373.74)</b>
<b>Ministry Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ministry Of Tourism and Entertainment</b>						
Tourism Enhancement Fund	4,009.99	3,570.99	439.00			439.00
<b>Ministry Total</b>	<b>4,009.99</b>	<b>3,570.99</b>	<b>439.00</b>	<b>-</b>	<b>-</b>	<b>439.00</b>
<b>Sub-Total</b>	<b>53,261.59</b>	<b>51,478.17</b>	<b>3,598.08</b>	<b>3,437.17</b>	<b>993.68</b>	<b>(835.99)</b>
<b>GROUP 2</b>						
<b>Entities</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
Cocoa Industry Board ***	-	-	-	-		-
Coconut Industry Board *****	290.12	264.08	26.04	-		26.04
Coffee Industry Board *	150.09	171.61	(21.52)	-		(21.52)
Overses Examination Commission **	379.80	202.79	177.01			177.01
Sugar Industry Authority ****	474.21	466.56	7.65			7.65
Firearm Licensing Authority ***	317.33	300.88	16.46		4.60	11.86
Sports Development Foundation *****	538.52	427.24	111.28			111.28
<b>Sub-Total</b>	<b>2,150.07</b>	<b>1,833.16</b>	<b>316.92</b>	<b>-</b>	<b>-</b>	<b>316.92</b>
<b>Grand Total Other Public Bodies</b>	<b>55,411.67</b>	<b>53,311.33</b>	<b>3,914.99</b>	<b>3,437.17</b>	<b>993.68</b>	<b>(519.08)</b>
Financial Year Ends:						
* July						
** August						
*** September						
**** October						
***** December						

**Public Bodies (Other)**

**Other Public Bodies  
Summary of Revenues and Expenses  
Estimated 2013/14**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
<b>Ministry of Science Technology, Energy and Mining</b>						
Bauxite Alumina Trading Company of Jamaica Limited	267.30	93.87	173.43		57.81	115.62
Jamaica Bauxite Institute	190.02	178.97	11.05		-	11.05
Jamaica Bauxite Mining Limited	1,628.29	1,970.86	(342.57)		-	(342.57)
Petroleum Company of Jamaica Limited	11,132.59	11,043.91	88.68		-	88.68
Postal Corporation of Jamaica	94.00	45.47	48.53			48.53
Spectrum Management Authority	265.88	223.63	42.25		14.08	28.17
Universal Service Funds	1,107.64	676.96	430.68			430.68
Wigton Windfarm Limited	1,544.98	719.04	825.94	637.29		188.65
<b>Ministry Total</b>	<b>16,230.70</b>	<b>14,952.71</b>	<b>1,277.99</b>	<b>637.29</b>	<b>71.89</b>	<b>568.81</b>
<b>Office of the Prime Minister</b>						
Broadcasting Commission	258.43	216.66	41.77			41.77
Culture, Health, Arts, Sports and Education Fund	1,338.92	1,328.88	10.04			10.04
Harmonisation Limited	8.76	84.71	(75.95)			(75.95)
Office of Utilities Regulation	610.32	565.73	44.59			44.59
Ocho Rios Commercial Centre	22.80	18.58	4.22	0.11	1.03	3.08
St Ann Development Company Limited	166.28	113.56	52.72	-		52.72
Runaway Bay Water Company	125.54	118.71	6.83		-	6.83
<b>Ministry Total</b>	<b>2,531.05</b>	<b>2,446.83</b>	<b>84.22</b>	<b>0.11</b>	<b>1.03</b>	<b>83.08</b>
<b>Ministry of Industry, Investment &amp; Commerce</b>						
Factories Corporation of Jamaica Limited	833.53	291.71	541.82	126.80		415.02
Kingston Freezone Company Limited	195.47	117.16	78.31	36.02	(10.50)	52.79
Micro Investment Development Agency	16.64	46.67	(30.03)	-		(30.03)
Montego Bay Freezone Company Limited	367.29	319.29	48.00		13.35	34.65
Self Start Fund	18.75	21.12	(2.37)	1.39		(3.76)
Bureau Of Standards Jamaica	751.61	743.42	8.19			8.19
Jamaica National Accreditation Company Limited	77.38	60.71	16.67			16.67
Jamaica International Free Zone Development Limited	83.66	51.39	32.27	9.43	-	22.84
<b>Ministry Total</b>	<b>2,344.33</b>	<b>1,651.47</b>	<b>692.86</b>	<b>173.64</b>	<b>2.85</b>	<b>516.37</b>
<b>Ministry of Finance and Planning</b>						
Betting, Gaming and Lotteries Commission	941.15	419.75	521.40	0.48	8.61	512.31
Financial Services Commission	786.69	681.77	104.92			104.92
Jamaica Deposit Insurance Corporation	1,772.61	215.51	1,557.10			1,557.10
Jamaica Racing Commission	118.57	151.57	(33.00)			(33.00)
National Export-Import Bank of Jamaica Limited	730.26	393.86	336.39	240.75	15.72	79.93
Petrocaribe Development Fund	15,151.66	613.35	14,538.31	2,910.72		11,627.59
Public Accountancy Board	4.92	4.06	0.86			0.86
Students' Loan Bureau	1,821.20	1,181.67	639.53	128.33		511.20
<b>Ministry Total</b>	<b>21,327.06</b>	<b>3,661.54</b>	<b>17,665.51</b>	<b>3,280.28</b>	<b>24.33</b>	<b>14,360.91</b>
<b>Ministry of Health</b>						
National Health Fund	9,603.70	9,454.99	148.71			148.71
<b>Ministry Total</b>	<b>9,603.70</b>	<b>9,454.99</b>	<b>148.71</b>	<b>-</b>	<b>-</b>	<b>148.71</b>

**Public Bodies (Other)**

**Other Public Bodies  
Summary of Revenues and Expenses  
Estimated 2013/14**

<b>Public Bodies</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Net Surplus/ (Deficit)</b>
<b>Ministry of Transport , Works and Housing</b>						
Aeronautical Telecommunications Limited	437.43	320.12	117.31		29.33	87.98
Civil Aviation Authority	3,710.15	1,796.26	1,913.89	125.69		1,788.20
Jamaica Railway Corporation	114.67	103.33	11.34	2.39		8.95
Jamaica Ultimate Tyre Company Limited	243.57	208.64	34.93			34.93
Montego Bay Metro	63.52	119.14	(55.62)			(55.62)
Ports Security Corps Limited	505.88	548.73	(42.85)	0.68		(43.53)
Port Authority Management Service	37.03	37.03	-		-	-
Ports Management Security Limited	1,561.73	1,354.44	207.29			207.29
Road Maintenance Fund	2,452.71	9,791.89	(7,339.18)		954.00	(8,293.18)
Transport Authority	968.40	819.77	148.63		37.16	111.47
<b>Ministry Total</b>	<b>10,095.09</b>	<b>15,099.35</b>	<b>(5,004.26)</b>	<b>128.76</b>	<b>1,020.49</b>	<b>(6,153.51)</b>
<b>Ministry Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ministry Of Tourism and Entertainment</b>						
Tourism Enhancement Fund	4,880.83	4,715.35	165.47			165.47
<b>Ministry Total</b>	<b>4,880.83</b>	<b>4,715.35</b>	<b>165.47</b>	<b>-</b>	<b>-</b>	<b>165.47</b>
<b>Sub-Total</b>	<b>67,012.75</b>	<b>51,982.24</b>	<b>15,030.50</b>	<b>4,220.08</b>	<b>1,120.59</b>	<b>9,689.84</b>
<b>GROUP 2</b>						
<b>Entities</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
Cocoa Industry Board ***	-	-	-	-		-
Coconut Industry Board *****	246.27	232.02	14.26			14.26
Coffee Industry Board *	107.37	169.86	(62.49)			(62.49)
Overses Examination Commission **	396.12	276.12	120.00			120.00
Sugar Industry Authority ****	386.84	455.91	(69.07)			(69.07)
Firearm Licensing Authority ***	387.59	357.01	30.59		6.27	24.32
Sports Development Foundation*****	581.14	499.91	81.23			81.23
<b>Sub-Total</b>	<b>2,105.33</b>	<b>1,990.82</b>	<b>114.51</b>	<b>-</b>	<b>-</b>	<b>114.51</b>
<b>Grand Total Other Public Bodies</b>	<b>69,118.08</b>	<b>53,973.06</b>	<b>15,145.01</b>	<b>4,220.08</b>	<b>1,120.59</b>	<b>9,804.35</b>
Financial Year Ends:						
* July						
** August						
*** September						
**** October						
***** December						

