



Jamaica Public Bodies

Estimates of Revenue and Expenditure for the Year
Ending March 2012

As approved by the
House of Representatives
May 2011

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

Public Bodies continue to play a critical role in stimulating economic activity and promoting development. 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 Public Bodies currently on register, 90 or 46.15% are characterized as self-financing. Summarized corporate plans and budgets of sixty-six (66) of these self-financing Public Bodies are contained in the Jamaica Public Bodies Estimates of Revenue and Expenditure.

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The Ministry of Finance & the Public Service (MFPS) in its continued efforts to strengthen monitoring capabilities has obtained assistance through the World Bank to increase the coverage and scope of monitoring the Public Bodies.

Contribution by Public Bodies

The Estimates of Revenue and Expenditure of Public Bodies for the year ending March 2012, project that the sixty-six (66) Public Bodies should have combined total assets of \$834,652 million (FY 2010/11: \$766,390 million) and a labour force of approximately 13,413 persons. With the utilisation of these resources, the group is expecting to generate total revenues of \$347,436 million from which profits before tax of \$28,240 million will be derived and \$24,472 million transferred to Government as corporate and other taxes.

The Public Bodies' significant contribution to economic growth and development is expected to continue in FY 2011/12. Over the years Public Bodies have assumed a critical role in the country's infrastructural development

programme. At the close of 2010/11, it is estimated that approximately \$60,000 million will be spent on capital expenditure and investments.

In 2011/12 the Public Bodies spending is constrained by the targets under the Stand-By Agreement with the IMF. Total expenditure on infrastructure is budgeted at \$65,000 million.

This year, the Government's stated priority for economic and infrastructure development is limited to three sectors namely water, roads and housing. Four (4) self-financing public bodies (The National Water Commission, The Road Maintenance Fund, The National Housing Trust and the Housing Agency of Jamaica) operate in these sectors and will expend approximately \$50,000 or 75% of the total Public Bodies capital expenditure.

NWC's strategic focus is to improve the quality of life through expanded access to potable water and wastewater services. Capital expenditure totalling \$10,300 million will be undertaken by NWC. This includes disbursement of funds totalling \$4,213.50 million on the Jamaica Water Supply Improvement Project (JWSIP) which is expected to improve system capability, reliability and operating efficiency levels at the NWC. The major elements of the JWSIP include:

- replacement of the old Rio Cobre pipeline,
- rehabilitation of the Constant Spring and Seaview Water Treatment plants/networks to improve plant capacity and enhance supply reliability.
- construction of a new pipeline from Ferry to Red Hills, new wells at Halls Green and the implementation of a number of rural water supply projects in various parishes to expand rural water supply coverage.

Other major projects are scheduled to be executed under the Kingston Metropolitan Area

Water Supply project at a cost of \$870 million and the Kingston Water and Sanitation Project on which \$1,152 million is scheduled to be spent. A number of smaller water and sewerage infrastructure projects will also be undertaken and will involve replacement and improvement of pipelines and leaky tanks as well as expansion of water supply systems, island wide.

In 2009 the Government saw the need to undertake a major infrastructure programme that would enhance the quality of life of citizens by stimulating economic development. This included significant improvement and upgrading of the island's road network. Out of this the JDIP was established, representing a major undertaking of the GOJ, through the Ministry of Transport and Works.

The JDIP is planned for five (5) years, commencing in October 2010 and ending in 2015. The Project will be executed by the China Harbour Executing Company (CHEC) with the RMF as the facilitator. The National Works Agency receives 5% of the JDIP expenses each year to monitor the works undertaken by CHEC.

The JDIP is expected to be undertaken at a cost of US\$400 million over the five year period. Financing for the Project was achieved by a mutual partnership arrangement between the GOJ and the Government of China. This involves the China Export Import Bank (China EXIM) providing 85% or US\$340 million and the GoJ providing 15% or US\$60 million of the total costs. Funds from the China EXIM Bank are being provided under a Preferential Buyer's Credit Loan Programme, to be drawn down over the five years. Repayments will be made over 10 years commencing in 2015.

RMF plans to utilize several modalities to improve and extend the life of road surfaces, and in this regard has embarked on a Micro-surface Road Sealing Programme at a cost of \$154 million. The use of this technology is expected to extend the life, of the road surface by approximately five years. RMF plans to apply this process to over 211,450 square metres

of roads in selected parishes. The Programme is to undertake 588 projects across the island during the 5 year period. In order to maximize the limited resources, the RMF, in collaboration with the NWA will seek to employ new technologies to enhance the road maintenance process.

The NHT's mission is the provision of quality, affordable housing solutions for the Jamaican population. During 2011/12, the Trust plans to spend approximately \$26,363 million on capital expenditure.

The planned level of housing expenditure is expected to contribute to the following major deliverables/outcomes:

- Disbursement of \$16,257.19 million under the daily intake and joint finance mortgage programmes
- Financing of 815 units under the Interim Financed Programme
- Commence construction of 2,367 units and serviced lots under the Joint Venture and other NHT projects
- Financing of 183 units under the small contractors programme

Of the total capital expenditure budget, \$12,166.59 million has been earmarked to provide benefits to qualified contributors. These benefits include build on own land, open market loans, house lot loans and construction loans. The NHT will also spend approximately \$5,932.20 million to complete its general projects, consisting of scheme units and serviced lots.

The Housing Agency of Jamaica will secure funding of approximately \$4,609 million which will facilitate construction of 4,202 housing solution starts and the delivery of 4,094 solutions. HAJ expects to dominant the low income housing market.

Corporate Governance

Beginning with the promulgation of the Public Bodies Management and Accountability (PBMA) Act in 2001 the Government has been strategic in its efforts to institutionalise corporate governance best practices within the Public Bodies sub-sector. Two amendments have already been made to the legislation and a third is awaiting Parliamentary approval. The later amendments incorporate those elements of the Fiscal Responsibility Framework that have specific relevance to Public Bodies.

Within the context of strengthening the accountability systems of government to facilitate among other things, greater transparency and efficiency in the functions of government, the MFPS in collaboration with the Cabinet Office has sought to define and clarify the accountability and corporate governance frameworks in order to strengthen Government's capacity to manage for results.

The Accountability Framework was approved by the Cabinet in January 2010 and has for its objectives the clarification of responsibilities, expectations and reporting relationships for Government's senior executive officers (Permanent Secretaries, and Chief Executive Officers of Executive Agencies and Public Bodies. It addresses three main elements:

- Government-wide accountability environment,
- Senior executive officers' accountability arrangements and
- Supportive and enabling performance management and evaluation systems.

The Corporate Governance Framework was approved in principle by the Cabinet in November 2010. Its objective is to clarify the roles and responsibilities of Public Sector Boards and their Directors. It specifies the criteria for the selection, appointment of Board members as well as the termination of appointments and clarifies relationships between

operational management, the Board and shareholders. The strengthened accountability systems of Public Bodies will allow for greater probity, transparency and efficiency in the functions of government.

Cabinet's approval of the Accountability and Governance Frameworks has paved the way for the development of a new slate of regulations to support the PBMA Act. Preparation of these regulations is currently underway and should be ready for implementation by the second quarter of 2011/12. The long awaited Financial Distribution Policy, the Code of Conduct for Directors of Public Bodies and the Code of Audit Practices are at an advanced stage and should also be ready by the end of the second quarter.

The Ministry of Finance and the Public Service has been providing training in corporate governance to the leadership of Public Bodies since 2007. During 2010/11 MFPS conducted workshops and seminars within Public Bodies in order to heighten awareness on corporate governance principles and best practices. MFPS proposes to conduct more of these seminars as soon as Parliamentary approvals are given for the legislative amendments and the new regulations.

Rationalisation and Restructuring

The rationalisation of Public Bodies is a key initiative towards achieving higher levels of efficiency within the sector. The Rationalisation Plan developed in FY 2008/09 identified three broad categories under which the rationalisation activities could be pursued, namely, mergers, privatisation and closures. These have since been endorsed by the Public Sector Transformation initiative.

In FY 2010/11 much of the rationalisation efforts were centered around privatisation. This pattern is likely to continue into 2011/12. Privatisation of the following entities have either been completed or are at advanced stages:

- Air Jamaica Limited
- Pegasus Hotel
- SCJ Holdings Limited
- Clarendon Alumina Production Limited
- Mavis Bank Coffee Company Limited
- Wallenford Coffee Company Limited

At the end of 2010/11 the operations of Health Corporation Limited were merged with that of National Health Fund.

Sustainable Development Strategy

Over the years the MFPS has been sensitising Public Bodies to the need for identifying and incorporating sustainable development strategies in their operations. Following are some of the strategies undertaken by some Public Bodies:

The Petroleum Corporation of Jamaica and the National Solid Waste Management Authority have launched a **Waste to Energy Programme** which will see these Public Bodies forming partnerships with experienced waste to energy companies in developing municipal waste to energy plants. The objective will be to convert biomass to electricity and reduce the level of carbon emission into the environment.

The Airports Authority of Jamaica has established an **Environment Management System (EMS)** through which it has established principles and practices to be observed in pest management and waste disposal among others. An annual environment audit of concessionaires is undertaken at NMIA. Also, there is periodic monitoring and testing of the quality of wastewater effluent, incinerator ash and air, to ensure compliance with regulatory requirements. AAJ acknowledges the threat of global warming and rising sea levels, to the physical sustainability of the airport facility. The mitigating factors are built into the EMS.

HIGHLIGHTS

Office of Prime Minister

Broadcasting Commission

The change in the local media landscape which is influenced by globalisation poses a challenge to the Commission and requires a unified policy, new and reformed legislative and regulatory framework, to this end, the Commission's priority in the current year is to undertake the Comprehensive Automated Content Monitoring System (CMS), the Digital Switchover, and the continued sensitization of the public through its public education campaign. The Commission is cognisant that early switch over to digital technology is a priority, if Jamaica is to be counted among the most advanced countries in the deployment of information. During the year the Commission plans to undertake a comprehensive reform of the regulatory framework. As a result the Commission has outlined a programme of legislative reform required to advance the development of the electronic media sector.

The Commission also plans to strengthen its internal capacity by undertaking a business process review (BPR) and implementing the recommendations from the review. The aim of the BPR is to identify opportunities for business process improvement and to enhance business efficiency.

The Broadcasting Commission (BC) has projected a surplus of \$50.01 million for the current year, \$43.88 million less than the estimated outturn for 2010/11. This should be realised from continued activities by subscriber television licensees. The granting of a major licence during 2010/11 resulted in the Commission earning in excess of \$75.92 million more than budgeted. The Commission did not anticipate issuing this licence hence it was not included in the projections to March 2011. While it is unlikely that this will be repeated, the

Commission is expected to earn an annual fee from the granting of the licence.

Development Bank of Jamaica Limited

Development Bank of Jamaica's (DBJ) vision is focused on being a catalyst for economic growth and development resulting in an improved quality of life for all Jamaicans. During 2011/12, the Bank is expected to continue implementing measures and strategies to align its operations to offset current challenges through the provision of financial solutions that are appropriate to meet emerging trends and opportunities. The DBJ aims to provide funding to key sectors (tourism, agriculture, agro processing) and also productive enterprises with specific emphasis on, small and medium sized businesses.

The Bank's main focus over the short to medium term will be the continued provision of funding to productive enterprises at concessionary interest rates. DBJ is also committed to implementing core and non-core programmes in order to generate jobs and facilitate economic growth.

During 2011/12, DBJ projects loan commitments of \$1,929.9 million to Approved Financial Institutions' (AFIs) and Peoples' Cooperative Banks (PCBs). This is inclusive of \$200 million for direct lending and \$165 million to the micro finance sector. Total loan disbursement is budgeted at \$1,787.6 million inclusive of \$957.2 million and \$305.3 million respectively to AFIs and PCB. Funds amounting to \$300 million and \$165 million are also scheduled for disbursement as direct lending and the financing of the Micro Finance sector. An amount of \$160.1 million is also scheduled for drawdown under an agricultural line from the Caribbean Development Bank.

Funding to meet the Bank's loan disbursements and debt obligations is expected to be provided primarily from loan receipts, reflows and internally generated cash resources. Confidence

in the sustainability of the Bank's financial performance has enabled DBJ to obtain commitment for additional funding from international lenders, including the Caribbean Development Bank, China Development Bank and PetroCaribe Development Fund.

DBJ also plans to develop a Micro Finance Specific Regulatory Framework for the industry that is currently unregulated. The objective is to bring the industry into a regulatory regime which can assure investors that proper credit reporting and disclosure are being followed; loan provisioning, refinancing and write offs are in accordance with standard banking practices; and internal and external auditing are presenting an accurate picture of the micro finance institutions financial status.

During 2011/12, the Bank will continue to monitor the loan portfolio to ensure compliance and scheduled repayments, while portfolio arrears will be reduced by pursuing viable workouts for companies in distress and undertaking recovery proceedings where applicable. A net profit of \$385 million is budgeted at March 2012 compared to \$350 million at March 2011.

National Housing Trust

The National Housing Trust's (NHT) strategic plan for the year to March 2012 indicates that there is a current national annual projection for the completion of approximately 13,260 units. It is expected that the public (*housing*) sector will provide approximately a third of this target. To achieve this national effort the NHT will commence construction of 2,367 solutions by April 2011. The NHT plans to complete 2,637 solutions by March 2012 and will take over 2,173 solutions valued at \$8,580.50 million completed by other developers/contractors on its behalf. The capital expenditure budget for 2011/12 is projected at \$26,363.12 million.

Focus will also be placed on other key performance areas including contributions collection, mortgage repayments and the number of benefits created. Projections are for contribution collections of \$19,197.61 million and mortgage reflows of \$12,147.52 million (interest and principal).

Current expenditure is projected to increase by \$161.88 million on the preceding year's expenditure due to increases in special subsidies and grants. The National Housing Trust (NHT) is projecting a profit after tax of \$1,047.57 million (2010/11: \$1,399.71 million).

Office of Utilities Regulations

The Office of Utilities Regulation (OUR) will continue its efforts to align its operations with the government's goals for national development. Hence, considerable focus will be placed on fostering the improved delivery of utility services at economic rates. In this regard, the regulator will continue to monitor the operations of utility providers within its purview and will remain focused on contributing to the upgrade/development of appropriate regulatory framework and standards for the industry.

The primary objective in the telecommunications sector will be the expansion of the broadband network to facilitate access by all citizens and to strengthen competition in the various markets. Accordingly, OUR plans to undertake a broadband baseline data survey and will continue in its efforts to create a regulatory environment that encourages increased investment in the sector. Work will continue towards the development of rules to ensure competitive access to facilities associated with the International Submarine Cable. In an effort to standardise/reduce termination rates (*charges levied by a telecommunication provider, on another for terminating calls on its network*), OUR also intends to develop a more sophisticated system for the purpose of determining interconnection prices.

While OUR will continue to pursue high quality service delivery in the electricity sector, scheduled activities will be influenced considerably by the need to enable increased energy security, capacity and efficiency. With respect to energy capacity, OUR will undertake activities leading to 480 MW of new capacity by 2015. The regulator will also seek to complete terms and conditions to facilitate the distribution of electricity generated. Activities in the water sector are expected to relate chiefly to increased and affordable access to potable water and sewerage services. This is to be achieved through expansion and improved efficiency of current systems, as well as increased private participation. To facilitate increased private participation, OUR will commence consultation on draft rules established for small providers. To inform the determination of rates, OUR will also seek to assist the National Water Commission in the development and implementation of an accounting separation system. This will assist the regulator in its efforts to derive appropriate rates for NWC's services.