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Projected 2014/15**

	\$m					
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
<b>Ministry of Science, Technology, Energy and Mining</b>						
Bauxite Alumina Trading Company of Jamaica Limited	-	-	-		-	-
Jamaica Bauxite Institute	206.96	201.88	5.08			5.08
Jamaica Bauxite Mining Limited	1,529.02	397.04	1,131.98		283.00	848.99
Petroleum Company of Jamaica Limited	13,710.04	13,477.04	233.00		-	233.00
Postal Corporation of Jamaica	116.99	114.71	2.28		-	2.28
Spectrum Management Authority	310.10	266.82	43.28		8.07	35.21
Universal Service Fund	998.80	1,915.98	(917.18)			(917.18)
Wigton Windfarm Limited	1,660.92	781.09	879.83	313.89	-	565.94
<b>Ministry Total</b>	<b>18,532.83</b>	<b>17,154.56</b>	<b>1,378.27</b>	<b>313.89</b>	<b>291.07</b>	<b>773.32</b>
<b>Office of the Prime Minister</b>						
Broadcasting Commission	269.58	246.78	22.80			22.80
Culture, Health, Arts, Sports and Education Fund	1,317.73	1,196.78	120.95			120.95
Harmonisation Limited	9.64	92.21	(82.57)			(82.57)
Office of Utilities Regulation	587.00	575.67	11.33			11.33
Ocho Rios Commercial Centre	24.02	19.15	4.87	0.12	1.19	3.56
St Ann Development Company Limited	178.93	162.31	16.62		-	16.62
Runaway Bay Water Company	146.90	132.94	13.96		-	13.96
<b>Ministry Total</b>	<b>2,533.80</b>	<b>2,425.84</b>	<b>107.96</b>	<b>0.12</b>	<b>1.19</b>	<b>106.65</b>
<b>Ministry of Industry, Investment &amp; Commerce</b>						
Factories Corporation of Jamaica Limited	961.82	336.11	625.71	256.34		369.37
Kingston Freezone Company Limited	227.44	149.50	77.94	38.74	-	39.20
Micro Investment Development Agency	54.00	46.72	7.28	-		7.28
Montego Bay Freezone Company Limited	397.86	358.37	39.49		-	39.49
Self Start Fund	25.47	26.02	(0.55)	2.41		(2.96)
Bureau Of Standards Jamaica	811.78	809.29	2.49			2.49
Jamaica National Accreditation Company Limited	77.37	73.20	4.16			4.16
Jamaica International Free Zone Development Limited	92.94	41.96	50.98	8.62		42.36
<b>Ministry Total</b>	<b>2,648.67</b>	<b>1,841.16</b>	<b>807.50</b>	<b>306.11</b>	<b>-</b>	<b>501.39</b>
<b>Ministry of Finance and Planning</b>						
Betting, Gaming and Lotteries Commission	1,133.83	653.88	479.95	-	5.21	474.74
Financial Services Commission	828.92	743.06	85.86			85.86
Jamaica Deposit Insurance Corporation	2,116.82	215.12	1,901.70			1,901.70
Jamaica Racing Commission	166.73	159.52	7.21			7.21
National Export-Import Bank of Jamaica Limited	950.98	513.68	437.30	313.39	-	123.91
Petrocaribe Development Fund	17,452.14	1,028.10	16,424.04	3,343.97		13,080.07
Public Accountancy Board	4.73	3.88	0.85			0.85
Students' Loan Bureau	2,028.40	1,286.25	742.15	154.75	-	587.40
<b>Ministry Total</b>	<b>24,682.54</b>	<b>4,603.49</b>	<b>20,079.05</b>	<b>3,812.11</b>	<b>5.21</b>	<b>16,261.73</b>
<b>Ministry of Health</b>						
National Health Fund	13,224.48	12,310.93	913.55			913.55
<b>Ministry Total</b>	<b>13,224.48</b>	<b>12,310.93</b>	<b>913.55</b>	<b>-</b>	<b>-</b>	<b>913.55</b>

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Projected 2014/15**

\$m

Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
<b>Ministry of Transport, Works and Housing</b>						
Aeronautical Telecommunications Limited	467.54	346.89	120.65		30.16	90.49
Civil Aviation Authority	4,020.25	2,179.79	1,840.46	138.43		1,702.03
Jamaica Railway Corporation	127.96	122.39	5.57	1.01		4.56
Jamaica Ultimate Tyre Company Limited	226.66	203.34	23.32			23.32
Montego Bay Metro	82.38	193.22	(110.84)			(110.84)
Road Maintenance Fund	2,784.56	3,459.90	(675.34)		1,081.00	(1,756.34)
Ports Security Corps Limited	608.28	587.36	20.92	1.96		18.96
Port Authority Management Service	31.41	31.41	-			-
Ports Management Security Limited	1,799.15	1,565.18	233.97			233.97
Transport Authority	1,093.79	942.79	151.00		37.75	113.25
<b>Ministry Total</b>	<b>11,241.99</b>	<b>9,632.27</b>	<b>1,609.71</b>	<b>141.40</b>	<b>1,148.91</b>	<b>319.40</b>
<b>Ministry Of Tourism and Entertainment</b>						
Tourism Enhancement Fund	4,798.16	4,783.55	14.61			14.61
<b>Ministry Total</b>	<b>4,798.16</b>	<b>4,783.55</b>	<b>14.61</b>	<b>-</b>	<b>-</b>	<b>14.61</b>
<b>Sub-Total</b>	<b>77,662.46</b>	<b>52,751.80</b>	<b>24,910.66</b>	<b>4,573.63</b>	<b>1,446.38</b>	<b>18,890.65</b>
<b>GROUP 2</b>						
<b>Entities</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
Cocoa Industry Board ***	-	-	-	-		-
Coconut Industry Board *****	269.12	265.49	3.63	-		3.63
Coffee Industry Board *	125.15	176.25	(51.10)			(51.10)
Overses Examination Commission **	414.52	272.02	142.50			142.50
Sugar Industry Authority ****	576.48	577.87	(1.39)			(1.39)
Firearm Licensing Authority ***	432.32	387.43	44.89		6.99	37.89
Sports Development Foundation	536.43	534.99	1.44			1.44
<b>Sub-Total</b>	<b>2,354.02</b>	<b>2,214.05</b>	<b>139.97</b>	<b>-</b>	<b>-</b>	<b>139.97</b>
<b>Grand Total Other Public Bodies</b>	<b>80,016.48</b>	<b>54,965.86</b>	<b>25,050.63</b>	<b>4,573.63</b>	<b>1,446.38</b>	<b>19,030.62</b>

Financial Year Ends:

- \* July
- \*\* August
- \*\*\* September
- \*\*\*\* October
- \*\*\*\*\* December