Regulatory fees of \$493 million (\$61 million above that for 2010/11), is budgeted to finance the cost of operations and facilitate capital replacement. Revenue from this source is expected to be the primary contributor to an overall increase of \$19.78 million in total income from \$478.02 million estimated for 2010/11 to \$497.80 million. Notwithstanding, scheduled activities are expected to result in expenses being higher than revenue. Resulting in a deficit of \$15.97 million is a considerable deterioration on the estimated surplus of \$112.19 million for the 2010/11 financial year.

Ocho Rios Commercial Centre

Ocho Rios Commercial Centre (ORCC), a wholly owned subsidiary of the Urban Development Corporation (UDC), owns and operates the Ocean Village Shopping Centre. The complex was built in 1972 by the UDC and became operational in 1974 to complement the

resort and residential properties built within the environs of Ocho Rios, St. Ann. ORCC's primary mandate is to provide effective and efficient maintenance services to buildings, grounds and gardens at the Centre. Businesses housed at the Complex provide a range of products and services to local residents and foreigners. The business activities of ORCC revolve around the rental of the 70,685 square feet property which encompasses ten (10) offices and seventy seven (77) shops which house a variety of business ventures. The Centre also promotes sustainable economic development and creates employment opportunities for residents of Ocho Rios.

In order to achieve its financial goals and assure financial viability, the key strategies that will be pursued include the following:-

- Operate car park on all public holidays to increase utilization; to raise revenue by 10%.
- Invite corporate companies to utilize central location for promotional activities.
- Develop an appropriate business model to guide the costing of events to ensure profitability.
- Develop policy document setting out the appropriate relation to facilitate continuation of tenancy for those owing rental and maintenance fees over 30 days.
- Conduct an audit of the various assets to ascertain expected useful life and implement preventative maintenance schedule.
- Generate income through the occupancy of the leased premises and rental of the court yard.

The Company is forecasting a net surplus of \$3.14 million (*after tax*) that represents a decline of \$0.15 million or 4.6% below the 2010/11 estimates. Total Revenue is budgeted at \$19.74 million while operating costs are projected at \$15.03 million.

Postal Corporation of Jamaica Limited

In fulfilling its mandate to effect the modernization and reform of postal services, the Postal Corporation of Jamaica (PostCorp) has introduced a range of commercial and agency services, aimed at leveraging its position as a transaction provider to satisfy customers' demand. These include bill payment services, distribution of social benefits and courier services.

PostCorp expects that the counter automation system will be implemented during the financial year 2011/12. PostCorp has contracted a consultant to fast-track the process. As a consequence of the proposed additional expenditure, the PostCorp is projecting a net loss of \$38.12 million for the 2011/12 fiscal year, in comparison to the net surplus estimated for March 31, 2011. The counter automation system is expected to cost \$59.60 million, with related increases in professional fees of \$21.65 million.

Runaway Bay Water Company

The Runaway Bay Water Company (RBWC) is a wholly owned subsidiary of the Urban Development Corporation. During the 2011/12 financial year, the Company expects to continue focusing on the provision of reliable potable water supply services to its customers in the Runaway Bay area of St Ann. Additionally, RBWC anticipates maintaining good relationships with its largest customers such as the National Water Commission, Breezes Runaway Bay, Franklyn D. Resort, Runaway Bay Heart Hotel and Academy and the Carl Rattray Training Institute which accounts for 95% of the Company's sales. The Company currently extracts treats and sells an average of 6000m³ per day of potable water from its two (2) wells at Mount Edgecombe and Cardiff Hall.

The RBWC's main objectives for 2011/12 are as follows:

To supply potable water at adequate pressure to all customers 24 hours per day 7 days per week

- To reduce unaccounted for water below 15%
- To improve customer service by reducing the number of justified complaints
- To reduce aged receivables to fifty (50) days by March 2012
- To have the watershed area declared a water protection zone by the 4th quarter of the year
- To meet all standards set by all national regulatory bodies for the potable water industry
- To meet or exceed the financial, production, sales and quality targets through prudent management of the Company's resources

Water sales for the RBWC are forecast at approximately the same level as 2010/11 at \$114.24 million. However expenses are expected to increase by \$11.35 million thus effecting a reduced profit of \$18.81 million compared with the \$29.81 million earned in the prior year. The increase in expense is due mainly to electricity, which is one of the primary and direct costs for pumping and distributing water to its customers. This accounts for 97.7% of utilities at a budgeted cost \$17.80 million which is \$1.96 million over the \$15.84 million at 2010/11.

St Ann Development Company Limited

The St. Ann Development Company (SADCo) manages assets owned by the Urban Development Corporation (UDC) in the parish of St. Ann, based on a Management Agreement effective September 2008. All revenue generated is lodged upon receipt to the accounts of the UDC and SADCo is paid a management fee of 12.5% of gross revenue. During the 2011/12 financial year, SADCo will continue to

manage the various attractions and properties owned by UDC. These include Dunns River Falls and Attraction, Green Grotto Caves & Attractions, Ocho Rios Bay Beach, Turtle River Park, Roaring River, Laughing Waters, Ocho Rios Craft Market, Ocho Rios Waterfront and Pineapple Craft Market.

SADCo plans to continue implementing cost containment measures and other initiatives at Dunns River Falls and Attraction to positively impact growth in revenues. Additional strategies are also planned to improve business/operational efficiencies and increase the level of customer service delivery.

The Company is projecting a net surplus of \$7.29 million (after tax) on operations which reflects an increase of \$0.91 million or 14.26% over the \$6.38 million estimated for the prior year. Revenue is budgeted at \$122.20 million, an increase of \$7.79 million or 6.8% over 2010/11 and total costs to be incurred are forecast at \$111.27 million, indicating an increase of \$6.43 million over 2010/11.

Spectrum Management Authority

The Spectrum Management Authority (SMA) will continue its focus on improving legislative framework to empower it to implement spectrum management policy on behalf of the Government of Jamaica.

The need to improve the monitoring capability of the Automated Spectrum Management System (ASMS) will necessitate a capital injection of \$224.12 million by the SMA. This is largely to accommodate the development of two sites in Montego Bay and Ocho Rios as well as to upgrade the mobile monitoring vehicle (\$188.36m). Given that the ASMS facilitates communication links, it is expected that on completion of the development and upgrade the functionalities of the system will be enhanced. The SMA is projecting reduced net profits of \$4.64 million for 2011/12.

Urban Development Company

The Urban Development Corporation's (UDC) Corporate Plan for 2011/12 outlines initiatives identified in the context of a three (3) year strategic plan which culminates in March 2013. In this regard, the Corporation plans to continue its focus on its core business of orderly development and renewal of urban areas in its role as the GOJ's chief urban developer. This is in an effort to effectively manage resources and develop infrastructure that stimulates public and private sector participation and results in sustainable development in Jamaica. Based on challenges experienced in facilitating the transition to core business, the UDC proposes to amend the UDC Act to address the absence of urban plans and development incentives. This is to encourage orderly and progressive implementation of rural/urban development.

The proposed amendments are expected to enable and support the UDC's functions by encouraging certainty for investing decisions, avoiding delays in planning and development decisions, eliminating ad hoc and disorderly development, reducing bureaucratic incompetence and facilitate the new paradigm of development in which the UDC will perform its core functions. This thrust by the UDC is also guided by the Vision 2030 National Development Plan. This development requires the existence of up-to-date spatial plans and as such the UDC is focused on five (5) designated areas namely:

- Kingston and Port Royal
- Caymanas
- Ocho Rios
- Falmouth
- Montego Bay

Total capital projects to be undertaken are budgeted at \$2,325.19 million, of which \$647.82 million, will be financed by capital grants allocated to Ministries, Departments

and Agencies. The GOJ and Agency project to be financed under the development of sports is the Montego Bay Convention Centre. Grant funding from BANDES is allocated to the Simon Bolivar Cultural Centre which is to be established in Downtown Kingston.

In order to maintain its self-financing status, the UDC has identified investment projects with potential to earn significant income and ensure its financial viability. In this regard, the Company has identified projects at a budgeted cost of \$968.60 million including development of the northern car park and also northern and southern mall shops. The Corporation also plans to undertake infrastructure works with major projects to be carried out at Caymanas Estate, Hellshire and Montego Bay. Special funding will also be sought by the Corporation for the financing of Hellshire sewage treatment plant extension,

The UDC is forecasting revenues to total \$3,601.38 million; attributable mainly to projected earnings of \$2,500 million from investment income and income from operating property, subsidiaries amounting to \$280.56 million and grant funding of \$380.41 million. Total expenses for the year are budgeted at \$3,934.93 million with \$1,655.64 million to be expended for UDC's investment projects. The Corporation is anticipating profit before corporation tax of \$731.90 million after the inclusion of extra ordinary income of \$1,065.45 million.

Ministry of Youth, Sports & Culture

Sports Development Foundation

The Sports Development Foundation (SDF) will continue its mission to contribute to the development of the nation through sports. During its 16 years of operation the Foundation's focus on the construction of world class facilities, specialist training and the preparation and sponsorship of national athletes,

has provided a nurturing environment for the advancement of sports.

Since 1995, the SDF has constructed 344 multipurpose courts, constructed or contributed to the construction of 77 playfields, as well as seating and lighting at several complexes. The inner-city communities, schools and deep, rural communities, clubs and league teams have been the main beneficiaries of facilities provided by the Foundation. During the year (*January to December 2011*), SDF plans to construct 14 courts, 4 playing fields, 1 changing room, undertake fencing at 14 locations, and install lighting at 1 site. These infrastructure type projects are estimated to cost \$153.29 million, representing 38.76% of the total budgeted project cost of \$334.46 million.

Over the years the SDF's financial performance has fluctuated between surpluses and deficits. Projections are that a surplus of \$29.43 million will be realised in 2011 compared to a deficit of \$65.74 million incurred in 2010. The primary contributor to the proposed improvement is the decline of \$109.14 million in expenses. This is directly related to the one-off cost of replacing the stadium tracks incurred in 2010. Reduction of \$13.97 million in revenue is also expected to impact the performance.

Ministry of Finance & the Public Service

Betting, Gaming & Lotteries Commission

The Betting, Gaming and Lotteries Commission (BGLC), has outlined several strategic priorities on which it plans to focus during 2011/12. Developments within the gaming sector including amendments to the BGL Act in June 2010, requires the BGLC to increase its monitoring and regulatory capabilities. Accordingly, the Commission will recruit, train and re-deploy staff. BGLC also anticipates that its monitoring function should be enhanced by connectivity of its computer systems with those of its licensees. Consequent on the amendment

of the Act, all major licensees are now mandated to have computerised systems. The amendments also provided for extended opening hours for bookmakers who are also now allowed to advertise among other things. In addition, the imposition of the Gross Profit Tax (GPT) has now been incorporated in the Act and criminal penalties on persons who facilitate gaming or betting by minors have now been introduced. Greater monitoring is also required given that there are more gaming options, more cost-effective distribution channels as well as an additional 18 gaming premises which are now required to pay GPT instead of a flat annual levy.

The amended Act requires a minimum payout ratio for gaming machines and the Commission is responsible to ensure that no breach is committed in this regard. Accordingly, BGLC will establish technical teams to monitor the central processing units of licensees to ensure that e-proms (*erasable programmable read only memory*) function according to their stated payout ratios. The Commission also plans to implement a Gaming Management Information System (GMIS) to facilitate improved customer service, as well as continuous monitoring and electronic data integration with respect to licensees.

BGLC acquired a new building to house its administrative office in 2010/11; refurbishing of the new office space is expected to commence in 2011/12. Other areas of capital expenditure include the gaming lounge connectivity and the acquisition of computers. Expenditure on these activities should account for 93% of total projected capital expenditure of \$125.94 million.

A more rigorous audit and inspection programme is planned for the year. This should result in an increase of \$95.43 million in operating expenses to \$447.44 million. Notwithstanding, the Commission still expects to realise a surplus on its operations, as total revenue is forecast at \$457.42 million. Of note, a lower net surplus (after tax) of \$6.92 million is

projected, compared to \$58.36 million estimated for 2010/11.

Notwithstanding the significant capital and operational expenditure planned, working capital is projected at \$127.8 million, an increase of \$42.02 million on that estimated at the end of 2010/11. The increase is forecast since spending will be facilitated mainly from operational inflows and the encashment of long-term investments.

Caymanas Track Limited

Caymanas Track Limited (CTL) has for some time been challenged to respond effectively to competition for the betting and gaming dollar. Further, the Track, operated by the Company, requires significant capital injection, which the Government is unable to provide at this time. Consequently, CTL is included on the list of government entities to be privatised. GOJ expects that this will, among other things, make available the capital which is required to ensure a state-of-the-art facility at Caymanas Park.

In the meantime, CTL expects to maintain its focus to improve the facilities at the Track. Hence its capital programme will be ongoing and over \$114 million is expected to be spent in this regard. Planned significant works include electrical upgrade to facilitate (among other things) the installation of an elevator and a generator. The Company also plans to acquire track and ground equipment to renovate the North Lounge.

In an effort to vary the product offering CTL plans to facilitate a turn-key operation which should result in the installation of 150 gaming machines at the Track and 300 at its Off Track Betting Parlours (OTB) by October and June 2011 respectively. Other initiatives, on which CTL will embark during the year to attract new gamers to the track and impact positively the Company's revenue, include:

- commingling of its pool with those of other overseas tracks and
- simulcasting its local races to overseas punters.

Local racing is expected to be held over 81 race days in 2011/12 (2010/11: 82 race days). However, this should not impact CTL's racing income negatively; as marketing efforts will heighten in order to mitigate the effect. In addition CTL will continue working with the operators of OTBs to achieve equipment upgrade and enhance the ambience at those locations. A projected net increase of 14 OTBs should expand the network from a total of 63 to 77. This, along with the Company's review, in December 2010, of its payout policy for bets on overseas races (from 67% to 80%), should also impact positively on racing revenue for 2011/12.

Betting revenue is expected to increase by \$592.52 million to \$4,897.47 million, and should contribute to 93% of the projected rise of \$603.16 million in total income to \$5,064.01 million. Since dividends vary directly with betting intake, payouts should increase by \$508.32 million to \$3,309.89 million. Other racing related expenses such as commissions and gross profit tax are also expected to rise by \$81.20 million to \$1,065 million. However, personnel costs are projected to decline by \$6.04 million to \$285.14 million, within the context of a rationalisation exercise.

The Company's working capital deficit is expected to continue to decline (by \$75.08 million to \$629.41 million) notwithstanding a targeted net reduction of \$63.22 million in payables. Of note, existing cash and investment balances are expected to fall significantly by \$144.36 million to \$9.99 million since amounts will be utilised to supplement inflows from operations. Meanwhile, estimates for March 31, 2011, show that CTL's liabilities exceed its assets. However, this should be reversed by the end of 2011/12; hence equity is estimated at \$2,465.33 million. This improvement is anticipated chiefly in view of a recent valuation

of land, building and stables which resulted in a revaluation surplus of \$2,602 million.

Culture Health Arts Sports and Education Fund

The Culture, Health, Arts, Sports and Education (CHASE) Fund anticipates that there will be a slight fall off in contributions from lottery companies, as the local economy recovers from the worldwide recession resulting in income \$1,000.00 million, down from the \$1,050.00 million estimated for 2010/11. However, this will be sufficient to cover project disbursements of \$970.28 million. The balance of \$29.72 million will be added to the funds' reserves.

The disbursements of \$970.28 million for 2011/12, represents an increase of \$51.89 million or 6% over the 2010/11 estimate. The most significant change in disbursement will be in the Early Childhood Education sector, proposed to increase by \$46.12 million or 23% to \$250.00 million.

To improve the monitoring of projects, CHASE is currently purchasing computers and accompanying software. This project, which started in 2010/11, will be completed in the coming year.