**Public Bodies  
(Other)**

**Summary of Actual for Financial Year 2012/13**

		Ministry of Science, Technology, Energy and Mining							Office of the Prime Minister	
		BATCO	JBM	JB1	PETCOM	Postal Corp.	SMA	USF	Wigton	SADCo Broad Com
Statement 'A' Flow of Funds										
1	Current Revenue	389.72	1,526.43	172.26	11,146.50	90.93	261.59	998.80	1,264.62	246.75
2	Current Expenses	(70.15)	(2,450.05)	(168.45)	(11,034.60)	(46.61)	(178.90)	(1,915.98)	(1,324.27)	(153.37)
3	Current Balance	319.57	(923.62)	3.81	111.89	44.32	82.69	(917.18)	(59.65)	93.38
4	Adjustments	16.62	1,341.54	131.85	309.23	(5.87)	30.35	20.82	753.56	(3.05)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	13.26	1,460.34	118.92	215.43	(5.43)	1.55	17.50	(60.07)	-
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	2.72	57.23	5.22	94.70	3.11	19.04	3.32	308.01	(3.05)
	Other Non-Cash Items	0.64	(176.03)	7.71	(0.90)	(3.55)	9.76	-	505.63	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	336.19	417.92	135.66	421.12	38.45	113.04	(896.36)	693.92	90.33
6	Capital Account	(0.18)	(21.52)	(30.62)	(92.32)	(4.10)	(94.80)	(1.64)	(18.63)	(1.21)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(0.18)	(74.06)	(30.62)	(53.40)	(4.10)	(94.80)	(1.64)	(8.54)	(1.21)
	Investment	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	52.54	-	(38.92)	-	-	-	(10.09)	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(57.48)	(11.35)	(0.99)	(27.77)	-	(27.34)	-	(24.70)	-
	Dividend	-	-	-	-	-	-	-	(24.70)	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(57.48)	(11.35)	(0.99)	(27.77)	-	(27.34)	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	278.53	385.05	104.05	301.03	34.35	(9.10)	(898.00)	650.59	89.12
10	FINANCING (10a+11+15)	(278.53)	(385.05)	(104.05)	(301.03)	(34.35)	9.10	898.00	(650.59)	(89.12)
* 10a	Total	-	-	-	-	-	-	-	-	-
	10a Capital Revenue	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(278.53)	(385.05)	(104.05)	(301.03)	(34.35)	9.10	898.00	(650.59)	(89.12)
16	Banking System	(106.02)	(481.06)	(1.16)	(249.03)	(34.35)	3.78	-	(650.59)	(89.12)
	Loans (Change)	-	-	-	-	-	-	-	(418.00)	-
	Overdraft (Change)	-	-	(2.60)	-	-	-	-	-	-
	Deposits (Change)	(106.02)	(481.06)	1.44	(249.03)	(34.35)	3.78	-	(232.59)	(89.12)
17	Non-Banks (Change)	(5.59)	-	0.81	-	-	-	-	-	-
18	Other (Change)	(166.92)	96.01	(103.70)	(52.00)	-	5.32	898.00	-	-



**Public Bodies  
(Other)**

**Summary of Actual for Financial Year 2012/13**

Office of the Prime Minister					MY	Ministry of Industry , Investment and Commerce							
CHASE	ORCC	OUR	Harmon	RBWC	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JFIZ
1,555.61	21.34	532.31	12.30	121.92	538.52	702.31	794.76	73.09	166.33	14.85	298.88	23.83	163.11
(1,105.54)	(19.72)	(522.96)	(91.84)	(127.88)	(427.24)	(720.57)	(371.50)	(50.19)	(138.48)	(37.23)	(263.80)	(22.45)	(65.93)
450.06	1.62	9.35	(79.54)	(5.96)	111.28	(18.26)	423.26	22.90	27.85	(22.38)	35.08	1.38	97.18
(72.50)	(0.39)	30.13	(7.84)	(31.17)	91.04	79.35	(295.27)	2.89	(6.84)	16.35	(8.58)	0.13	(93.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(74.13)	(0.84)	35.05	(15.39)	(30.77)	87.96	76.97	(58.05)	1.42	(6.54)	0.60	10.59	(1.70)	14.73
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.10	0.45	10.41	7.55	0.70	3.08	41.03	4.62	1.47	1.37	0.79	1.35	0.52	0.61
(0.48)	-	(5.46)	-	(1.10)	-	(38.66)	(241.84)	-	(1.67)	14.96	(20.52)	1.31	(109.29)
-	-	(9.87)	-	-	-	-	-	-	-	-	-	-	-
377.56	1.23	39.48	(87.38)	(37.13)	202.32	61.10	127.99	25.79	21.01	(6.03)	26.50	1.51	3.23
(2.07)	-	(3.82)	-	(1.17)	(3.16)	(21.52)	(23.05)	(0.44)	(0.57)	-	(5.34)	(0.20)	(2.11)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2.07)	-	(3.82)	-	(1.03)	(3.16)	(21.22)	(5.78)	(0.44)	(0.57)	-	(5.34)	(0.20)	(2.11)
-	-	-	-	-	-	-	(17.27)	-	-	-	-	-	-
-	-	-	-	(0.14)	-	(0.30)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1.20)	-	(1.85)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1.20)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(1.85)	-	-
<b>375.49</b>	<b>1.23</b>	<b>35.66</b>	<b>(87.38)</b>	<b>(38.30)</b>	<b>199.16</b>	<b>39.57</b>	<b>104.94</b>	<b>25.35</b>	<b>19.25</b>	<b>(6.03)</b>	<b>19.31</b>	<b>1.31</b>	<b>1.12</b>
<b>(375.49)</b>	<b>(1.23)</b>	<b>(35.66)</b>	<b>87.38</b>	<b>38.30</b>	<b>(199.16)</b>	<b>(39.57)</b>	<b>(104.94)</b>	<b>(25.35)</b>	<b>(19.25)</b>	<b>6.03</b>	<b>(19.31)</b>	<b>(1.31)</b>	<b>(1.12)</b>
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(375.49)	(1.23)	(35.66)	87.38	38.30	(199.16)	(39.57)	(104.94)	(25.35)	(19.25)	6.03	(19.31)	(1.31)	(1.12)
13.77	(0.28)	(27.40)	(9.31)	(0.58)	(199.16)	(26.07)	(104.94)	(25.35)	(11.59)	(3.65)	(37.17)	(18.68)	(5.90)
-	-	-	-	-	-	-	(16.25)	-	-	-	-	(17.09)	11.75
-	(0.28)	-	-	-	-	-	-	-	-	-	-	-	-
13.77	-	(27.40)	(9.31)	(0.58)	(199.16)	(26.07)	(88.69)	(25.35)	(11.59)	(3.65)	(37.17)	(1.59)	(17.65)
-	-	(8.26)	-	-	-	-	-	-	(9.89)	(2.38)	-	-	4.78
(389.27)	(0.95)	-	96.69	38.88	-	(13.51)	-	-	2.23	12.06	17.86	17.37	-