CHASE forecast an overall surplus of \$30.43 million in 2011/12 (2010/11: \$140.29 million). Interest Income is forecast at \$90.29 million, down from \$93.86 million in 2010/11- a decrease of \$3.56 million or 4%.

Financial Services Commission

The Financial Services Commission (FSC) plans to pursue further amendments to the Securities, Insurance, Pensions and FSC Acts and related regulations, in order to improve the regulatory framework for its operations, as well as protect users of financial services.

In respect of the insurance sector, the Commission plans to undertake activities to effect changes to the Insurance Act, particularly those related to the addition of Title Insurance (for properties) as a new class of business for the sector. The proposed changes in this regard, should facilitate coverage for costs related to rectifying any defect to property titles. Proposals for amendments should also include the introduction of the micro insurance class of business, for small enterprises, groups and individuals (*particularly small farmers*).

The Commission in collaboration with the Ministry of Finance and the Public Service (MFPS), as well as industry stakeholders, will review the draft of new regulations and amendments to the pension legislation, under Phase 2 of the Pension Reform Programme. The activities planned by the Commission should facilitate the proposed amendment to regulations governing the Superannuation Funds and Retirement Schemes. FSC also expects to develop risk appraisal model for corporate entities, which should enhance analyses of pension plans, by FSC's staff.

Given the significant increase in investment clubs and unregistered financial organizations in recent years, FSC also plans to focus on amendments to the Securities Act, which should enhance investor protection in that sector.

A review of the FSC Act will also be conducted to ensure that the provisions remain relevant to trends in the industries, as well as to developments in supervision and regulation regionally and internationally. In particular, the Fourth Schedule (*Penalties*) will be amended and a new list of fines prepared for submission to MFPS within the first quarter. In order to undertake its mandate effectively and efficiently, FSC intends to focus on continued training of its staff and upgrading of its technology. Accordingly, FSC plans to implement as an automated market surveillance system to monitor companies listed on the Jamaica Stock Exchange, as well as Regulatory Management and Executive Information

System. In view of these developmental plans, the budget provides for improvement of leasehold facilities and the acquisition of computer equipment among others.

The FSC projects a surplus of \$13.20 million on operations, significantly less than the estimate of \$81.34 million for 2010/11. Revenues are projected to increase by \$22.50 million to \$697.60 million as a result of additional fees mainly from the pensions industry, as well as increased interest income. However, expenses are expected to rise considerably by \$90.65 million, which should negate the benefit of the improved revenues. The major increases are expected to relate to salaries and related cost, as well as property maintenance and repairs. FSC's working capital is nevertheless projected to be positive at \$152.31 million, \$32.41 million below the \$184.72 million estimated at March 2011.

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation's (JDIC) plays a critical role in Jamaica's Financial Safety Net System. The Corporation is required to be in a state of constant readiness to pay out depositors in the event of failure of any licensed deposit-taking institution. This underpins prudent management of the Deposit Insurance Fund (DIF).

The Deposit Insurance Fund (DIF) is projected to grow to \$8,856.34 million at the end of 2011/2012, 13.34% or \$1,042.40 million over the \$7,813.94 million for 2010/11. This increase represents 4.13% of the insured deposits in the financial system and indicates that the Corporation has been making steady progress towards achieving the target of 8-10% in insurable deposits.

The business strategies outlined in JDIC's three-year Corporate Plan are focused on proactive readiness, strong partnerships, information and communication technology development, operational efficiency and public education and

awareness. In this regard, the Corporation plans to continue the implementation of the following major projects in 2011/12:-

- Policyholder's Record Keeping Requirements
- Simulation of the Deposit Base Transfer Project
- Review of the Intervention Matrix with the Safety Net Partners
- Preparation for the admission of Credit Unions to the DIF and the review of their operations within the context of intervention planning.
- Collaboration with the Financial Services Commission in the implementation of Compensation Schemes for the non-deposit taking sector
- Increase the public's awareness of Deposit Insurance through an enhanced public education programme including media coverage, seminars and other promotional activities.
- Constant monitoring of the local and foreign economic and market environment for the assessment of Policyholder's risk environment and management of the Fund.
- Maximize the return on investments within the constraints of the Policy for the Investment of the DIF.

The number of policyholders in the DIF is expected to remain at 13. However, additional actuarial assessments will be undertaken pending full supervision of credit unions by the Bank of Jamaica and their subsequent introduction to the Deposit Insurance Scheme. During 2011/12, JDIC will continue its prudent management of the DIF in addition to employing cost containment measures to improve operating efficiency. The financial forecast for 2011/12 indicates that the Corporation expects to realise a net surplus of \$1,097.27 million on operation (2010/11:\$1,302.34 million).

Jamaica Racing Commission

The Jamaica Racing Commission (JRC) plans to continue its efforts to regulate the horseracing industry efficiently and effectively. Accordingly, the Commission will continue to monitor the operation of the race course in the island, as well as cater to the welfare and interest of stakeholders. In order to do so successfully, the JRC requires highly qualified and motivated staff. Therefore, the Commission will remain committed through training, to enhance the competencies of staff at all levels.

Given the efficiencies to be achieved, JRC will focus on facilitating the increased use of and enhancing modern technology. In this regard, JRC will acquire computer hardware and software at a cost of \$3.24 million. It is also of note that the full activation of the Commission's website will enable online registration by clients by June 2011. JRC's recent overhaul of the computer link between its computer systems with that at the lasix lab at Caymanas Track, is expected to impact positively on the access to information by the veterinarians who are based at this facility, by reducing the micro chipping process for horses (to facilitate electronic identification) from 20 to 15 days.

Focus will also be placed on improving or maintaining other operational targets, such as the reduction in turnaround time for the clearing of races (given no objections) from 5 to 3 minutes. The Commission also plans to maintain a 14-day turnaround time for pension payments to retired stakeholders in the industry.

JRC's efforts to achieve enhanced operational efficiencies are in line with its quest to gain ISO 9001 certification (related to customer service) in the medium term. As a first step towards certification, the Commission plans to liaise with the Jamaica Bureau of Standards in order to develop standard operating procedures for its core processes.

Other foci for JRC include:

- developing the industry, while preserving the integrity of the races. A financial incentive will be offered to improve the breeding programme in Jamaica.
- continuing to facilitate training for various occupational groups. A new batch of jockeys will commence a six month training course in January 2012, while the ten month programme for the current batch of trainers should end in July 2011.
- continuing routine laboratory testing in order to preserve integrity within the industry.
- completing the process of accreditation for the laboratory and finalising discussions with other Caribbean states regarding the testing of their equine samples.

Gross Profit Tax is expected to remain the major source of revenue for the entity and should account for \$90 million or 90% of total income, which is expected to rise only minimally by \$0.81 million to \$98.89 million. Meanwhile, changes to the structure of human resources, increased pension contributions and incurrence of previously deferred repair costs, should contribute significantly to an increase of \$18.12 million in expenses bringing the total to \$164.18 million. As a consequence, a deficit of \$62.88 million is budgeted for 2011/12 (2010/11: \$45.57 million)

National Export-Import Bank of Jamaica Limited

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) is in its second year of its three (3) year strategic plan “Vision 2013” which is centred on the prime objective of facilitating improved national export performance. To achieve this outcome the Bank has identified selected objectives to be undertaken during the 2011/12 financial year. The major initiatives are identified below:

- Achievement of Loan Growth of \$7,000 million with emphasis on growing the Export Sector. The initiatives encompass: Strengthening of beneficial collaboration with stakeholders through JAMPRO, Approved Financial Intermediaries (AFI), Chambers of Commerce and relevant umbrella organizations.
- Continuation of marketing and selling efforts to maintain the Ex-Im Brand and further increase awareness among existing and new customers.
- Maintenance of strong relationships through structured site visits to new and existing clients and scheduled meetings with the Bank’s AFI’s
- Establishment of a special loan facility to assist viable SME’s. Key initiatives include:
 - Identification of financial resources available to finance the needs of viable start ups and existing small businesses which lack the required capital; coverage, but possess the technical and managerial capacity to be viable.
 - Exploration of opportunities to fund the sector and also partner with Angel Investors in providing equity financing and technical assistance at nominal costs.
- Development of strategies to expand the Bank’s geographic reach outside the corporate area. These are:
 - Examination of the feasibility of satellite offices in targeted regions.
 - Convening of meetings, workshops and seminars with

relevant stakeholders in targeted areas.

Ex-Im Bank expects that these strategies will result in an increase in the value of loans to existing and new customers by 10% and 15% respectively. The Bank also plans to realize an expanded customer base which includes increased loan uptake from rural centres, growth in loan utilization and improved efficiency in addition to an increase among SME's in particular.

Total loan utilization for 2011/12 is projected at J\$7,019 million for both local and foreign currency facilities. The Bank plans to disburse US\$37.20 million and J\$3,782.94 million under both facilities respectively. Ex-Im proposes to finance this loan portfolio by accessing new borrowings of \$1,641 million, collections from clients, the continued access to lines of credit from Bladex and the plough back of retained earnings.

The Bank is projecting net profit of \$118.42 million on operations, which represents a significant improvement of \$74.26 million or 168.2% above the profit of \$44.16 million estimated for 2010/11. This favourable performance is contingent on projected increases of \$87.23 million and \$35.2 million in total revenues and operating overheads

PetroCaribe Development Fund

During the 2011/12 financial year the PetroCaribe Development Fund (Fund) will engage in activities that are aligned to the national development strategy, Vision 2030 National Development. To this end the Fund will engage in developmental projects which are aimed at stimulating growth as well to improve the social well being of Jamaica's most vulnerable. To this end the Fund plans to allocate up to \$200 million through the Jamaica Social Investment Fund.

The Fund is projecting a net surplus of \$6,264.59 million, from income and expenditure of \$7,859.64 million and \$1,595.05 million respectively. This represents an improvement of \$690.06 million on the estimated surplus of \$5,574.53 million for the 2011/12 financial year. The improved performance should result from income earned from the build up in the investment and loan portfolios due to strategies employed by the Fund during 2010/11 to shift funds from shorter term investments with lower yields, to longer term investments with higher yields. It is expected that this trend will continue into the 2011/12 financial year.

Provision has been made for loan financing of approximately \$28,500 million for public bodies and the central government. This is to support infrastructure development; promote energy security; and supporting industry, particularly the micro, small and medium sized businesses.

Public Accountancy Board

The Public Accountancy Board (PAB) finalized the monitoring and enforcement programme for registered public accountants during 2010/11 with the Association of Chartered Certified Accountants (ACCA).

The agreement between the ACCA on the one hand and the PAB/Institute of Chartered Accountants of Jamaica/Institute of Chartered Accountants of the Caribbean on the other was signed on February 1 February 2011 and will commence October 1, 2011. As is necessary, the PAB will initiate investigations where the Programme reveals the necessity for them.

The PAB will continue to review the regulatory framework so as to improve the practice of accountancy in Jamaica. The review of the Rules and Recommendations of Professional Conduct, a major activity which the PAB has been conducting is expected to be finalised during the year. The new Rules will address

areas such as “Audit Quality and Ethics Standards” and “Accounting and Audit Ethics Standards”.

As part of its on-going mandate, the Board will continue to register persons applying for membership and renew practising certificates. It will also conduct investigations into complaints against registered public accountants as well as de-register persons who are non-compliant with the Regulations of the Public Accountancy Act. The Board will also seek to prosecute persons who are not registrants who engage in accounting practice.

Students’ Loan Bureau

The Students’ Loan Bureau is committed to its goal of nation building and continues to provide affordable financing to needy Jamaicans through a revolving loan fund, as well as the non-reimbursable Grant-in Aid programme that provides assistance with living expenses. To achieve its mandate, the Bureau plans to continue implementing strategies to ensure timely loan repayments and a reduction of the delinquency rate for existing loans. Additionally, the Bureau facilitates the Jamaica Values and Attitude (*Jamvat*) credit check for applicants to the National Youth Service (*NYS*) programme as well as assists the Ministry of Education in processing applications for boarding grants for overseas students.

The following initiatives will continue to be assessed, reviewed and where feasible implemented in support of the achievement of the Bureau’s corporate strategy:

1. Change in the interest rate regime;
2. Extend the loan tenor – for existing beneficiaries and guarantors;
3. Expand loan access to applicants;
4. Improve and maintain a positive public image through various public education/outreach programmes;
5. Fulfil the SLB’s social responsibility by ensuring that programmes are geared to

identify and target the students in need of financial assistance;

6. Improve the SLB’s ability to attract and retain appropriate human resources and to ensure their training and development as a means of adequate succession planning;
7. Continue cost containment measures;
8. Create predictability in income and collections level;
9. Improve efficiency, transparency and timely delivery of services;
10. Improve technological infrastructure to include the implementation of a user friendly and efficient Loan Management System;

The successful development, implementation and achievement of these initiatives are underpinned by the SLB’s ability to secure adequate funding to sustain the revolving Fund. Based on initial approvals received, the budget includes US\$13 million in additional funding to finance student loans during financial year 2011/12. The loan application target for 2011/12 is 11,429, of which 10,561 are expected to be approved. This will necessitate total disbursements of \$2,731.87 million based on tuition forecast of \$0.26 million per applicant. Grant-in-Aid is expected to be disbursed at rates of \$50,000 and \$25,000 per person per university, community and teachers’ colleges respectively.

SLB plans to improve operational efficiency via integration of business processes, records management as well as changes in technology infrastructure. This is expected to facilitate full on line processing of applications as well as a resumption of the call centre to boost collections and customer relations.

Ministry of Labour and Social Security

National Insurance Fund

For the 2011/12 financial year NIF plans to increase its net assets by two percent. The main strategies to be employed include:

- increasing the commercial loan portfolio by ten (10) percent,
- participating in at least one private equity deal
- implementing stricter credit policies to better manage receivables
- improving efficiency by the implementation of a fund management and pension payment software.

NIF projects net surplus of \$1,121.82 million for 2011/12. The surplus is an improvement of \$76.59 million on the estimated results of \$1,045.23 million for 2010/11. This slight improvement will occur as a decrease in the results of the Secretariat's operations will be offset by an improvement in the Scheme's operations.

NIF expects that the surplus from Secretariat operations will be lower by \$169.91 million than that of 2010/11. This is due mainly to additional expenditure in legal fees and leasehold improvements. The Fund expects that the Scheme operations will improve by \$246.50 million over the 2010/11 year. In 2011/12 the full impact of the doubling of the ceiling for NIS contributions, is expected to compensate for the increased expenditure on benefits.

Ministry of Education

HEART Trust/NTA

The HEART Trust/NTA's core business is training and as a result the entity's strategic and operational plans are aimed at employing

relevant state of the art training interventions, thereby contributing to the broader millennium development goal of poverty reduction.

The Trust is currently focused on strategies aimed at forging the development of a more innovative, flexible, responsive and decentralised organisation.

During the 2011/12 HEART Trust will continue to focus on (1) Workforce Colleges and Technical & Vocational Education and Training (TVET), (2) Business Incubators and (3) Career Advancement Programme (CAP),

- (1) Establishing and operating Workforce Colleges and TVET Institutions will continue at an increased pace during 2011/12. These Colleges and Institutions will ensure the seamless pathway of matriculation for individuals from the secondary school system to training opportunities at the degree level in technical vocational education at HEART Trust/NTA supported Workforce Colleges. The pilot institutions for the upgrade to Workforce College status are the School of Cosmetology, Runaway Bay HEART Hotel and the Caribbean Institute of Technology. This continued initiative to upgrade HEART Trust/NTA training institutions to the status of Workforce Colleges will move apace in tandem with the improved pace of CAP projected in 2011/12 financial year.
- (2) Development and implementation of business incubators to support the establishment of viable Small and Medium Enterprises.
- (3) CAP will be operated under Senior Schools Programme. An initiative of the Ministry of Education

supported by the HEART Trust/NTA, the Programme is being implemented as an addition of Grades 12 & 13 within the existing school system. It will involve elective training in Technical Vocational specialisations for the age 16-18 cohort. \$680 million is budgeted for CAP to facilitate the expansion of the programme.