**Public Bodies  
(Other)**

**Summary of Actual for Financial Year 2012/13**

		Ministry of Finance and Planning								MOH	
		BGLC	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	579.88	777.03	1,756.09	107.96	651.32	10,849.93	3.83	1,349.01	9,359.40	462.51
2	Current Expenses	(328.11)	(695.65)	(180.78)	(165.71)	(586.75)	(2,954.60)	(1.96)	(1,308.74)	(7,640.08)	(324.87)
3	Current Balance	251.77	81.38	1,575.31	(57.75)	64.57	7,895.33	1.87	40.27	1,719.32	137.64
4	Adjustments	(73.89)	0.85	(512.14)	(0.56)	(79.30)	(2,674.01)	-	1,125.67	261.63	(3.73)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(78.94)	(46.81)	(10.57)	(20.38)	(73.43)	(2,396.48)	-	248.20	244.52	(21.89)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	11.31	21.82	5.36	7.27	7.60	0.44	-	20.44	17.11	10.17
	Other Non-Cash Items	(6.25)	25.84	(144.12)	12.55	(13.47)	(277.97)	-	857.03	-	7.99
	Prior Year Adjustment	-	-	(362.81)	-	-	-	-	-	-	-
5	Operating Balance	177.88	82.23	1,063.17	(58.31)	(14.73)	5,221.32	1.87	1,165.94	1,980.95	133.91
6	Capital Account	(21.09)	(8.03)	(4.53)	(0.35)	(4.45)	(13.27)	-	-	(199.33)	(6.81)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(21.09)	(8.03)	(4.53)	(0.35)	(4.45)	(13.27)	-	-	(21.61)	(6.81)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	(177.72)	-
7	Transfers from Government	-	36.00	-	20.00	-	-	-	350.00	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	36.00	-	20.00	-	-	-	350.00	-	-
8	Transfers to Government	(26.50)	-	-	-	(42.30)	(2,643.75)	-	-	(1,421.36)	-
	Dividend	-	-	-	-	-	(286.00)	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(42.30)	-	-	-	-	-
	Other	(26.50)	-	-	-	-	(2,357.75)	-	-	(1,421.36)	-
9	OVERALL BALANCE (5+6+7+8)	130.29	110.20	1,058.64	(38.66)	(61.48)	2,564.30	1.87	1,515.94	360.26	127.10
10	FINANCING (10a+11+15)	(130.29)	(110.20)	(1,058.64)	38.66	61.48	(2,564.30)	(1.87)	(1,515.94)	(360.26)	(127.10)
* 10a	Total	-	-	-	-	0.52	-	-	-	-	-
	10a Capital Revenue	-	-	-	-	0.52	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	69,212.14	-	1,677.60	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	491.00	-	-
	Disbursement	-	-	-	-	-	-	-	491.00	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	69,212.14	-	1,186.60	-	-
	Long Term:	-	-	-	-	-	69,212.14	-	1,186.60	-	-
	Disbursement	-	-	-	-	-	70,899.29	-	1,186.60	-	-
	Amortisation	-	-	-	-	-	(1,687.15)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(130.29)	(110.20)	(1,058.64)	38.66	60.96	(71,776.44)	(1.87)	(3,193.54)	(360.26)	(127.10)
16	Banking System	(12.52)	4.77	450.36	25.80	(1,197.64)	(1,398.34)	(1.87)	61.40	(82.11)	25.45
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(12.52)	4.77	450.36	25.80	(1,197.64)	(1,398.34)	(1.87)	61.40	(82.11)	25.45
17	Non-Banks (Change)	-	-	-	-	-	-	-	380.79	-	(152.55)
18	Other (Change)	(117.77)	(114.97)	(1,509.00)	12.86	1,258.60	(70,378.10)	-	(3,635.73)	(278.15)	-

### Summary of Actual for Financial Year 2012/13

Ministry of Finance and Planning

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2013/14  
\$m**

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister		
		BATCO	JBM	JB	PETCOM	Postal Corp.	SMA	Wigton	SADCo	CHASE Broad. Com
<b>Statement 'A' Flow of Funds</b>										
1	Current Revenue	89.92	1,388.66	191.36	12,317.58	95.60	262.12	1,126.54	135.77	1,306.28
2	Current Expenses	(71.98)	(1,640.81)	(179.05)	(12,143.90)	(94.55)	(261.01)	(945.20)	(113.71)	(1,244.55)
3	Current Balance	17.94	(252.15)	12.31	173.68	1.05	1.11	181.34	22.06	61.73
4	Adjustments	(32.56)	70.68	147.86	114.80	5.29	29.84	468.64	6.01	(39.56)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(36.56)	(22.88)	132.86	6.55	0.79	(5.84)	6.48	0.94	(41.76)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	4.00	102.54	5.00	109.01	4.50	35.68	311.41	4.52	2.20
	Other Non-Cash Items	-	(8.98)	10.00	(0.76)	-	-	150.75	0.55	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(14.62)	(181.47)	160.17	288.48	6.34	30.95	649.98	28.07	22.17
6	Capital Account	(7.70)	(44.34)	(21.24)	(227.56)	(8.77)	(189.52)	(42.04)	(4.10)	(18.20)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(7.70)	(66.11)	(12.31)	(222.64)	(8.77)	(189.52)	(37.05)	(3.50)	(18.20)
	Investment	-	-	-	3.05	-	-	-	-	-
	Change in Inventory	-	21.77	(8.93)	(7.96)	-	-	(4.99)	(0.60)	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	(0.53)	(30.72)	-	(0.37)	(18.13)	-	(0.23)
	Dividend	-	-	-	-	-	-	(18.13)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	(0.53)	(30.72)	-	(0.37)	-	-	-
	Other	-	-	-	-	-	-	-	-	(0.23)
9	OVERALL BALANCE (5+6+7+8)	(22.32)	(225.81)	138.40	30.20	(2.43)	(158.94)	589.81	23.97	3.97
10	FINANCING (10a+11+15)	22.32	225.81	(138.40)	(30.20)	2.43	158.94	(589.81)	(23.97)	(3.97)
* 10a	Total	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	22.32	225.81	(138.40)	(30.20)	2.43	158.94	(589.81)	(23.97)	(3.97)
16	Banking System	22.32	265.02	(62.92)	32.20	2.43	(2.01)	(589.81)	5.85	0.00
	Loans (Change)	-	-	-	-	-	-	(359.13)	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	22.32	265.02	(62.92)	32.20	2.43	(2.01)	(230.68)	5.85	0.00
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	-	(39.21)	(75.48)	(62.40)	-	160.95	-	(29.82)	(3.97)

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2013/14  
\$m**

Office of the Prime Minister				MY	Ministry of Industry , Investment and Commerce							
ORCC	OUR	Harmon	RBWC	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JFIZ
22.87	559.45	0.02	124.18	529.62	809.52	941.62	77.84	186.92	45.60	330.94	28.56	73.49
(17.60)	(557.41)	(54.94)	(90.34)	(495.76)	(798.72)	(535.53)	(74.62)	(159.84)	(43.72)	(309.57)	(26.70)	(49.95)
5.27	2.04	(54.92)	33.84	33.86	10.80	406.09	3.22	27.08	1.88	21.37	1.86	23.54
(1.59)	69.10	1.29	1.59	(18.30)	73.57	(362.92)	3.05	(11.80)	1.46	1.53	1.36	(7.55)
-	-	-	-	-	-	-	-	-	-	-	-	-
(2.21)	58.96	(0.98)	0.89	(25.32)	32.28	(5.79)	1.48	(13.03)	(14.33)	-	(1.40)	(9.69)
-	-	-	-	-	-	-	-	-	-	-	-	-
0.62	11.64	2.27	0.70	5.89	41.29	7.37	1.40	1.22	0.79	1.53	0.60	2.14
-	(1.50)	-	-	1.13	-	(364.50)	0.17	-	15.00	-	2.16	-
-	-	-	-	-	-	-	-	0.01	-	-	-	-
3.68	71.14	(53.63)	35.43	15.56	84.37	43.17	6.27	15.28	3.34	22.91	3.22	15.99
-	(119.64)	-	(0.78)	(17.62)	(85.66)	(126.16)	-	(5.01)	-	(19.98)	(0.48)	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(119.64)	-	-	(17.62)	(86.34)	(16.16)	-	(5.01)	-	(19.98)	(0.48)	-
-	-	-	-	-	-	(110.00)	-	-	-	-	-	-
-	-	-	(0.78)	-	0.68	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(0.54)	-	-	-	-	-	-	-
-	-	-	-	-	(0.54)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
3.68	(48.50)	(53.63)	34.65	(2.06)	(1.83)	(82.99)	6.27	10.27	3.34	2.93	2.74	15.99
(3.68)	48.50	53.63	(34.65)	2.06	1.83	82.99	(6.27)	(10.27)	(3.34)	(2.93)	(2.74)	(15.99)
-	-	-	-	-	-	126.00	-	-	-	-	-	-
-	-	-	-	-	-	126.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(3.68)	48.50	53.63	(34.65)	2.06	1.83	(43.01)	(6.27)	(10.27)	(3.34)	(2.93)	(2.74)	(15.99)
(1.10)	64.50	0.30	(1.38)	21.90	6.09	(43.01)	(6.27)	(4.67)	-	(2.93)	5.69	(15.74)
-	-	-	-	-	-	(18.02)	-	-	-	-	3.54	(16.05)
-	-	-	-	-	-	-	-	-	-	-	-	-
(1.10)	64.50	0.30	(1.38)	21.90	6.09	(24.99)	(6.27)	(4.67)	-	(2.93)	2.15	0.31
-	(16.00)	-	-	-	-	-	-	-	(8.01)	-	-	(0.25)
(2.58)	-	53.33	(33.27)	(19.84)	(4.26)	-	-	(5.60)	4.67	-	(8.43)	-

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2013/14  
\$m**

Ministry of Finance and Planning											MOH
		BGLC	FSC	JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	771.04	810.39	1,631.75	152.58	791.22	9,756.78	4.73	1,617.69	9,588.98	443.91
2	Current Expenses	(519.12)	(783.96)	(251.00)	(153.15)	(708.78)	(2,912.29)	(3.75)	(1,359.39)	(9,292.91)	(330.46)
3	Current Balance	251.92	26.43	1,380.75	(0.57)	82.45	6,844.49	0.98	258.30	296.07	113.45
4	Adjustments	25.87	65.05	612.03	33.25	(439.12)	2,611.88	1.21	831.37	1,242.31	6.25
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	18.94	(6.35)	606.92	26.75	(485.16)	2,798.20	1.18	30.05	1,062.47	5.58
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	32.37	25.20	5.11	6.50	8.56	-	0.03	40.84	66.38	13.54
	Other Non-Cash Items	(25.44)	46.20	-	-	37.48	(186.32)	-	760.48	113.46	(12.87)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	277.79	91.48	1,992.78	32.68	(356.67)	9,456.37	2.19	1,089.67	1,538.38	119.70
6	Capital Account	(210.92)	(166.57)	(5.88)	(2.72)	(18.15)	(0.15)	-	(132.18)	(1,095.49)	(33.78)
	Revenue	33.00	-	-	-	-	-	-	-	-	-
	Expenditure	(243.92)	(166.57)	(5.88)	(2.72)	(18.15)	(0.15)	-	(132.18)	(348.33)	(33.78)
	Investment	-	-	-	-	-	-	-	-	(550.00)	-
	Change in Inventory	-	-	-	-	-	-	-	-	(197.16)	-
7	Transfers from Government	-	-	-	-	-	-	-	2,800.00	332.00	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	2,800.00	332.00	-
8	Transfers to Government	(154.97)	-	-	-	(27.48)	(200.00)	-	-	(1,110.68)	(38.06)
	Dividend	(154.97)	-	-	-	-	-	-	-	-	(9.55)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(27.48)	-	-	-	-	(28.51)
	Other	-	-	-	-	-	(200.00)	-	-	(1,110.68)	-
9	OVERALL BALANCE (5+6+7+8)	(88.10)	(75.09)	1,986.90	29.96	(402.30)	9,256.22	2.19	3,757.49	(335.79)	47.86
10	FINANCING (10a+11+15)	88.10	75.09	(1,986.90)	(29.96)	402.30	(9,256.22)	(2.19)	(3,757.49)	335.79	(47.86)
* 10a	Total	-	-	-	-	1.89	-	-	20.00	-	-
	Capital Revenue	-	-	-	-	1.89	-	-	20.00	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	35,850.62	-	436.47	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	436.47	-	-
	Disbursement	-	-	-	-	-	-	-	436.47	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	35,850.62	-	-	-	-
	Long Term:	-	-	-	-	-	35,850.62	-	-	-	-
	Disbursement	-	-	-	-	-	38,624.75	-	-	-	-
	Amortisation	-	-	-	-	-	(2,774.13)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	88.10	75.09	(1,986.90)	(29.96)	400.41	(45,106.84)	(2.19)	(4,213.96)	335.79	(47.86)
16	Banking System	(0.57)	(5.10)	(5.04)	(2.30)	423.95	(4,663.58)	(2.19)	1,045.03	183.28	-
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(0.57)	(5.10)	(5.04)	(2.30)	423.95	(4,663.58)	(2.19)	1,045.03	183.28	-
17	Non-Banks (Change)	-	-	-	-	-	-	-	(23.10)	-	(47.86)
18	Other (Change)	88.67	80.19	(1,981.86)	(27.66)	(23.54)	(40,443.26)	-	(5,235.89)	152.51	-

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2013/14  
\$m**

Ministry Of Transport, Works and Housing										Ministry of Agriculture and Fisheries					MOE	MNS	Total
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	AIC	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	
3,451.18	101.03	224.08	57.88	594.75	2,534.48	1,075.93	52.63	1,494.58	3,896.24	-	-	255.98	147.03	470.31	377.93	309.00	61,497.69
(2,246.70)	(87.21)	(204.70)	(136.57)	(588.64)	(9,162.06)	(874.91)	(52.63)	(1,348.00)	(1,894.11)	-	-	(247.49)	(172.33)	(446.25)	(255.90)	(304.51)	(54,482.79)
1,204.48	13.82	19.38	(78.69)	6.11	(6,627.58)	201.02	-	146.58	2,002.13	-	-	8.49	(25.30)	24.06	122.03	4.49	7,014.90
150.74	(4.56)	0.57	13.75	1.49	503.26	101.19	-	(19.40)	60.80	-	-	20.87	35.35	(253.32)	(12.37)	25.69	6,137.18
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.82	(10.13)	(1.08)	10.00	(2.88)	(951.64)	63.11	-	(20.20)	56.48	-	-	8.24	31.40	(254.03)	(20.25)	5.94	3,035.64
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
107.67	5.57	1.59	3.75	4.94	1.52	38.08	-	0.79	4.33	-	-	10.74	3.95	21.15	7.88	20.80	1,091.99
39.25	-	0.06	-	(0.57)	1,453.38	-	-	-	-	-	-	1.89	-	(20.44)	-	(1.05)	2,009.53
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
1,355.22	9.26	19.95	(64.94)	7.60	(6,124.32)	302.21	-	127.18	2,062.93	-	-	29.36	10.05	(229.26)	109.66	30.18	13,152.08
(978.28)	-	(12.65)	(18.75)	(20.06)	-	(386.85)	-	(122.34)	(9.94)	-	-	(26.55)	(3.12)	(20.18)	(52.42)	-	(4,304.52)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.00
(978.28)	-	(13.17)	(18.75)	(20.06)	-	(384.80)	-	(122.34)	(9.94)	-	-	(18.95)	(3.12)	(20.18)	(52.83)	-	(3,473.88)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(656.95)
-	-	0.52	-	-	-	(2.05)	-	-	-	-	-	(7.60)	-	-	0.41	-	(206.69)
-	-	-	44.48	-	1,755.00	-	-	-	-	-	-	-	-	317.40	-	-	5,248.88
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	44.48	-	1,755.00	-	-	-	-	-	-	-	-	317.40	-	-	5,248.88
(60.22)	-	(3.90)	-	-	-	(78.08)	-	-	(1,999.56)	-	-	-	-	-	-	-	(3,723.47)
(60.22)	-	-	-	-	-	(11.15)	-	-	(2.79)	-	-	-	-	-	-	-	(257.35)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(3.90)	-	-	-	(66.93)	-	-	-	-	-	-	-	-	-	-	(158.44)
-	-	-	-	-	-	-	-	-	(1,996.77)	-	-	-	-	-	-	-	(3,307.68)
316.72	9.26	3.40	(39.21)	(12.46)	(4,369.32)	(162.72)	-	4.84	53.44	-	-	2.81	6.93	67.96	57.24	30.18	10,372.97
(316.72)	(9.26)	(3.40)	39.21	12.46	4,369.32	162.72	-	(4.84)	(53.44)	-	-	(2.81)	(6.93)	(67.96)	(57.24)	(30.18)	(10,372.97)
(291.46)	89.90	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-	(53.07)
-	89.90	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-	238.39
(291.46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(291.46)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,536.11	-	-	-	-	-	-	-	-	-	-	-	40,823.20
-	-	-	-	-	4,773.09	-	-	-	-	-	-	-	-	-	-	-	5,209.56
-	-	-	-	-	4,773.09	-	-	-	-	-	-	-	-	-	-	-	5,209.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(236.98)	-	-	-	-	-	-	-	-	-	-	-	35,613.64
-	-	-	-	-	(236.98)	-	-	-	-	-	-	-	-	-	-	-	35,613.64
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,624.75
-	-	-	-	-	(236.98)	-	-	-	-	-	-	-	-	-	-	-	(3,011.11)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(25.26)	(99.16)	(3.40)	39.21	11.86	(166.79)	162.72	-	(4.84)	(53.44)	-	-	(2.81)	(6.93)	(67.96)	(57.24)	(30.18)	(51,143.10)
129.73	(80.16)	(2.44)	39.21	11.90	(166.79)	162.72	-	(4.84)	(155.14)	-	-	2.94	(6.93)	(67.96)	(89.53)	0.94	(3,513.26)
-	(4.17)	-	-	(24.63)	-	-	-	-	-	-	-	-	-	-	-	-	(418.46)
-	(9.38)	-	-	-	-	-	-	-	-	-	-	-	(6.93)	-	-	-	(16.31)
129.73	(66.61)	(2.44)	39.21	36.53	(166.79)	162.72	-	(4.84)	(155.14)	-	-	2.94	-	(67.96)	(89.53)	0.94	(3,078.49)
(180.00)	(19.00)	-	-	(0.04)	-	-	-	-	16.64	-	-	-	-	-	-	-	(277.62)
25.01	-	(0.96)	-	-	-	-	-	-	85.06	-	-	(5.75)	-	-	32.29	(31.12)	(47,352.22)