The Trust projects to enrol 73,600 individuals (2010/11: 83,699) in all its training programmes. Of note within the Trust's total training programme, NVQJ (National Vocational Qualification Jamaica) certification is budgeted at 25,010. The Trust's training objective is to focus on developing quality graduates rather than high numbers as part of its medium term goal.

The 3% Employer's Contribution remains the primary source of financing for all operating activities, accounting for 90% of total income of \$6,679 million (2010/11: \$6,315 million). Inflows from this source are projected at \$6,043 million (2009/10: \$5,691 m), reflecting the local and global economic situation. In addition total expenses of \$6,649 million (2010/11: \$5,697 million) reflects the increased costs for training, facilities, and personnel as well as larger subventions. Accordingly the Trust will generate a surplus of \$30 million.

The capital programme includes the major activities to be undertaken in upgrading facilities to Workforce College status. The Runaway Bay Hotel facility has been selected as the main complex to be upgraded with consultants being engaged to facilitate design process for the renovation of the hotel's kitchen. In addition a solar water heating system will be installed as well as the renovation of rooms to improve the attractiveness of the product. The Trust will expend \$394 million on its capital programme which will be funded from internal resources.

Overseas Examinations Commission

The Overseas Examinations Commission (OEC) will continue to partner with the Ministry of Education on a number of key initiatives in the administration of examinations, as well as with the examining bodies. The Commission will also continue to pursue its relationship with a number of overseas colleges and universities which offer programmes and test candidates locally.

The OEC has not been unscathed by the global recession, hence some of the strategic objectives are being redefined in light of new challenges facing the Commission. OEC has committed to working in tandem with government towards achieving an efficient public sector while at the same time remaining credible and relevant in the changing technological environment. Consequently some key initiatives to be pursued during 2010-13 include:

1. Reduction of waste in all aspects of its operations
2. Improvement of security and the strengthening of inspection at examination centres
3. Investment in technology for more efficient delivery of services
4. Investment in Computer Based Examinations facilities
5. Investment in additional infrastructure

Additionally, the Commission has indicated a change in its orientation of being merely a service organization to one where it maximizes its earnings through local fees, sale of syllabuses, transcript and consultancy services.

For the financial year ending August 2011, OEC projects an operating surplus of \$112.86 million (Year 2010: 218.89 million).

Ministry of Agriculture & Fisheries

Cocoa Industry Board

Over the years, the Cocoa Industry Board's (CIB) major concern has been the issue of production being unable to adequately satisfy international demand. To address the issue, the CIB embarked on several initiatives in its attempt to stimulate the industry. However, in the last three years two major factors have served to compound the problems of the industry.

1. Competition

Large volumes of lower grades cocoa from Africa and Central America have been introduced to the world market at competitive prices.

- 2 World Recession

The global recession has shifted market conditions from a seller's market to that of a buyer's market for the higher- grade cocoa. Additionally, markets that were considered fairly secure have become less dependable. In the last two years, the CIB has been experiencing delays in closing contracts of sale, and hesitation from clients with respect to forward buying. This has had a negative impact on liquidity, operations and ultimately, profitability.

In addition to the adverse impact of the global conditions, the CIB has been adversely affected by the extended drought of 2010, locally. All together, these factors will result in reduced production and profitability levels for the crop year ending September 2011. CIB is projecting a net deficit of \$9.15 million from total income and expenditure of \$137.2 million and \$146.35 respectively.

Coconut Industry Board

Over the years the coconut industry has battled with the onslaught of the lethal yellowing disease, which has devastated the industry in some parts of the island and as a repercussion, has severely affected production levels. During the 2011 crop year the Coconut Industry Board (CIB) has indicated its intention to intensify its research activities in its efforts to attain a viable, sustainable industry. To this end CIB will focus on breeding programmes to produce new coconut varieties with higher yields and greater resistance to disease. The Board also plans to commence DNA microsatellite testing on 257 seedlings that will be introduced at its Spring Garden nursery in the parish of Portland. There are also plans to utilize data from weather stations to assess the impact of environmental factors on the spread of disease. The Board has projected expenditure of \$19.03 million to undertake these activities.

In an attempt to meet the demand (local and export) within the industry, CIB plans to expand its acreage in coconuts by 10 acres at the Esher seed garden in St. Mary. This will facilitate the planting of approximately 226,000 seedlings. CIB will continue its drive to increase the coconut population and will distribute 100,000 coconuts seedlings in non-traditional planting areas. Additionally, the Board will supply alternative fruit trees to farmers in areas that are plagued by the lethal yellowing disease. This is to encourage multi-cropping of fruits that mature much faster than coconuts.

The CIB is projecting a deficit of \$0.92 million on the estimated surplus of \$27.96 million at December 2010. This is due to reduced interest income as lower amounts will be placed on investments. The reduction of \$26.32 million in the operating surplus however, is being regarded as an investment in the planned levels of operation.

Coffee Industry Board

The economic climate and dramatic changes globally have negatively impacted the coffee industry. The world recession has resulted in reduction in the export volumes. The situation has been exacerbated by delays in the finalization of the sales contracts with the major buyers, and the curtailment of the usual advance payments, which the industry relied on for substantive working capital. In the interim, coffee stakeholders have been investigating alternative markets. As a result of the severe cash constraint, the board utilized the investments from (of) the pension surplus to support the working capital shortfall.

Although projections are for current expenditure to hold to the 2009/10 results, revenues are expected to fall by approximately 33% or \$43.91 million below \$133.39 million earned in the 2009/10 crop year. It should be noted that although a cess increase was granted during the 2009/10 crop year, difficulties being experienced in selling the crop have accounted for an overall reduction of 36% on shipping and industry cess revenue. It is against this background that the CIB is projecting an operating deficit of \$65.53 million. In light of this budgetary support of \$60 million will be provided by the Government of Jamaica to bridge the gap.

Sugar Industry Authority

In July 2010 the Government of Jamaica (GOJ) signed a Sale and Purchase agreement with COMPLANT International Sugar Industry Company of China for the divestment of publicly held sugar assets. Consequently, a commission of enquiry was engaged to investigate and advise on the continued relevance of the Sugar Industry Authority (SIA).

The Commission established that, in order to ensure equity and quality control, the Authority will remain vital to the effective regulation and operation of the industry.

The SIA is projecting a net surplus of \$7.43 million. Revenue inflows of \$371.52 million are expected primarily from the cess collected from its agent Jamaica Cane Product Sales. This will be adequate to finance recurrent expenditure of \$364.09 million, including expenses of \$158.50 million related to the Sugar Industry Research Institute.

Wallenford Coffee Company Limited

The financial, climatic and operational challenges that have been impacting the industry over the years have been exacerbated by the global recession of the last few years. Given the recession, the demand for green beans has fallen by approximately 40% in addition to which the Association of Japanese Importers of Jamaican Coffee took a decision not to provide the traditional advances for the purchase of the initial 60% to 70% of the crop. This has impacted the operations of Wallenford Coffee Company (WCC) to varying degrees.

Projection for the 2010/11 crop year is that coffee production will decline to 48,000 boxes (2009/10: 50,000) and 260,000 boxes (2009/10: 270,000) for High Mountain and Jamaica Blue Mountain respectively. However, sale of value added products is expected to increase by 30% and will allow WCC to achieve its financial objective to increase overall revenue by 49% for the year. WCC will nevertheless end the year with a net loss of \$1.53 million.

GOJ is in the process of divesting its interest in WCC. The exercise could be completed within the short to medium term.

Ministry of Industry, Investment and Commerce

Bureau of Standards Jamaica

The Bureau of Standards Jamaica (BSJ) was established as a central body with the primary responsibility for standardization of commodities, processes, and practices. Standardisation and quality assurance are key functions carried out by the Bureau as defined under the Standard Act, the Processed Foods Act and the Weights and Measures Act.

Over the past 3 years the Bureau had embarked on a strategic plan to improve achievement of its mandated functions, through infrastructure upgrading, developing expertise by attending regional and international events for areas of trade, acquiring standards accreditation and participating in training activities offered by international organisations. The BSJ is now poised to impact positively on the development and growth within Jamaica's market place and by ensuring competitiveness in the global market. In so doing, the Bureau has aligned its mandate for the next 3 years to contribute to national development.

The Bureau is renowned for its seal of approval on locally manufactured products which meet its requirements. Following are among the BSJ's objectives in 2011/12:

- increase and retain the number of businesses that trade goods which carry the BSJ's certification
- re-tool the Packaging and Testing Facility to enable testing capabilities for high-impact food safety pathogens that will provide manufacturers with more liberty in exporting their products

In recent time the processed ackee market has been negatively impacted by the high levels of hypoglycin, which has proven to be harmful upon consumption and has resulted in the imposition of sanctions by some of Jamaica's trading partners. To reduce such possible threats, the Bureau is embarking on a three-year research project to determine the maximum level of hypoglycin in processed ackee. The aforementioned strategy outlined by BSJ will foster an environment for business that will lead to economic growth.

Jamaica's Energy Policy 2009-2030 will allow for diversification of the energy infrastructure and the implementation of projects to facilitate reduction in the amount of energy consumed on average. BSJ will be providing research and technical support in the development of a national standard for energy testing and assessment of air conditioning units and other high energy-consuming electrical appliances. This project will be funded by a grant from the World Bank, which will be utilized for the expansion of its current facility to incorporate testing for all types of refrigerators, freezers and small air conditioning units. In addition, with the advent of renewable energy alternatives, BSJ plans to establish renewable energy testing and research facilities, develop protocol for assessment and approval of renewable energy prototypes.

A total of \$103.10 million is projected for capital expenditure this year, in a continued effort to acquire and maintain WTO and other international certification requirements. Achieving these goals will enable Jamaica to participate in Multilateral Recognition Agreements (MRA) to assist in improving Jamaica's access to international markets for goods and services. Of the total capital expenditure planned, \$30 million is to be utilized in the energy efficiency project. In addition funds have been earmarked for the

acquisition of property to accommodate its Montego Bay office.

Income for the year is budgeted at \$684.48 million, an increase of \$45.92 on the estimate for 2010/11. The major source of income, Standards Compliance Fee (SCF), which accounts for 82% of total revenue, is projected to increase by 3%, BSJ projects an increase in revenue from operations by 35%, as it assumes rate increases for its services and improvement in equipment and technical expertise. Expenses are projected to decrease by \$7.51 million to \$667.87 million, resulting in a surplus of \$16.62 million (2010/11: - \$36.82 million)

BSJ's total assets are projected to increase marginally from \$1,572.28 million at the end of 2010/11 to \$1,582.28 million. However reduction in current assets and increased payables will result in a negative working capital which indicates inability to meet its short-term liabilities, without financial stress

Factories Corporation of Jamaica Limited

The Factories Corporation of Jamaica (FCJ) will be embarking on an expansion programme over the next three years. The programme is driven by the need to satisfy the demand for additional rentable space, and contribute to the national economy through the creation of jobs, while simultaneously improving the financial position of the Company. The expansion programme which is slated to encompass three major projects is expected to cost a total of \$5,000 million over the period.

For 2011/12, FCJ intends to commence two of the three major projects targeted. These include the development of 200 acres of land to facilitate a major commercial and industrial park; the Caymanas Economic Zone (CEZ). For this project, FCJ plans to undertake the infrastructure works and eventually sell

commercial lots. Another major undertaking planned, is the construction of 100,000 square feet of factory space at Naggo Head. The space is expected to be leased primarily by the information and communications technology sector, where there is a growing demand.

FCJ proposes to finance the capital development programme mainly from debt financing and the proceeds from the sale of properties. Properties targeted for sale during the year include those at Marcus Garvey Drive, Montego Bay Freeport, Corletts Road, Hague, Boundbrook, Whitfield Pen, Yallahs, Seville ITC and Culloden

In order to improve its portfolio of marketable space, FCJ plans to refurbish the existing buildings at Garmex Freezone. It will continue to implement improvement/maintenance programmes at its other facilities islandwide. FCJ also plans to increase the occupancy rate of rentable space to 81% from 77%. This is expected to be accomplished by the implementation of a marketing plan to include the advertising of selected sites in the media and production of promotional material.

The projected increase in occupancy level, along with implementation of higher rental and maintenance rates proposed, are expected to generate an increase of \$53.47 million or 9.5% in operating income, to \$617.78 million. However, expenses are projected to increase by \$108.68 million or 26.7% to \$515.45 million, resulting in a surplus (*before fair value adjustments*) of \$102.33 million compared to \$157.54 million estimated for 2010/11. After inclusion of fair value adjustments on investment properties (\$303.32 million), a net surplus of \$405.65 million (before tax) is forecast compared to \$456.38 million estimated for 2010/11. The projected decline in profitability is due primarily to the cost of funds consequent on the need for debt financing.

FCJ's working capital is projected at a deficit of \$309.1 million, a considerable decline of \$469.69 million on the surplus estimated at the end of 2010/11. In addition, debt/equity ratio is

expected to rise to 61% up from 29.7% estimated 2010/11.

Jamaica International Free Zone Development Limited

The Jamaica International Free Zone Development Limited (JIFZ) will remain focused on its objective to facilitate the growth and development of Jamaica's logistics industry. While JIFZ will maintain its efforts to identify opportunities to partner in the proposed development and operation of a logistics hub at Tinson Pen, immediate plans are focused primarily on ensuring the sustainability of operations at the existing facility. In order to increase its overall client base, the Company will seek to implement an aggressive marketing programme while ensuring optimal maintenance of the property. It is anticipated that global economic recovery and the resulting growth in international trade should present the opportunity for JIFZ to refocus its efforts on increasing the use of the facility for logistics services. This, together with the planned marketing strategy, should allow for a rise in occupancy levels from 50% to 70% during the budget year.

Notwithstanding the anticipated growth in occupancy levels, projections indicate that total lease income should fall below that for the previous year by \$5.31 million or approximately 9% as current level of rental rates may not be maintained. The projected fall in lease income, together with a forecast for more stable foreign exchange market are expected to contribute to an overall decline of \$20.16 million in total income to \$61.56 million. A forecast \$4.07 million reduction in total expenses is expected to be inadequate to offset the budgeted revenue shortfall, resulting in an approximate 57% deterioration in profitability. The targeted net surplus of \$12.23 million compares unfavourably to the

surplus of \$28.32 million estimated for 2010/11. JIFZ's working capital position is also estimated to decline to a deficit of \$37.10 million from a deficit of \$18.60 million estimated for 2010/11.

Jamaica National Agency for Accreditation

Jamaica National Agency for Accreditation (JANAAC) was established as a national accreditation body of Jamaica with the primary responsibility for providing accreditation services to conformity bodies, technical training for assessors and laboratory personnel and providing technical information to stakeholders. Its scope of activities is in line with the criteria of internationally recognized accreditation bodies who are counterparties to the Mutual Recognition Agreement of International Laboratory Accreditation Corporation (ILAC).

The laboratory accreditation function was originally performed by the Bureau of Standards, but this was removed in order to comply with the World Trade Organization's Technical Barriers to Trade (WTO/TBT).

JANAAC proposes to conduct three (3) training courses which should result in the accreditation of three additional laboratories. Given JANAAC's long term strategy to breakeven by the fiscal year 2021/22, the targeted increase in accreditation of laboratories will not be sufficient to provide the revenues necessary for independence from BSJ in the near term.

Of note, JANAAC is one of two accreditation agencies in the region; however it is the only one that is independent of its standards body, which is a requirement of international organisations providing grants. Hence there is high demand for the agency's service regionally and locally. JANAAC has developed a marketing strategy designed to

increase awareness and provide information on accreditation to key decision makers in the public and private sectors that will result in a continuous increase in demand for JANAAC's training and accreditation service. In addition, JANAAC will begin developmental work for offering accreditation to Inspection Bodies.

A net surplus of \$5.40 million, is projected from income and expenditure \$68.24 million and \$62.84 million respectively. This represents a decline of \$17.12 million on the estimate of \$22.52 million at the end of 2010/11. While income is projected to increase by \$5.66 million, the allocation of 10% of Standards Compliance Fee (SCF) accounts for approximately 87% of total revenue is slated to increase by \$5.82 million.

JANAAC has budgeted to incur expenses of \$62.84 million compared to the estimated \$40.06 million for 2010/11 representing an increase of \$22.78 million. Salaries and wages are the main contributor to the budgeted increase in expenses for the entity, which resulted from the creation of six additional posts to facilitate JANAAC's strategic objective of providing a world class accreditation service.

Kingston Free Zone Company Limited

The Kingston Free Zone will be focussing on the implementation of tighter budgetary measures together with revenue enhancement, increased efficiency and stringent cost saving measures to maintain financial viability. The Company recognises that the economic recession has not impacted negatively the information and communication technology (ICT) companies and as such greater focus has been placed on the expansion of its services to this sector to bolster greater growth.

The Company aims to achieve a 100% occupancy level at the Portmore Informatics

Park of which at least 93% is earmarked for factory and office space by local and foreign investors. The KFZ will also be taking full advantage of the opportunity presented by the pause in further demolition of the Zone due to the current recession and hence a delay in the next phase of the KCT expansion programme. These endeavours are also aimed at maximising its earnings from rental and other income sources that are expected to total \$157.61 million, an increase of \$14.29 million or 9.9% over the prior year. The KFZ will also be seeking to contain costs within budget and implement other measures which include granting longer term leases (which are expected to terminate in January 2014) to its clients.

The KFZ is projecting net profit of \$19.84 million in 2011/12, representing an increase of \$6.90 million or 53.3% above the estimate for 2010/11. This is anticipated from approximately 10% increase in income to \$157.61 million as compared to an increase of 5.7% in total expenses of \$137.77 million.

Montego Bay Free Zone Company Limited

The Montego Bay Free Zone Company Ltd. (MBFZ) has been in existence for 25 years. The Company's pace of development has been very conservative and is being impacted by a shortage of development capital to provide additional rentable space that offer attractive alternatives required to realize and maintain a strong foothold in the emerging Business Processes Outsourcing (BPO) market. MBFZ's long term viability and sustainability is dependent on its ability to grow BPO activities thereby leveraging its competitive advantage to create additional opportunities to achieve its strategic objectives. In light of the constraints, the MBFZ plans to continue placing emphasis on cost reduction and improved productivity to achieve greater

efficiencies. This is in addition to the employment of strategies to:-

- Lobby for the development of new ICT spaces to satisfy increasing demands of the multibillion dollar BPO market,
- Convert additional factory space into conditions appropriate for ICT use
- Improve the maintenance of existing assets at an international standard
- Increase operational efficiency in order to provide a satisfied customer base
- Optimize the organization's profitability and maintain its financial strength
- Maintain internationally acceptable levels of security at the Free Zone

The MBFZ is at maximum utilization of BPO type accommodation and is currently considering initiatives by which additional space can be provided. MBFZ expects that it will realize 100% occupancy of rentable spaces up from the average occupancy level of 85%. If successful, this would result in the employment of an additional 1,000 employees primarily in the ICT sector.

The MBFZ projects profit after tax of \$3.81 million which represents a reduction of \$8.28 million or 68.4% compared to the estimate for 2010/11. This deterioration is attributed to a significant increase in operating expenses primarily in respect of maintenance expenses.

Micro Investment Development Agency

Micro Investment Development Agency (MIDA) provides a focused approach to the development of the micro enterprise sector and operates as a wholesaler of credit funds to support growth and development through business expansion and employment creation. The Agency expects to access and disburse

additional loan funds through its island-wide network of Approved Lending Agencies (ALAs').

In an effort to ensure the sustainability of credit operations, MIDA will continue to provide institutional support to the Community Development Funds (CDF). Given the negative impact that delinquency has on lending operations, the Agency will remain vigilant and improve its loan monitoring strategy with a view to reducing delinquency and improving the overall quality of the loan portfolio.

MIDA's budgeted level of disbursement to the micro enterprise sector is expected to increase by \$50.83 million to \$80 million compared to \$30 million estimated for the 2010/11 financial year. The growth in loan disbursements is expected to result directly from new loan inflows of \$40 million and reflows of \$76.66 million.

MIDA's intention is to remain focused on its objectives to strengthen the operations of the CDFs and improve its own collection efforts. It is highly anticipated that the Agency's efforts will result in the enhanced performance of all stakeholders.

MIDA will seek to achieve its corporate goal of improving the welfare of the micro-enterprise sector by implementing the following corporate strategies:-

- Provide wholesale credit to Micro Small and Medium size Enterprises (MSME) sector through aggressively sourcing funds from Government, international institutions, donor agencies and the private sector.
- Deepen access to MSME credit through accredited Participating Credit Institutions (PCI), island-wide. The CDFs are utilising innovative credit

arrangements including the use of non-traditional collateral, guarantees, etc. so as to empower individuals to obtain loan financing. Such individuals would normally be unable to readily access credit from the traditional commercial banks. The Agency will also reserve 10% of its loan funds for start-up enterprises.

- Strengthen PCIs through establishing “best credit standards”, human resource training, and institutional support, among others.

MIDA will remain aggressive in the pursuit of financial resources to support its core lending operations. The initiatives to secure adequate and affordable credit will also be pursued to support an overall growth in the Agency’s operations. The financial forecast indicates that MIDA expects to realise a net surplus of \$0.55 million after generating income of \$40.94 million and incurring costs totalling \$40.39 million.

Self Start Fund

The Self Start Fund (SSF) will continue to provide the micro and small business sector with vital access to credit and related support services. This is aimed at supporting business growth, increasing employment opportunities and alleviating poverty. Budgeted loan disbursements for 2011/12 are forecast at \$67.0 million and represent an increase of \$11 million above the \$56 million estimated for 2010/11. Loan reflows over the same period are forecast at \$58.0 million, an increase of \$9.9 million over the prior period.

The loans are expected to be accessed by small entrepreneurs and other service providers in areas such as trading, agro industry, cosmetology, art and craft and small-scale manufacturing.

To ensure its sustainability SSF plans to continue implementing strategies to contain the bad debt portfolio and reduce delinquency levels among start-up businesses. The key initiatives and strategies that will be pursued include the following:

- Reduce loan arrears and loan loss provision to 10% or below
- Increase loan recovery rate to 90% within three years.
- Control 20-30% of the small and micro-enterprise sector
- Access additional loan capital of \$30 million from the private and public sectors to support the growth of the lending programme
- Regain profitability and sustainability for the organisation
- Develop a more efficient and dedicated team through training and empowerment
- Update IT infrastructure and also the accounting and control system.

SSF’s projected income is forecast to total \$21.97 million, an increase of \$4.15 million or 23% above the \$17.82 million estimated for 2010/11. Interest on loans and deposits of \$14.18 million is expected to account for 66.18% of total revenue. The Fund expects to yield \$5.03 million from commitment fees, an increase of \$0.49 million over the 2010/11 estimate of \$4.54 million. Operating expenses are forecast to increase by \$3.57 million or 21.53% resulting in the Fund realizing a net surplus of \$1.82 million on operations.

Ministry of Energy and Mining

Bauxite and Alumina Trading Company Limited

The commission from the sale of bauxite and alumina output from Clarendon Alumina

Production Limited (CAP) and Jamaica Bauxite Mining Limited (JBM) represents the core income stream to Bauxite and Alumina Trading Company Limited (BATCo). The divestment of CAP's 45% stake in the JAMALCO operations will have an adverse impact on BATCo's income stream.

Notwithstanding the imminent divestment of CAP, BATCo projects net profit of \$46 million similar to 2010/11.

Jamaica Bauxite Institute

The global economy continues to recover from the recession that contributed to the dramatic downturn in the world alumina industry in 2008, leading to the closure of three refineries in Jamaica. The recovery of the industry started in 2010 with the opening of bauxite mining and alumina production activities. The steady rise in prices quoted on the London Metal Exchange (LME) is expected to continue in the short to medium term and augurs well for the industry.

The Jamaica Bauxite Institute (JBI) is therefore moving urgently to align its priorities with the prospects for 2011/12 and beyond. This will include:

- Working closely with stakeholders to review and adjust fiscal regime and influence changes towards a more cost-effective & environmentally wholesome energy solution
- Targeting new investments, through collaboration with the Ministry of Energy and Mining
- Maximizing economic returns to the industry, employees, GOJ and communities
- Providing guidance and advice to the GOJ and stakeholders on technical

issues and developments within the industry

- Undertaking a technical programme towards upgrading facilities

The forecasts for 2011/12 therefore assume improvement in alumina output and prices, which will boost gross export earnings, expand revenue flows to the Government and create employment for the country.

The Bauxite Community Development Programme (BCDP), managed by the Institute will continue its efforts to allocate resources for human capital development, agro-processing and small business development in communities affected by the activities of refineries. The BCDP will continue to expend resources towards infrastructure development and employment creation for the harmonization of these communities.

The Institute is projecting revenue flows of \$180 million for 2011/12, an increase of \$42 million or 30% on the 2010/11 estimate to finance operating expenses of \$154 million and capital expenditure of \$25 million. Funding from the CDF of \$152 million will remain the primary source of revenue, (2010/11 - \$127 million), representing 84% of total projected revenue and an increase of \$25 million on the 2010/11 estimated.

Funds from internal sources are projected at \$28 million, an increase of \$14 million over 2010/11. Commercial projects are projected to generate \$8 million, interest income \$8 million, analysis work \$6 million and fees from BCDP \$6 million.

Jamaica Bauxite Mining

Jamaica Bauxite Mining Limited's (JBM) activity during 2011/12 will consist substantially of monitoring GOJ's interest at WINDALCO and Noranda Jamaica Bauxite

Partners (NJBP). Of note the operations of WINDALCO saw the reopening of the Ewarton Alumina Works plant in June 2010, as operations had ceased at both Ewarton and Kirkvine plants since March 2009. Given the restart of alumina production at Ewarton, JBM is seeking to influence the restart of alumina production at Kirkvine Alumina Works in Manchester this year. JBM will pursue initiatives that could result in the construction of an alumina plant so that Jamaica may receive value added benefits such as increased employment opportunities and build technical capacity among current workers.

JBM's non-bauxite segment at Lydford are expected to continue to generate profit as the turnaround in the 2009/10 financial year should be maintained; profit of \$47 million is projected for 2011/12 (2010/11: \$54 million). The entity intends to build on the initiatives instituted so as to ensure a positive return on this segment of operations. The following activities are planned:

- Continue the partnership with MinCenCo to explore the former Reynolds area to determine the level and quality of bauxite reserves in the area.
- Divest the water supply system to reduce cost and facilitate expansion to supply community by the National Water Commission
- Reactivate the bunkering facilities at the port in Ocho Rios so as to improve revenue stream from the Port.
- Track the economic value added per metric tonne of sugar and limestone stored and shipped as well as per cruise vessel serviced to ensure continued viability of the port facilities. This will become critical as

JBM works towards significant increases in the shipment of limestone through the Port.

JBM will incur a loss of \$51 million (2010/11: Profit of \$166 million).

Petrojam Limited

The company will seek opportunities to align business processes to in order to improve efficiencies and rationalize costs. The operating plan therefore identifies several major capital projects to enhance the viability of the refinery, while the final decision regarding the Refinery Upgrade Programme (RUP) is awaited from the shareholders. The pending refinery upgrade programme is geared towards enhancing the long-term viability of plant. This will involve reconfiguration of the plant design and expanding capacity to improve its competitiveness and address some environmental issues. The strategic objective of Petrojam also focuses on prudent financial and sound risk management policies for improved efficiency and viability.

The 2011/12 corporate plan assumes relative stability, against the background of a slow recovery in the global economy, as surplus inventory is expected to moderate upward fuel prices. After three years of instability in fuel prices and consequent fall in demand for finished products, the future of the local petroleum industry hinges on the dynamics of the global economy for stable prices. Specifically, the geo-political events in first quarter calendar year 2011 will continue to impact Petrojam's performance for the budget year. Given current prices and the on-going geo-political tensions, gross margin for 2011/12 is projected at 5.53%, contributing to net profit of \$2,798 million.

Petroleum Company of Jamaica Limited

PETCOM will continue to pursue initiatives aimed at maintaining and improving overall market share in the various segments of the petroleum industry. The Company anticipates that the sector will experience higher levels of competition in 2011/12 and plans to implement new initiatives to maintain, or grow its market share. Some of the initiatives include organisational re-structuring, enhancing retail & LPG segments by improving customer service, implementing regular promotions, increasing cylinder population, and promoting the growth of ancillary services at service stations.

The sale of retail gasoline will be conducted through a network of 30 service stations. PETCOM also intends to expand the liquefied petroleum gas segment of operations by expanding the availability of its products and improving customer service and experience. The LPG segment market share is expected to increase marginally to 17% from the present 16%.

Based on the above initiatives profitability for 2011/12 is projected to be flat compared to 2010/11. Gross profit is projected at \$674 million (2009/10: \$612 million), and net profit before tax is slated to be \$111.70 million (2010/11: \$104.99 million).

Petroleum Corporation of Jamaica

Petroleum Corporation of Jamaica (PCJ) is mandated to facilitate alternative energy development in order to reduce Jamaica's dependence on imported fuel, reduce oil import bill, assist in national development, and generate growth in the economy. One of the primary goals of the Jamaica National Energy Policy (JNEP) is to have 20% of

country's energy from indigenous renewable sources by 2020. This would gradually be expanded to a maximum of about 35% overtime. Against this background PCJ will continue to implement the JNEP in the 2011/12 financial year and will specifically seek to:

- Increase the number of hydro-power stations by providing further 20 megawatts of hydro-electricity.
- Establish more greenfield wind sites and seek to double the projected wind capacity,
- Generate a quantity of electricity from solar power.

PCJ's Corporate Plan spanning 2011-2014 identifies a number of discrete energy projects in the areas of fuel diversification and the development of renewable energy. These projects, if implemented within the time frame specified, will result in significant reduction in imported petroleum demand, projected in excess of 30% on the country's anticipated energy bill by the year 2015.

PCJ will seek to divest non-core assets (subsidiaries) as work will continue on (a) Font Hill Properties, and (b) Negril Royal Palm Reserve. PCJ recognises the need to enhance its revenue potential, to enable it to participate effectively in development activities on the various projects. The Corporation intends to improve its revenue streams through the participation and management of the following activities (1) undertaking oil and gas production sharing arrangements, (2) undertaking oil trading opportunities, (3) improving asset management, (4) enhancing reserves management, (5) increasing energy audits, and (6) securing grant funding for energy projects.

The activities of PCJ will be financed by revenue flows from oil trading, provision of management services to its subsidiaries and the rental of office space. In aggregate these are projected to generate revenues of \$1,421 million (2010/11: \$1,423m) and produce a net surplus before tax of \$479 million (2010/11: \$782 million) after taking into account expenses of \$942 million (2010/11: \$641million).