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2013/14  
\$m**

Ministry of Science, Technology, Energy and Mining											Office of the Prime Minister	



**Summary of Estimated Outturn for Financial Year 2013/14**  
**\$m**

Ministry of Finance and the Public Service

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2013/14  
\$m**

		Ministry of Finance and Planning							MOH	Transport, Works	
		BGLC	FSC	JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	941.15	786.69	1,772.61	118.57	730.26	15,151.66	4.92	1,821.20	9,603.70	437.43
2	Current Expenses	(420.23)	(681.77)	(215.51)	(151.57)	(634.61)	(3,524.07)	(4.06)	(1,310.00)	(8,355.74)	(320.12)
3	Current Balance	520.92	104.92	1,557.10	(33.00)	95.64	11,627.59	0.86	511.20	1,247.96	117.31
4	Adjustments	(46.29)	22.35	431.20	33.03	39.54	(1,148.09)	2.09	967.32	(441.05)	(31.02)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(21.85)	(21.64)	426.21	26.02	(5.73)	(1,399.61)	2.06	185.73	(475.30)	9.61
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	4.75	16.52	4.99	7.03	8.09	-	0.03	21.11	34.25	3.13
	Other Non-Cash Items	(29.18)	27.47	-	(0.02)	37.18	251.52	-	760.48	-	(43.76)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	474.64	127.27	1,988.30	0.03	135.18	10,479.50	2.95	1,478.52	806.91	86.29
6	Capital Account	(158.58)	(34.18)	(1.25)	(0.53)	-	(6.50)	-	-	29.84	(31.27)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(158.58)	(34.18)	(1.25)	(0.53)	-	(6.50)	-	-	(146.70)	(31.27)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	176.54	-
7	Transfers from Government	-	-	-	-	-	-	-	1,982.61	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	1,982.61	-	-
8	Transfers to Government	(380.41)	-	-	-	(13.20)	(650.00)	-	-	(1,219.59)	(11.99)
	Dividend	(11.65)	-	-	-	-	-	-	-	-	(11.99)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(8.61)	-	-	-	(13.20)	-	-	-	-	-
	Other	(360.15)	-	-	-	-	(650.00)	-	-	(1,219.59)	-
9	OVERALL BALANCE (5+6+7+8)	(64.35)	93.09	1,987.05	(0.50)	121.98	9,823.00	2.95	3,461.13	(382.84)	43.03
10	FINANCING (10a+11+15)	64.35	(93.09)	(1,987.05)	0.50	(121.98)	(9,823.00)	(2.95)	(3,461.13)	382.84	(43.03)
* 10a	Total	6.30	-	-	-	-	-	-	-	-	-
	Capital Revenue	6.30	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	64,590.70	-	2,287.20	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	2,287.20	-	-
	Disbursement	-	-	-	-	-	-	-	2,287.20	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	64,590.70	-	-	-	-
	Long Term:	-	-	-	-	-	64,590.70	-	-	-	-
	Disbursement	-	-	-	-	-	67,611.83	-	-	-	-
	Amortisation	-	-	-	-	-	(3,021.13)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	58.05	(93.09)	(1,987.05)	0.50	(121.98)	(74,413.70)	(2.95)	(5,748.33)	382.84	(43.03)
16	Banking System	16.35	(8.57)	61.63	(1.50)	57.75	(409.37)	(2.95)	(844.83)	23.57	36.76
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	16.35	(8.57)	61.63	(1.50)	57.75	(409.37)	(2.95)	(844.83)	23.57	36.76
17	Non-Banks (Change)	-	-	-	-	-	-	-	43.90	-	(79.79)
18	Other (Change)	41.70	(84.52)	(2,048.68)	2.00	(179.73)	(74,004.33)	-	(4,947.40)	359.27	-