Petrojam Ethanol Limited

Since FY 2009/10, Petrojam Ethanol Limited (PEL) has not been producing ethanol due to unfavourable market conditions. The average price for sugarcane which is the base feedstock for ethanol has been outstripping that of ethanol finished product due to unfavourable weather conditions, and increased demand for sugarcane. PEL had contemplated producing ethanol by way of toll-processing arrangements since the cessation of its joint venture agreement with Coimex. However this has not materialised given the market conditions. The potential continues to exist for the fulfilling of demand in United States under the Caribbean Basin Initiative when conditions are favourable. PEL will seek to capitalize on these opportunities for toll-processing arrangements as they arise to meet this demand.

The introduction of E-10 gasoline in November 2008 and E-90 in the Jamaica during latter half of 2009/10 created an established market for PEL. For 2011/12, PEL will import denatured anhydrous ethanol from the USA, which will be most favourable market to import, in order to continue to supply the Jamaican market with the lowest cost ethanol. Therefore the operating model for the period will primarily be to supply the local market with anhydrous ethanol from direct imports or processed ethanol.

The company projects total finished product sales of approximately 15.28 million gallons. This is based on the projection for purchase of finished products on the spot market of 15.12 million US gallons for the year to meet the local demand. This activity is projected to generate gross profit of \$126.69 million, from increased sales revenue of \$3,143.93 million and cost of sales of \$3,017.24 million. Based on this budgeted position the gross margin is expected to be 4%, which is the same as that estimated for the prior year.

Capital expenditure is projected at \$3.44 million. The majority of this amount is planned for equipment spares and quality control equipment to reduce the time to obtain reliable quality analysis which allows for precise blends and timely process adjustments.

Wigton Windfarm Limited

Wind represents approximately 2.5% of Jamaica's energy mix capacity with renewable energy (wind and hydro) representing approximately 5% as at the end of 2010. Wigton Windfarm Limited (WWF) is currently implementing an expansion programme which has been accomplishing steady increases in wind energy capacity. In December 2010, the Company commissioned phase II (Wigton II) of an 18 MW plant. This has contributed to renewable energy representing 7.1% of the energy mix in 2011. WWF estimates that the expanded facility will generate 55.1 Kw per annum at 35% capacity and brings the country closer to meeting the renewable energy target stipulated in the National Energy Policy.

WWF is currently exploring new sites for wind and solar power and has secured funding from the Inter-American Development Bank through a grant of US\$750,000.00; PCJ – US\$230,000.00; University of the West Indies – technical support through MOU of approximately US\$26,000.00. The project

(Wigton III) commenced in September 2010 with planned completion in March 2013.

The electricity produced from wind energy can be correlated to barrels of oil and carbon emission avoided relative to energy produced in traditional fossil fuel plants. The energy from Wigton II is equivalent to 32,412 barrels of oil and 45,953 tons CO₂ avoided. The savings expected from Wigton III is 72,141 annual barrels of oil saved and 102,248 annual tons of CO₂ emissions avoided. Wigton intends to focus on developing potential sites at (1) Great Valley, (2) Munro & Hampton, and (3) North of Wigton. Neither PCJ nor the Government will be able to finance the other expansion phases, thus Wigton will recommend to PCJ collaborative efforts to finance further expansion.

Wigton projects increased revenue flows given the commissioning of Wigton II and the existence of a power purchase agreement with the Jamaica Public Service Company (JPSCo). Additionally, Wigton trades its carbon credits through the Clean Development Mechanism with the Netherlands; this is based on the avoidance of carbon emission. In addition the wind farm is utilised as an eco-tourism attraction, providing further sources of revenue.

Based on the aforementioned operational activities Wigton should realise total income of \$1,030 million (2010/11: \$586 million). After accounting for expenses of \$847 million, the Company expects to end the year with net profit of \$182 million (2010/11: \$279 million)

Ministry of Water and Housing

Jamaica Mortgage Bank

The Jamaica Mortgage Bank (JMB), in pursuit of its objective to foster the development of affordable housing units will continue to provide to the primary market, financing for

residential construction and infrastructure development. Accordingly the Bank has committed \$1,700 million towards the development of 668 housing units throughout the Island for the year. Of the total commitments, \$912.65 million is projected for disbursement during 2011/12, compared to \$431.11 million estimated in 2010/11. Major beneficiary projects include Negril Country Club, Gabriel at Belgrade, Charlton Palms, The Pelham, Johnson Hill, Hill View Estates, Toby Heights, Mona, Cross Hill and Providence Meadows.

Disbursements to the construction sector is expected to be financed primarily from loan reflows of \$664.83 million anticipated from projects at Discovery Pointe, Lilford Avenue, Kensington Place, Providence Meadows, University Crescent, Parry Court, Negril Estates, Spanish Village and The Shores. Additionally, disbursements will be supplemented by encashment of the Bank's investments.

The Bank plans to place considerable focus on the enhancement of its internal operational efficiencies and the reduction of the levels of delinquency. With respect to efficiencies, JMB intends to develop an industry database in order to improve project evaluation and monitoring. Further, the planned implementation of a risk management system should strengthen the Bank's risk management capability.

JMB projects total revenue of \$685.2 million of which the major component is the anticipated sale of land in Negril - Non-Pariel. JMB has projected a net surplus of \$342.68 million, a marginal improvement of \$2.44 million on the estimated surplus of \$340.24 million for 2010/11. The expected positive out-look is anticipated primarily from reduced (by \$13.48 million) current expenses, specifically bond interest, as well as other administrative expenses.

Housing Agency of Jamaica Limited

In line with the objectives outlined in the Corporate Plan 2011/2012, to ensure and sustain organizational viability and growth in profitability, the Housing Agency of Jamaica Limited (HAJ) has aggressively and successfully secured project financing of approximately \$4,609 million. The Agency expects that the planned activities should result in the domination of the low income housing market.

In its drive to continue to increase the housing stock, 2011/12, HAJ has projected the construction of 4,202 housing solution starts and the delivery of 4,094 solutions. This represents approximately 34% increase on the estimated deliveries of 2,698 solutions in 2011/12. Financing has been secured as follows:

- Inflows of \$1,500 million from GOJ/China Ex-Im
- Loans from NHT - \$2,632 million
- Loan from Jamaica Mortgage Bank- \$149 million
- Grant from Tourism Enhancement Fund- \$150 million

The grant from the Tourism Enhancement Fund is earmarked to finance infrastructure of some Pride projects in specified areas in tourism sector.

Profit on the sale of properties is estimated at \$681.32 million. The overall capital investment is expected to be a significant contributor to the projected net surplus of \$291.39 million, over 300% increase on the estimated profit of \$61.68 million for the financial year ending March 31, 2011.

National Water Commission

The National Water Commission (NWC) will commence a revised 3-year operational plan in 2011/12 in its on-going efforts to realign its

operations by developing short to medium term strategies through the implementation of the following activities:

- Expansion of service coverage and supply reliability
- Increase revenue enhancement measures and growth in the customer base
- Delivery of improved customer service standards
- Increase operational efficiency and compliance level
- Cost reduction and elimination of non-value added activities
- Continued implementation of a preventative maintenance programme and improvement to the physical plants
- Improvements towards financial sustainability
- Employment of effective delinquency management techniques
- Cash flow maximization

As part of the Commission's commitment to execute capital projects to expand and provide reliable water supply services and support economic development in key areas, capital expenditure totalling \$10,300 million will be undertaken by NWC. This includes disbursement of funds totalling \$5,697.50 million on the Jamaica Water Supply Improvement Project (JWSIP) which comprises several components expected to benefit a number of areas including rural communities through growth in the percentage of households with access to a potable water supply system. Its major elements include replacement of the old Rio Cobre pipeline, rehabilitation of the Constant Spring and Seaview Water Treatment plants/networks to improve plant capacity and enhance supply reliability. This is in addition to the construction of a new pipeline from Ferry to Red Hills, and new wells at Halls Green and the implementation of a number of rural water supply projects in various parishes to expand rural water supply coverage. Overall, the execution of the JWSIP project is expected to

improve system capability, reliability and operating efficiency levels at the Commission.

Other major projects that are scheduled to be executed include the Kingston Metropolitan Area Water Supply and the Kingston Water and Sanitation Project on which. From internally generated revenues, a number of water and sewerage infrastructure projects will be financed at a cost of \$2,182.3 million. This includes the replacement and improvement of pipelines and leaking tanks as well as expansion of water supply systems island-wide.

The Commission forecast that a reduced net deficit of \$780.89 million will be realized on operations at for 2011/12. This represents an improvement of \$657.47 million above the estimate of \$1,438.36 million for 2010/11.

Ministry of Transport and Works

Aeronautical Telecommunications Limited

To ensure the safety of Jamaica's Flight Information Region (FIR) and its users, the Aeronautical Telecommunications Limited (Aerotel) will continue to support the aviation sector by providing engineering and telecommunications services in keeping with the International Civil Aviation Organisation conventions. In this regard, Aerotel will seek to execute 100% of its routine maintenance activities and provide technical support on a 24-hour basis to maintain optimal systems reliability. Considerable focus will also be placed on the implementation of specialised training to ensure the continued certification of technical staff.

Aerotel plans to implement a microwave link which should facilitate the improved reliability of the existing communication path between the Kingston Air Traffic Control Centre and the two international airports. The link is also expected to create an opportunity for Aerotel to increase its income generating

capacity beyond 2011/12, since the Company plans to rent any excess bandwidth.

Aerotel is expected to benefit from the planned implementation of a Passenger Aviation Service Charge, which should replace Air Flight Telecommunication Network fees for flights terminating in Jamaica. Revenue from this source, together with maintenance income from the Jamaica Civil Aviation Authority is expected to contribute to an overall increase of \$191.44 million in total income from \$279.39 million to \$470.83 million.

This is forecast to surpass the budgeted \$72.31 million increase in expenses and result in an overall growth of \$119.13 million in Aerotel's profit (before tax), as the targeted surplus of \$141.54 million compares favourably to \$22.41 million estimated for 2010/11. Increased flows from operations are expected to impact positively on Aerotel's liquidity, contributing to increased working capital surplus of \$261.29 million (2010/11: \$223.56 million).

Airports Authority of Jamaica

Over the past two years, the international aviation industry has suffered significant contraction due to the global economic crisis. However, economic indicators have begun to show improved results and the Airports Authority of Jamaica (AAJ) will continue to consolidate its strengths and capitalise on opportunities within the marketplace, in order to achieve growth. Accordingly, AAJ will focus on traffic growth initiatives which include route diversification. Negotiations will therefore continue with Copa and WestJet Airlines for new routes into Kingston from Mexico, Brazil and Canada. AAJ also plans to implement its airline incentive programme which is expected to induce airlines to offer new routes, as well as increase passenger load.

This and other growth strategies planned should result in increases of 821 and 19,294 in aircraft landings and passenger arrivals respectively.

In an effort to impact positively, non-aeronautical revenue, AAJ plans to re-energise (through competition) its customer service incentive programme for concessionaires; this should facilitate their improved performance. This programme, along with replacement or addition of new concession stalls, such as duty free arrival, barber shop and international fast food businesses, are expected to contribute significantly (66%) to an anticipated rise of \$124 million in non-aeronautical revenue. The AAJ also plans to generate additional non-aeronautical revenue.

The transformation of the Norman Manley International Airport into a world class facility should facilitate the effective generation of additional revenue.

Accordingly, AAJ will continue the 20-year Capital Development Programme (CDP) being undertaken at the Airport. Particularly, completion of the first phase (1A) is planned for September 2011 and commencement of Phase 1B, in July 2011.

Major works to be finalised under Phase 1A include further upgrades to the terminal arrivals concourse buildings and the airport electronic system. Projects which will receive focus under Phase 1B include the upgrade of the airport mechanical structure for the chilled water system and the construction/installation of conveyance for the water supply and storm water drainage. The CDP costs are expected to account for 64% of projected total capital expenditure of \$809.5 million. Other capital cost includes expenditure on the aerodromes, as well as the Ian Flemming Airport, acquisition of a fire truck for Tinson Pen and rehabilitation of the runway at the Negril

Aerodrome respectively. Financing for capital expenditure is expected to be sourced from the Airport Improvement Fees (\$176 million) and internal resources.

While undertaking projects, the Authority plans to continue to observe sustainable environmental best practices and will ensure that the annual audit of its Environment Management System (completed in June 2009) is undertaken on a timely basis. Focus will also be placed on improving the competency and welfare of its staff through training and remuneration programmes.

AAJ's operations are expected to generate a surplus before tax of \$389.23 million (2010/11: \$687.7 million). Notwithstanding the decline in profitability the operations are expected to remain liquid and the Authority should be able to adequately finance its short-term liabilities if required to do so.

Jamaica Civil Aviation Authority

The Jamaica Civil Aviation Authority (JCAA) will continue to pursue strategies geared towards the modernisation and further growth and development of operations in Jamaica's aviation industry. It is anticipated that continued involvement in global and regional conferences will serve to promote aviation business in Jamaica and facilitate an overall increase in air traffic, via the signing of additional air service agreements. Notably, the continued involvement in the ICAO conference for air service agreements is expected to facilitate the generation of at least five air service agreements annually. JCAA also plans to undertake a case study to facilitate the expansion of Jamaica's aircraft registry.

To ensure compliance with international requirements and the improved efficiency of

air navigation operations, JCAA will continue to pursue the upgrade of the current air traffic management system. The phased implementation of the Automatic Dependent Surveillance - Broadcast technology is expected to facilitate a wider coverage of the airspace at a reduced cost, and ultimately facilitate increased connectivity with neighbouring nations. The improvement of other air navigation facilities will also remain of primary focus and will involve the planned construction of the control towers at the two international airports. The replacement of these structures is necessary to ensure compliance with international safety requirements and to mitigate potential visual impairment of the airports.

Towards the thrust to promote Jamaica as an affordable destination, JCAA will continue to pursue the implementation of the Passenger Aviation Service Charge (PASC). The implementation of this fee will reduce the cost of operation for flights terminating in Jamaica, as well as domestic operators and serve to foster further growth and development in the sector. The implementation of the PASC was planned for June 1, 2011. This is expected to impact favourably on total earnings for the JCAA.

Projections show that JCAA plans to generate net surplus of \$943.84 million compared to \$325.17 million estimated for 2010/11. Notwithstanding, the use of cash resources to fund planned capital investments is budgeted to result in a \$845.21 million decline in JCAA's working capital to \$1,710 million (2011/12: \$2,555.21 million). However, the maintenance of a current ratio of 5.71:1 exceeds the applicable bench mark and indicates the Authority's continued ability to fund its current obligations as they become due.

Jamaica Ultimate Tyre Company Limited

The Jamaica Ultimate Tyre Company Limited (JU Tyre) is on a path of sustainability, with revenue growing by 45% over the last two years, with projection for growth of 19% in 2011/12.

The company while remaining committed to satisfying the Jamaica Urban Transit Company Limited's (JUTC) tyre requirements has widened its market base to compete in a more price sensitive segment of the market. The 2011/12 budget presents an equitable plan to generate the growth envisaged in both revenue and profit. This will comprise increased production, improved efficiency, major capital expenditure, and good working capital management.

Total sales is expected to increase by \$33 million or 19% to \$211 million (2010/11: \$178 million), based on projected improvement in bus run-out by the JUTC and an aggressive marketing programme targeting business customers. The upward movement in profit is expected to be sustained from expanded revenue and a slight improvement in operating margin from 34.73% for 2010/11 to 35.82% for 2011/12.

Jamaica Urban Transit Company Limited

The operation of JUTC is funded primarily from fare revenue, which covers approximately 60% of total expenses. Contributing to this gap between revenue and expenses is the uneconomic fare table; with concessionary fares for children, the elderly and disabled, currently representing 25% of adult fares, while fares have been revised once in the last 5 years. Passenger load factor continues to fall consequent on the proliferation of illegal transport operators

(illegal operation of sub-franchise holders and unlicensed taxis) on various routes.

In recognition of the challenges posed by the fare table the government has provided an annual cash subsidy in addition to its commitment to providing rolling stock and concessions in several other areas. Regarding rolling stock, the Government has provided 300 new buses in the past three years, while attempting to improve regulations in the public passenger system.

Given the injection of new buses, (*the last 100 hundred units received in February 2011*), the 2011/12 plan proposes a considerable increase in daily bus run out to 425 from a peak of about 325 in 2010/11. With the significant increase in the number of operable buses and the enforcement of measures to improve efficiency, (*i.e. aggressive marketing programme, reliable on-time schedules, courteous service, viable route network and the employment of additional road inspectors*) service delivery should be improved.

It is anticipated that these strategies will lead to a 13 million or 25% increase in passengers carried, and thereby expand revenue by \$1,145 million or 46%. However, with fares still at an un-economic level, the gains in fare revenue from increased bus run-out will be negated by a \$2,022 million or 47% rise in expenses. Operating deficit is therefore projected to expand by \$807 million or 50% from \$1,618 million estimated for 2010/11 to \$2,425 million for 2011/12.

Montego Bay Metro

The Montego Bay Metro Limited (MoBay Metro) intends to pursue its mandate of providing an efficient and reliable bus service to the Montego Bay Metropolitan Region and its environs. The entity provides service mainly to school children for whom the lowest fares are charged. The fares charged by the company are

guided by those which exist for the Jamaica Urban Transit Company Limited.

Based on the inadequacy of the fare table to cover operating expenses, the Government will provide a subvention to close this gap. Additionally four buses, from the two hundred imported in FY 2010/11 will be transferred to the company so as to improve its fleet of operable buses. In this regard MoBay Metro will utilise its current fleet of 8 buses and seek to obtain and repair other buses during the year in order to have at least 11 operable buses. Based on the foregoing MoBay Metro projects a loss of \$31 million (2010/11: \$18 m).

National Road Operating and Constructing Company

Since inception NROCC has spent in excess of \$15,000 million on the Highway 2000 Project. Phase 1A of the project, which covers the highway from Kingston to Sandy Bay, Clarendon as well as the Portmore Causeway toll road, was completed in December 2004 and July 2006 respectively. Phase 1b involves the construction of (a) the Mount Rosser By-pass (MRB) which consists of 25 km from Linstead to Moneague and, (b) the Sandy Bay to Willmsfield leg (37.7 km). Construction of MRB began in June 2007, while work on the Sandy Bay leg will commence during the first quarter of 2011/12.

The MRB is approximately 86.5% complete at a cost of US\$116.6 million. Completion has been delayed as the segment encountered issues along the alignment. Projections are that it will cost NROCC US\$10 million to correct the geotechnical defects. A further \$687.28 million is required to complete additional works outside of the areas affected.

A Memorandum of Understanding (MOU) signed with China Harbour Engineering Company (CHEC) in January 2011, should see the completion of the MRB leg. The

MOU proposes to transfer from Transjamaica Highway to CHEC, the responsibility to finance, build and operate this segment. The MOU is expected to lead the signing of a Concession Agreement no later than June 2011. The construction of Phase 2A of the project (Spanish Town to Linstead), should be included in this Agreement.

Construction of the Sandy Bay to Williamsfield (37.7 km) leg is also expected to commence by June 2011. In light of the difficulty in accessing financing for the Highway, the parties have decided to undertake the construction on a phased basis. Phase 1B-1 would cover Sandy Bay to May Pen, and Phase 1B-2 from May Pen to Williamsfield. The cost to complete Phase 1B-1, covering Sandy Bay to May Pen (10km) is projected at US\$110 million; NROCC's total contribution to Phase 1B-1 is US\$35 million to be incurred during the construction period of 30 months.

The Company projects a net deficit of \$4,028.68 million for 2011/12. This compares negatively to the estimated loss of \$3,868.65 million for 2010/11. The deterioration is due primarily to increases in financing costs of \$234.15 million and foreign exchange losses of \$344.86 million. Although revenue is expected to increase by \$496.27 million in the budget year; this will be inadequate to finance increase in expenses of \$656.30 million.

Port Authority of Jamaica

The global economy showed signs of recovery during 2010/11, and resulted in the Port Authority of Jamaica (PAJ) realising improvements in its core operations. It is anticipated that continued improvement in the global cargo market and the cruise industry will impact favourably, the level of activity at Jamaica's Ports. Accordingly, PAJ projects that compared to 2010/11 total container box moves should increase by 91,956 or 8% to

1,176,377, while total cruise passenger arrivals are forecast to increase by 378,255 or 38% to 1,371,397.

Considerable achievements were realised during 2010/11 in the cruise industry, as the Falmouth Cruise Ship Pier accommodated its first cruise liner on February 17, 2011. The official opening and the docking of the world's largest passenger vessel was realised in March 2011, but construction works and land acquisition will continue into 2011/12 to ensure optimal operations at the Port. In order to remain competitive and to capitalise on the growth anticipated, PAJ will remain focused on its developmental role and will continue to facilitate the modernisation and expansion of Jamaica's ports. To further capitalise on developments in the cruise industry and maintain a secured position in this area, plans are also in place to upgrade the Ocho Rios Cruise Ship Pier.

The projected growth in activity levels is forecast to result in approximately 18% or \$2,228.37 million increase in total income to \$14,902.46 million. However, this is expected to be negated by foreign currency losses, together with increases in other expenses. Consequently, PAJ projects a net deterioration by \$614.26 million (22%) in its financial performance, as the net surplus is expected to fall from \$2,786.52 million to \$2,172.26 million.

Planned capital investments are expected to strengthen the Authority's assets base, resulting in an overall growth of 4% in total assets from \$52,993.54 million estimated for, 2010/11, to \$55,270.81 million in 2011/12. Notwithstanding, projections indicate that PAJ will continue to face liquidity challenges, as the value of current assets (\$5,331.65 million) remains inadequate to meet current obligations (\$6,018.13 million). However, it should be noted that the budgeted working capital deficit of \$686.48 million shows marginal

improvement over the deficit of \$781.23 million estimated for 2010/11.

Port Authority Management Services Limited

The Port Authority Management Services Limited (PAMS) manages the operations of the Half Way Tree Transport Centre (HWTTC), via a management contract with the Ministry of Transport and Works (MTW). While PAMS will remain focused on its mission to provide a wide range of management services in the transportation sector, the HWTTC will remain its sole client during the budget year.

Accordingly, PAMS will remain focused on facilitating the upgrade and improvement of the Centre's facilities to meet the needs of its sole occupant, the JUTC, and the travelling public.

To boost the revenue generating capacity and to ensure the continued viability of operations at the Centre, PAMS will also seek to achieve full occupancy of commercial spaces.

PAMS's sole source of revenue is management fees charged to MTW for the administration of operations at the HWTTC. Although, the management agreement under which services are provided expired on September 21, 2010, projections for 2011/12 are predicated on the assumption that the management contract will be successfully renewed on at least equivalent terms.

Accordingly, PAMS projects \$62.63 million in management fees. The income projected is expected to be 6% (\$4.26 million) below the estimate for 2010/11, however PAMS anticipates that reduced bad debt provisions should contribute to a \$19.28 million decline in total expenses. This is forecast to result in a net improvement of \$15.02 million in the Company's current balance, as the targeted surplus of \$6.15 million compares favourably

to an estimated deficit of \$8.87 million for 2010/11.

Port Management and Security Limited

In pursuit of its mandate, the Ports Management and Security Limited (PMSL) provide security at the Kingston Container Terminal, Kingston Wharves, the Port of Montego Bay and Bonded Warehouses in accordance with the International Ship and Port Facility Security (ISPS) Code. The provision of security services is aided by the use of equipment leased from the Port Authority of Jamaica (PAJ), as well as security personnel deployed to provide ground and shipside security.

To ensure continued compliance with the ISPS Code, PMSL will remain committed towards the strengthening of security mechanisms at the public ports. Accordingly, in addition to the routine maintenance of non-intrusive cargo inspection equipment, to achieve improved reliability, the Company will, through the PAJ, seek to acquire additional security equipment. It is anticipated that the lease and installation of an x-ray machine at the Montego Bay Seaboard Warehouse will boost the effectiveness of security provided at this location. Further, towards ensuring improved security surveillance at the ports, PMSL will collaborate with PAJ to facilitate the replacement and expansion of the closed circuit television system coverage at existing port facilities.

Continued recovery of the global economy and international trade is expected to result in a 5% increase in the level of domestic cargo handled at public wharves from 281,302 million tonnes estimated for 2010/11 to 294,894 million tonnes. This is expected to result in an overall growth of \$52.36 million or 4% in PMSL's total income, which is

budgeted at \$1,330.81 million. Notwithstanding, projections show that an increase in the cost of contracted security is expected to result in expenses growing at a faster pace than revenues, resulting in an overall 23% deterioration in the Company's profitability. Net surplus is budgeted to fall from \$47.99 million to \$36.72 million. It is anticipated that increased collection efforts should result in a \$42.93 million reduction in the value of receivables. The planned use of flows from operations to settle outstanding obligations is also expected to impact positively on PMSL's liquidity, resulting in working capital surplus of \$84.26 million (2010/11:\$47.29 million).

Port Security Corps Limited

The Ports Security Corps Limited (PSC) plans to continue to provide security with the highest level of integrity, by ensuring that all regulations governing the security of the Island's air and seaports are enforced in accordance with International Ship and Port-facility Security, and ICAO's security standards. The PSC's aim is to reduce the number of security breaches by 20% in 2011/12 hence the Company intends to intensify pre-board screening for aircraft/ships.

Plans are also in place to continue the enhancement of the counter-terrorist security programme at the Island's air and seaports. To facilitate this initiative, (specifically in relation to the seaports) underwater inspection equipment will be acquired. In addition, the PSC intends to expand and re-organise the Port Security intelligence database, to enhance its ability to detect, assess and report risks to port security.

The opening of the Falmouth Cruise Ship Pier and Errol Flynn Marina presents new opportunities for the PSC to increase its revenues. The PSC plans to introduce and

market its security training services, particularly its Aviation Certified Training Course.

The Corps is cognizant that in order to undertake efficiently and effectively, its plans for 2011/12, it must develop and deploy a professional and motivated cadre of officers. To this end, the Company plans to increase training and development opportunities to its employees by partnering with recognized educational and training institutions. Therefore, it is projected that by the end of the year, all staff should be exposed to further training. In addition, PSC anticipates that the implementation and administration of benefits such as a pension plan and an incentive scheme will enhance staff motivation.

PSC projects a profit of \$15.93 million, an increase of \$2.59 million on the previous year. Projections show that the value of PSC's current assets will remain inadequate to fund current obligations, as a net working capital deficit of \$86.81 million is projected (2010/11: \$80.42 million)

Road Maintenance Fund

The objectives of the Road Maintenance Fund (RMF) are to overhaul, upgrade and improve the main and parochial road network throughout the island. The overall intention is to keep the island's main road network at an international standard of acceptance. Maintenance programmes are geared towards pothole elimination, cleaning of drains, the timely repairs to bridges and road furniture (*street signs and pedestrian crossings*) thus enhancing general road safety. Consequently the RMF was commissioned to implement the Jamaica Development Infrastructure Programme (JDIP) to facilitate improvement of the roads and foster economic growth and development.

Projects under the JDIP are designed by the National Works Agency (NWA) and are expected to be executed over five years at a cost of US\$400 million. Eighty-five percentage (85%) or US\$340 million of the costs will be provided as a loan from the China Export Import Bank (China EXIM) and 15% (US\$60m) from the Government of Jamaica (GoJ), derived from the Special Consumption Tax (SCT) on fuel.

The main areas of focus for 2011/12 are the:

- Rehabilitation of 120 main and parochial roads
- Rehabilitation of 7 housing schemes roadways
- Construction of 12 new bridges
- Installation of 17 modular bridges
- Construction of 27 retaining walls
- Patching of 200,000 square meters of roadway
- River training solutions in 6 locations.

The Fund has projected a net operating deficit of \$10,792.09 million, derived from revenues and expenditure of \$2,032.01 million and \$12,876.78 million respectively. A further \$750 million is expected from the Government to assist with addressing the shortfall, which will bring the net income position to \$9,792.09 million. RMF is expecting 63.65% or \$1,293.55 million of its revenue from the 20% SCT on Fuel, with the remaining 36.35% or \$738.46 million from the 33 1/3% of the Motor Vehicle License Fees, collected for road maintenance. Total expenditure is estimated at \$12,824.10 million. Of note the JDIP project is expected to account for a significant portion (84.95%) of this expenditure.

Transport Authority

The Transport Authority (TA) will during the 2011/12 financial year continue its drive to reduce the number of illegal operators island wide, improve the TA's image and level of customer service, and at the same time enhance public awareness of the Authority's functions. TA projects to reduce the number of illegal operators islandwide by 6,000 in 2011/12 and by 20% thereafter by implementing appropriate tactical/operational initiatives. The reduction in illegal operators is contingent on employment of additional inspectors, increased mobility of inspectors and improved collaboration with the Island Special Constabulary Force. The TA will seek to utilise technology more efficiently, retrain enforcement officers, establish satellite offices, and improve pound facilities. These operational activities as well as enforcement of road traffic regulations will be combined to achieve targets during 2011/12. These initiatives are the continuation of those attempted in previous years, some of which have been hampered by lack of human and financial resources. The TA expects to have improved results in 2011/12 compared to previous years, as increased efforts are made to achieve targets.

The Authority intends to foster the financial and operational viability of the organisation to ensure sustained growth. This should be achieved by diversifying the TA's revenue streams during 2011/12 and in the ensuing years. Underpinning this diversification will be the review of the existing fee structures and implementation of increases. In addition collections will be improved by way of compliance activities. License fees will be streamlined to ensure a more equitable system, and commercial storage centres will be developed, along with timely auctioning of motor vehicles, which should increase revenues. The continued retooling and upgrading of the Authority's ICT System is

also critical to the success of operations; this retooling exercise will continue to be implemented on a phased basis until March 2014.

A net surplus of \$221 million is budgeted for the year (2010/11: \$248 million).

Ministry of Health

National Health Fund

The National Health Fund (NHF), established by the National Health Fund Act 2003 is mandated to reduce the burden of health care in Jamaica through the provision of individual and institutional benefits, along with public education that support health promotion and illness prevention. Cabinet approved the winding up of Health Corporation Limited and the assumption by NHF of the responsibility for procurement, warehousing and distribution of pharmaceutical and medical sundries by the end of the 2010/11 fiscal year.

With the continued focus on the improvement of patient access to benefits this year, NHF projects to increase enrolment from 477,657 to 540,250 representing 21.61% of the total population. The number of providers for E-payment services is set to increase from 59% to 70% and the Jamaica Drug for the Elderly (JADEP) online order system from 79% to 90%.

NHF proposes to establish a comprehensive School Health Programme, which will involve the promotion of healthy lifestyle by school staff. The ongoing medical screening for all students in schools will be expanded to high school students' classified as high risk for life style diseases based on family history. The Fund will continue its beneficial public information activities and provide incentive programmes for healthy lifestyles

To eliminate the inefficiency in the operation of its assumed activities, NHF will ensure that they procure products and services of the highest quality, at competitive prices to maintain competitive advantages. In addition, a system will be established to maintain inventory records and minimize spoilage. The Fund will be seeking to forge a partnership with the Ministry of Health to increase patients' access to drugs under GOJ's Abolition of User Fees Programme (ABUFP).

The projected combined result of the General, Institutional Benefits Funds and assumed activities of HCL for the year is a deficit of \$53.64 million. The outturn reflects a reduction of 119.2% on the estimated surplus of \$278.77 million for 2010/11.