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2013/14  
\$m**

Ministry Of Transport, Works and Housing									MOTE	Ministry of Agriculture and Fisheries				MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	Total
3,710.15	114.67	243.57	63.52	505.88	2,452.71	968.40	37.03	1,561.73	4,880.83	-	246.27	107.37	386.84	396.12	387.59	68,010.44
(1,921.95)	(105.72)	(208.64)	(119.14)	(549.41)	(10,745.89)	(819.77)	(37.03)	(1,354.44)	(2,516.73)	-	(232.02)	(169.86)	(455.91)	(276.12)	(363.28)	(55,178.58)
1,788.20	8.95	34.93	(55.62)	(43.53)	(8,293.18)	148.63	-	207.29	2,364.09	-	14.26	(62.49)	(69.07)	120.00	24.32	12,831.86
577.60	(7.49)	(0.91)	6.64	50.98	2,757.46	67.72	-	(19.37)	(102.87)	-	26.53	37.08	13.14	105.05	23.69	3,694.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
207.60	(13.02)	(2.18)	(1.55)	48.51	426.53	46.66	-	10.78	79.36	-	15.43	34.46	(8.97)	98.90	1.76	(1,323.91)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
157.05	5.57	1.44	8.19	2.47	1.93	21.06	-	0.20	1.95	-	9.33	2.62	22.11	6.15	22.98	907.93
212.95	(0.04)	(0.17)	-	-	2,329.00	-	-	(8.39)	(184.18)	-	1.77	-	-	-	(1.05)	4,150.44
-	-	-	-	-	-	-	-	(21.96)	-	-	-	-	-	-	-	(40.46)
2,365.80	1.46	34.02	(48.98)	7.45	(5,535.72)	216.35	-	187.92	2,261.22	-	40.79	(25.41)	(55.93)	225.05	48.01	16,525.87
(639.20)	(51.88)	(20.87)	(12.00)	(2.94)	(3.25)	(59.49)	-	-	(3.31)	-	(31.75)	(0.26)	(12.63)	(13.03)	(56.08)	(1,256.71)
-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12
(631.65)	(1.32)	(0.82)	(12.00)	(2.94)	(3.25)	(58.30)	-	-	(3.31)	-	(18.75)	(0.26)	(12.63)	(13.61)	(56.08)	(1,732.04)
-	(50.67)	(13.70)	-	-	-	-	-	-	-	-	-	-	-	-	-	(109.12)
(7.55)	0.11	(6.47)	-	-	-	(1.19)	-	-	-	-	(13.00)	-	-	0.58	-	584.33
-	89.11	-	37.62	-	1,112.77	-	-	-	-	-	-	-	50.00	-	-	3,272.11
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	89.11	-	37.62	-	1,112.77	-	-	-	-	-	-	-	50.00	-	-	3,272.11
(147.29)	-	(8.73)	-	-	-	(102.63)	-	-	(2,198.62)	-	-	-	-	(247.69)	(1.22)	(5,017.75)
(147.29)	-	-	-	-	-	(60.00)	-	-	-	-	-	-	-	(6.00)	(1.22)	(247.58)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(8.73)	-	-	-	(42.63)	-	-	-	-	-	-	-	-	-	(95.46)
-	-	-	-	-	-	-	-	-	(2,198.62)	-	-	-	-	(241.69)	-	(4,674.72)
1,579.31	38.69	4.42	(23.36)	4.51	(4,426.20)	54.23	-	187.92	59.29	-	9.04	(25.67)	(18.56)	(35.67)	(9.29)	13,523.51
(1,579.31)	(38.69)	(4.42)	23.36	(4.51)	4,426.20	(54.23)	-	(187.92)	(59.29)	-	(9.04)	25.67	18.56	35.67	9.29	(13,523.51)
-	-	-	-	1.10	-	-	-	-	-	-	-	-	0.01	-	-	7.41
-	-	-	-	1.10	-	-	-	-	-	-	-	-	0.01	-	-	7.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,357.79	-	-	-	-	-	-	-	-	-	-	71,235.69
-	-	-	-	-	4,611.79	-	-	-	-	-	-	-	-	-	-	6,898.99
-	-	-	-	-	4,611.79	-	-	-	-	-	-	-	-	-	-	6,898.99
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(254.00)	-	-	-	-	-	-	-	-	-	-	64,336.70
-	-	-	-	-	(254.00)	-	-	-	-	-	-	-	-	-	-	64,336.70
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,611.83
-	-	-	-	-	(254.00)	-	-	-	-	-	-	-	-	-	-	(3,275.13)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,579.31)	(38.69)	(4.42)	23.36	(5.61)	68.41	(54.23)	-	(187.92)	(59.29)	-	(9.04)	25.67	18.55	35.67	9.29	(84,766.61)
101.40	(21.55)	(4.42)	23.36	(5.61)	68.41	(54.23)	-	(180.02)	(16.61)	-	3.82	25.67	18.55	(16.54)	(0.44)	(2,353.48)
-	(4.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(329.54)
-	-	-	-	-	-	-	-	-	-	-	-	25.67	-	-	-	23.68
101.40	(17.38)	(4.42)	23.36	(5.61)	68.41	(54.23)	-	(180.02)	(16.61)	-	3.82	-	18.55	(16.54)	(0.44)	(2,047.62)
(1,680.71)	(19.00)	-	-	-	-	-	-	-	7.14	-	-	-	-	-	-	(1,288.18)
-	1.86	-	-	-	-	-	-	(7.90)	(49.83)	-	(12.86)	-	-	52.21	9.73	(81,124.95)

**Public Bodies  
(Other)**

**Summary of Financial Forecast for Financial Year 2014/15  
\$m**

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister				
		BATCO	JBM	JBIC	PETCOM	Postal Corp.	SMA	USF	Wigton	SADCo	CHASE	Broadcast. Commission
Statement 'A' Flow of Funds												
1	Current Revenue	-	1,529.02	206.96	13,710.04	116.99	310.10	998.80	1,660.92	178.93	1,317.73	269.58
2	Current Expenses	-	(397.04)	(201.88)	(13,477.04)	(114.71)	(266.82)	(1,915.98)	(1,094.98)	(162.31)	(1,196.78)	(246.78)
3	Current Balance	-	1,131.98	5.08	233.00	2.28	43.28	(917.18)	565.94	16.62	120.95	22.80
4	Adjustments	-	(702.60)	62.72	530.36	90.83	26.54	20.82	408.70	5.55	23.33	11.62
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	-	(719.41)	40.03	408.73	72.48	0.83	17.50	91.12	1.26	18.83	(4.22)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	-	4.10	11.33	115.00	18.35	32.33	3.32	337.76	4.08	4.50	15.84
	Other Non-Cash Items	-	12.70	11.36	6.63	-	(6.62)	-	(20.18)	0.21	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	-	429.38	67.80	763.36	93.11	69.82	(896.36)	974.64	22.17	144.28	34.42
6	Capital Account	-	(162.30)	(23.98)	(277.62)	(82.60)	(142.42)	(1.64)	(3,270.68)	(8.96)	(136.70)	(177.02)
	Revenue	-	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(164.30)	(15.05)	(327.04)	(82.60)	(142.42)	(1.64)	(3,270.68)	(7.72)	(136.70)	(177.02)
	Investment	-	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	2.00	(8.93)	49.42	-	-	-	-	(1.24)	-	-
7	Transfers from Government	-	(1,272.00)	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	(1,272.00)	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	2.73	(7.00)	(0.11)	(8.07)	-	-	-	-	(2.09)
	Dividend	-	-	-	(7.00)	(0.11)	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	2.73	-	-	(8.07)	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	(2.09)
9	OVERALL BALANCE (5+6+7+8)	-	(1,004.92)	46.55	478.74	10.40	(80.67)	(898.00)	(2,296.04)	13.21	7.58	(144.69)
10	FINANCING (10a+11+15)	-	1,004.92	(46.55)	(478.74)	(10.40)	80.67	898.00	2,296.04	(13.21)	(7.58)	144.69
* 10a	Total	-	-	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	-	1,004.92	(46.55)	(478.74)	(10.40)	80.67	898.00	2,296.04	(13.21)	(7.58)	144.69
16	Banking System	-	998.71	(1.63)	(416.34)	(10.40)	(44.67)	-	1,783.04	20.20	0.00	144.69
	Loans (Change)	-	-	-	-	-	-	-	1,461.57	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	998.71	(1.63)	(416.34)	(10.40)	(44.67)	-	321.47	20.20	0.00	144.69
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	-	6.22	(44.92)	(62.40)	-	125.34	898.00	513.00	(33.41)	(7.58)	-

**Summary of Financial Forecast for Financial Year 2014/15**  
**\$m**

Ministry of Finance and Planning

**Public Bodies  
(Other)**

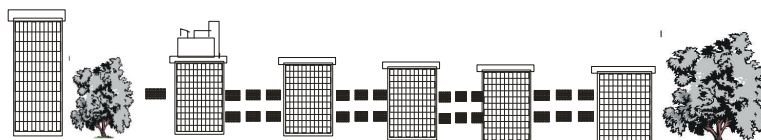
**Summary of Financial Forecast for Financial Year 2014/15  
\$m**

		Ministry of Finance and Planning								MOH	
		BGLC	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	1,133.83	828.92	2,116.82	166.73	950.98	17,452.14	4.73	2,028.40	13,224.48	467.54
2	Current Expenses	(653.88)	(743.06)	(215.12)	(159.52)	(827.07)	(4,372.07)	(3.88)	(1,441.00)	(11,610.93)	(346.89)
3	Current Balance	479.95	85.86	1,901.70	7.21	123.91	13,080.07	0.85	587.40	1,613.55	120.65
4	Adjustments	23.91	21.23	122.61	32.52	6.67	(2,725.35)	0.06	1,012.32	341.96	(8.62)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	44.70	(16.57)	130.57	25.29	(87.83)	(2,784.91)	0.03	124.80	254.73	(8.76)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	50.86	13.63	6.25	7.25	16.50	-	0.03	20.57	87.23	19.39
	Other Non-Cash Items	(71.65)	24.17	(14.21)	(0.02)	78.00	59.56	-	866.95	-	(19.25)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	503.86	107.09	2,024.31	39.73	130.58	10,354.72	0.91	1,599.72	1,955.51	112.03
6	Capital Account	(136.01)	(26.26)	(21.00)	(6.06)	(102.95)	(57.50)	-	(134.83)	(252.15)	(50.74)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(136.01)	(26.26)	(21.00)	(6.06)	(102.95)	(57.50)	-	(134.83)	(444.00)	(50.74)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	191.85	-
7	Transfers from Government	-	-	-	-	-	-	-	2,031.00	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	2,031.00	-	-
8	Transfers to Government	(30.82)	-	-	-	(19.22)	(738.55)	-	-	(1,100.00)	(32.04)
	Dividend	(25.61)	-	-	-	(3.50)	(463.55)	-	-	-	(8.80)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(5.21)	-	-	-	(15.72)	-	-	-	-	(23.24)
	Other	-	-	-	-	-	(275.00)	-	-	(1,100.00)	-
9	OVERALL BALANCE (5+6+7+8)	337.03	80.83	2,003.31	33.67	8.41	9,558.67	0.91	3,495.89	603.36	29.25
10	FINANCING (10a+11+15)	(337.03)	(80.83)	(2,003.31)	(33.67)	(8.41)	(9,558.67)	(0.91)	(3,495.89)	(603.36)	(29.25)
* 10a	Total	56.70	-	-	-	-	-	-	20.01	-	-
	Capital Revenue	56.70	-	-	-	-	-	-	20.01	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	56,640.16	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	56,640.16	-	-	-	-
	Long Term:	-	-	-	-	-	56,640.16	-	-	-	-
	Disbursement	-	-	-	-	-	59,362.11	-	-	-	-
	Amortisation	-	-	-	-	-	(2,721.95)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(393.73)	(80.83)	(2,003.31)	(33.67)	(8.41)	(66,198.83)	(0.91)	(3,515.90)	(603.36)	(29.25)
16	Banking System	4.99	7.62	15.90	(6.33)	147.32	(1,740.02)	(0.91)	653.29	(1,196.72)	-
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	4.99	7.62	15.90	(6.33)	147.32	(1,740.02)	(0.91)	653.29	(1,196.72)	-
17	Non-Banks (Change)	-	-	-	-	-	-	-	216.36	-	(29.25)
18	Other (Change)	(398.72)	(88.45)	(2,019.21)	(27.34)	(155.73)	(64,458.81)	-	(4,385.55)	593.36	-

**Public Bodies  
(Other)**

**Summary of Financial Forecast for Financial Year 2014/15  
\$m**

Ministry Of Transport, Works and Housing									MOTE	Ministry of Agriculture and Fisheries				MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	Total
4,020.25	167.21	226.67	82.38	608.28	1,406.00	1,093.79	31.41	1,799.08	4,798.16	-	269.12	125.15	576.48	414.52	432.32	77,545.28
(2,318.22)	(123.40)	(203.35)	(193.22)	(589.32)	(4,174.66)	(942.79)	(31.41)	(1,565.18)	(2,614.50)	-	(265.49)	(176.25)	(577.87)	(272.02)	(394.43)	(55,280.88)
1,702.03	43.81	23.32	(110.84)	18.96	(2,768.66)	151.00	-	233.90	2,183.66	-	3.63	(51.10)	(1.39)	142.50	37.89	22,264.40
(3.71)	(60.91)	(2.95)	20.43	(29.30)	271.42	69.55	-	(31.08)	25.58	-	21.67	40.65	9.34	12.07	(1.29)	(1,634.57)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(106.79)	(66.27)	(5.61)	10.98	(31.32)	(1,474.70)	43.26	-	(42.09)	22.04	-	8.24	36.88	(8.08)	-	(26.93)	(5,260.38)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
163.25	5.40	1.81	9.45	2.57	2.12	26.29	-	11.01	3.54	-	11.54	3.77	17.42	12.07	25.64	1,143.90
(60.17)	(0.04)	0.85	-	(0.55)	1,744.00	-	-	-	-	-	1.89	-	-	-	-	2,481.91
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)
1,698.32	(17.10)	20.37	(90.41)	(10.34)	(2,497.24)	220.55	-	202.82	2,209.24	-	25.30	(10.45)	7.95	154.57	36.60	20,629.83
(1,170.59)	(76.46)	(16.54)	(26.45)	(3.63)	(110.00)	(238.90)	-	(210.88)	(8.09)	-	(10.18)	(40.68)	(33.88)	(130.43)	(31.32)	(8,408.23)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,170.59)	(0.50)	(14.28)	(26.45)	(3.63)	(110.00)	(236.01)	-	(210.88)	(8.09)	-	(14.71)	(40.68)	(33.88)	(130.43)	(31.32)	(7,608.07)
-	(75.96)	0.51	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,033.15)
-	-	(2.77)	-	-	-	(2.89)	-	-	-	-	4.53	-	-	-	-	232.99
-	-	-	37.73	-	1,300.00	-	-	-	-	-	-	-	-	-	-	3,501.73
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	37.73	-	1,300.00	-	-	-	-	-	-	-	-	-	-	3,501.73
(178.82)	-	(4.51)	-	-	-	(46.45)	-	-	(2,169.05)	-	-	-	-	(7.31)	(1.89)	(4,527.40)
(178.82)	-	-	-	-	-	(11.15)	-	-	-	-	-	-	-	(7.31)	(1.89)	(707.87)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(4.51)	-	-	-	(35.30)	-	-	-	-	-	-	-	-	-	(89.32)
-	-	-	-	-	-	-	-	-	(2,169.05)	-	-	-	-	-	-	(3,730.21)
348.91	(93.56)	(0.68)	(79.13)	(13.97)	(1,307.24)	(64.80)	-	(8.05)	32.10	-	15.12	(51.13)	(25.93)	16.83	3.39	11,195.93
(348.91)	93.56	0.68	79.13	13.97	1,307.24	64.80	-	8.05	(32.10)	-	(15.12)	51.13	25.93	(16.83)	(3.39)	(11,195.93)
(270.45)	89.81	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	159.47
-	89.81	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	429.92
(270.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(270.45)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	727.09	-	-	-	-	-	-	-	-	-	-	57,367.25
-	-	-	-	-	727.09	-	-	-	-	-	-	-	-	-	-	727.09
-	-	-	-	-	727.09	-	-	-	-	-	-	-	-	-	-	727.09
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,640.16
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,640.16
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,362.11
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,721.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(78.46)	3.75	0.68	79.13	13.37	580.15	64.80	-	8.05	(32.10)	-	(15.12)	51.13	25.93	(16.83)	(3.39)	(68,722.65)
(2.07)	3.75	0.68	79.13	(11.63)	580.15	64.80	-	8.05	(1.35)	-	11.33	51.13	25.93	(104.56)	1.39	267.10
-	(4.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	527.56
-	-	-	-	-	-	-	-	-	-	-	-	51.13	-	-	-	51.13
(2.07)	8.68	0.68	79.13	(11.63)	580.15	64.80	-	8.05	(1.35)	-	11.33	-	25.93	(104.56)	1.39	(311.59)
(76.39)	-	-	-	-	-	-	-	-	(6.53)	-	-	-	-	-	-	31.72
-	-	-	-	25.00	-	-	-	-	(24.23)	-	(26.45)	-	-	87.73	(4.78)	(69,021.47)



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## **Ministry of Finance and Planning**

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