Revenues are expected to reflect a marginal improvement of 1.5% in comparison to previous year. The Fund received additional income from the lifting of the NIS ceiling, which became effective August 02, 2010.

Operating expenses for the year of \$4,921.25 million will be financed from income generated internally. This represents an increase on expenses of \$756.22 million over the estimates for 2010/11, which is almost entirely due to the NHFCard, Institutional Benefits, Salaries and related Cost. This is a consequence of the higher staff complement, projected growth in volume of activity arising from increase utilization of the NHFCard and increased demand from the health sector.

Capital expenditure reflects among other things, the NHF's intention to acquire permanent accommodation. A portion of the cost of accommodation will be financed over a 5-year period. Additional space is required by the NHF to facilitate the expansion of its scope and function.

Ministry of National Security

Firearm Licensing Authority (FLA)

The Firearm Licensing Authority (FLA) commenced operation in February 2006 and until September 2009 was partially funded from the Consolidated Fund. In October 2009 the Authority became a self-financing public body. This was facilitated by the implementation of increased fees with effect from April 1, 2009. These fees are collected by the Inland Revenue Department (IRD) and remitted directly to the Authority.

FLA's plans for the next three years are as follows:

- Improve the integrity and accountability of the firearm licensing process,
- Reduce the number of unqualified firearm users by developing and maintaining the required standard for shooting ranges, and
- Improve the standards of data collection.

The improvements to be made to the process by which licences are issued will be facilitated by the implementation of an identification card system which will replace the booklet system currently in use for issuance of licences. Plans are also in place to open a western region branch and FLA has already identified a location.

For the year ending August 2012 the Authority forecasts a surplus of \$42.28 million, resulting in total assets of \$232.69 million.

Ministry of Tourism

Tourism Enhancement Fund

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004.

TEF's functions are to collect the tourism enhancement fee and coordinate and implement various projects and programmes for the benefit of the Tourism sector.

TEF plays a pivotal role in improving the country's tourism product, by providing funds for sustainable development projects. These projects are usually implemented by other Government agencies including the Tourism Product Development Company and the Urban Development Corporation.

TEF has forecast total income of \$1,795.12 million, project expenses of \$1,556.91 million, operating expenses of \$232.90 million, resulting in an overall surplus of \$5.31 million. The budgeted income is slightly less (1%) than the total income for 2010/11 and includes enhancement fees of \$1,699.33 million and interest income of \$95.80 million. While the project expenses are \$471.10 million (23%) less than current year's spending, it includes the continuation of support for the Jamaica Tourist Board (JTB) (\$508.50 million), the Airlift Seat initiative (\$294.25 million) and the Resort Squatter Settlement Upgrade (\$150.00 million). The projected operating expenses are \$34.44 million (13%) less than the estimate for 2010/11. Overall TEF anticipates a surplus of \$5.31 million (2010/11: \$477.44 deficits)

TEF also provides loans for small entrepreneurs in the tourism sector, through the Jamaica National Building Society. A total of \$227 million is budgeted for this programme for 2011/12.

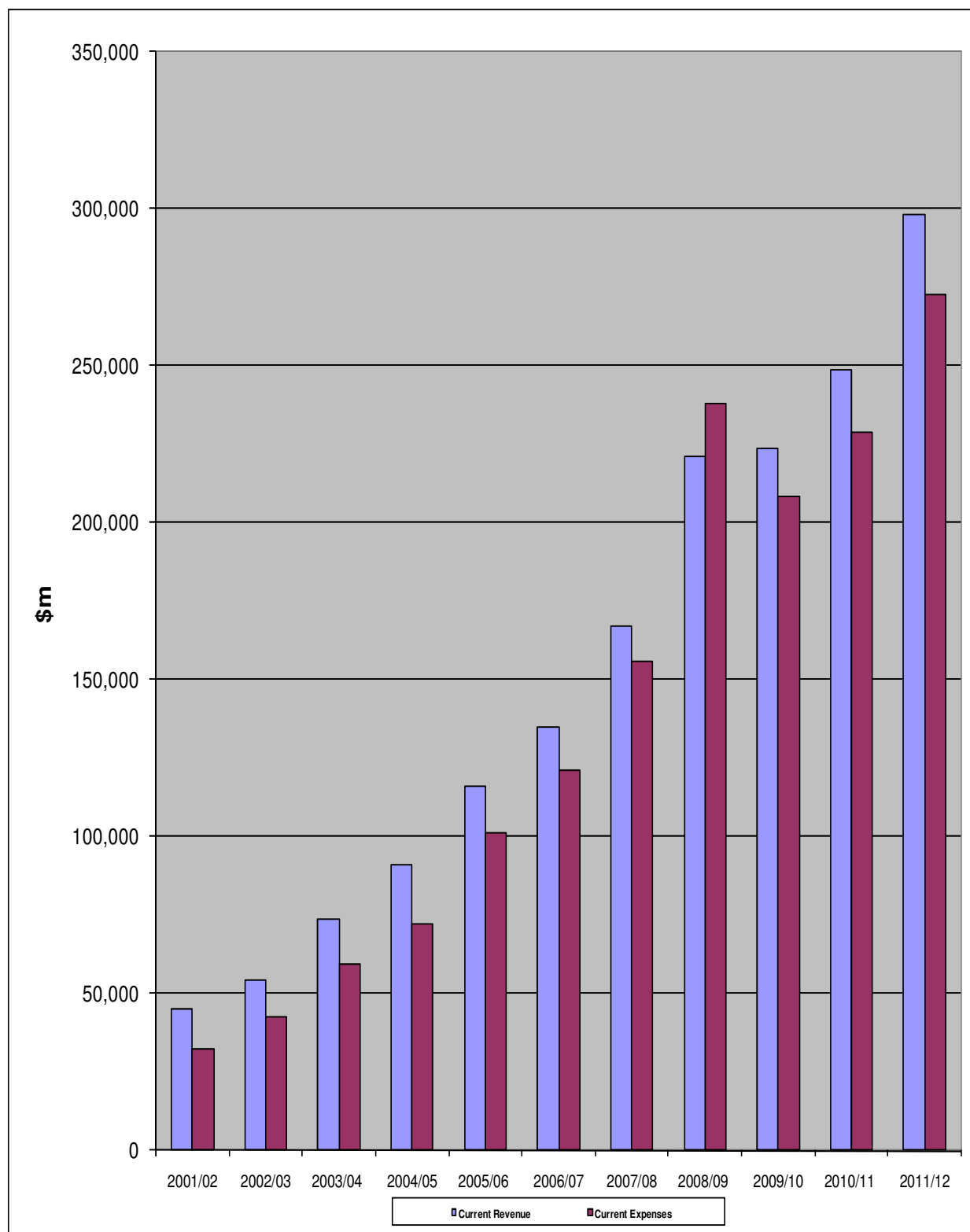
Table 1

Table 1: Selected Public Bodies Financing Plan 2011/12

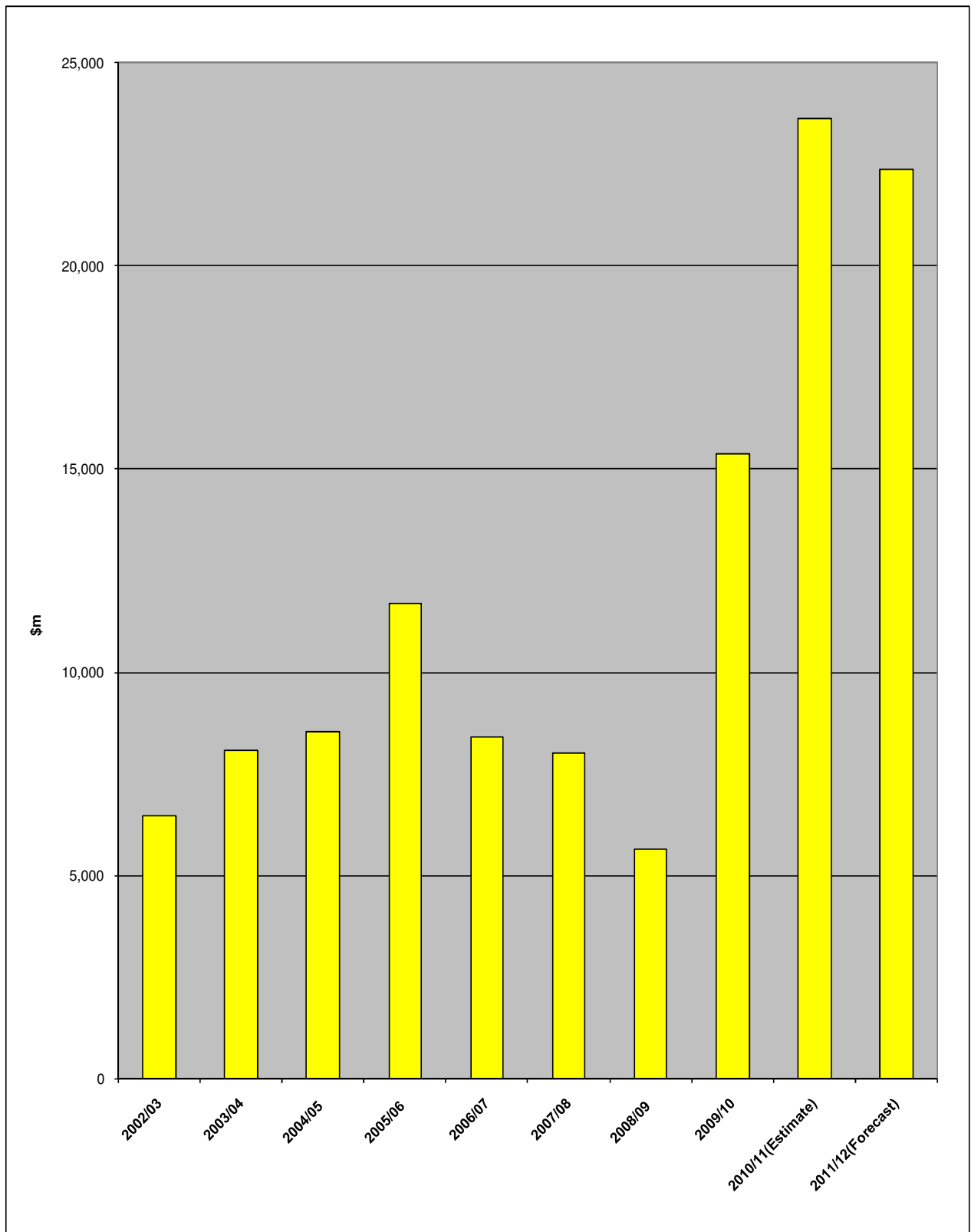
\$m

	Actual 2009/10	Estimated 2010/11	Projected 2011/12
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	22,186.92	29,526.15	37,800.59
II Add Capital Revenue	22,593.22	22,138.36	24,327.18
TOTAL	44,780.14	51,664.51	62,127.77
III Less Amortisation (Excluding GOJ)	16,680.34	7,822.73	31,338.69
IV Balance Available for Capital Expenditure and Investment	28,099.81	43,841.78	30,789.08
V Capital Expenditure and Investment	46,225.22	51,614.19	52,171.28
VI Percentage Financed by Internally Generated Surplus at (IV)	60.79%	84.94%	59.02%
VII Available for Financing (Balance to be Financed)	(18,125.41)	(7,772.41)	(21,382.20)
Financing from Other Sources:			
VIII Foreign	15,218.83	18,823.65	12,793.84
IX Domestic -Excluding GOJ	(7,708.15)	(1,229.36)	22,394.13
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	16,682.00	18,043.30	6,789.21
XI Total (VIII+IX+X)	24,192.67	35,637.59	41,977.18
Balance (VII+XI)	6,067.26	27,865.17	20,594.98
Used For:			
Transfers to Government	15,387.06	23,635.30	22,363.43
Working Capital -excluding cash	(9,319.79)	4,229.87	(1,768.45)

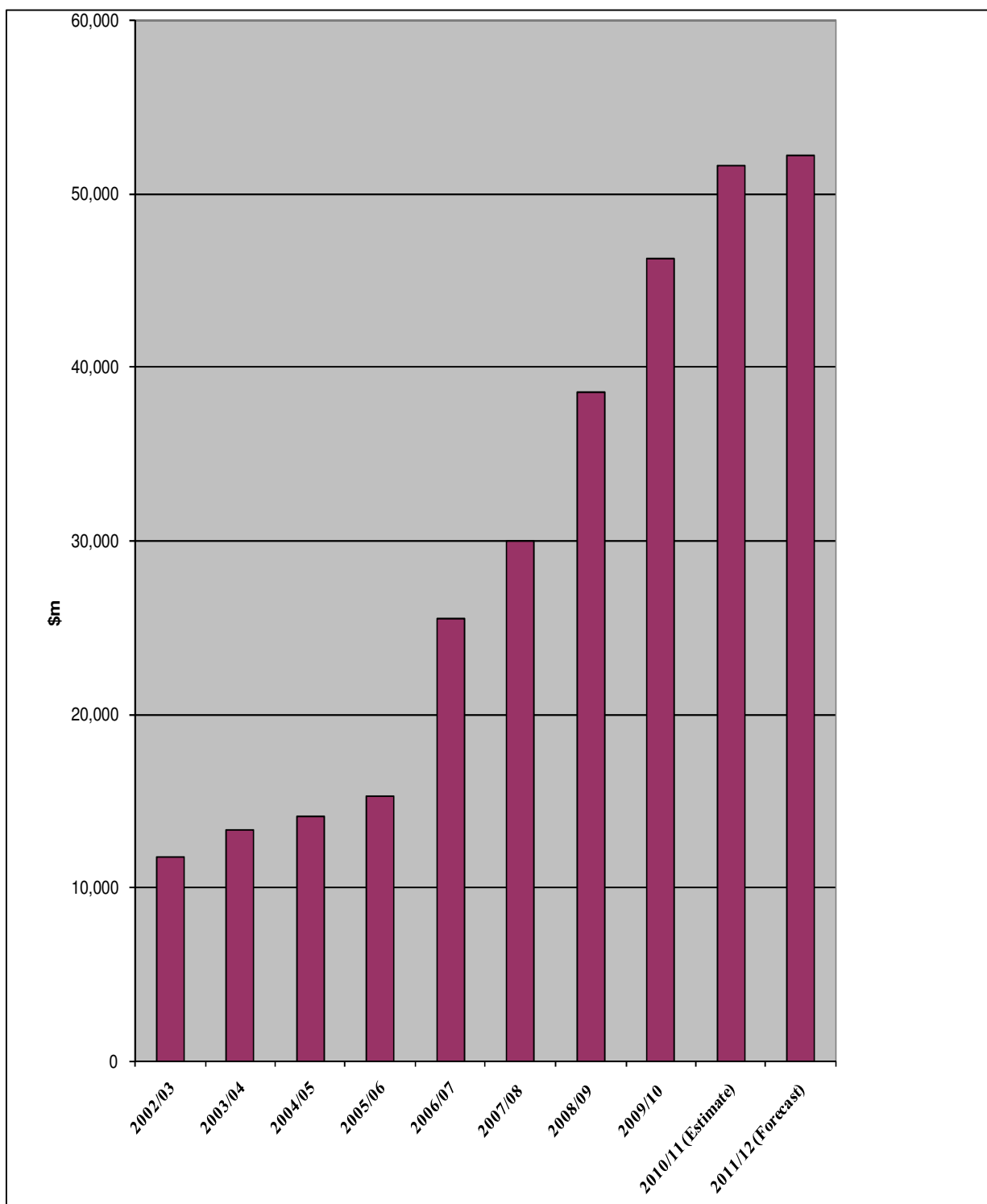
CURRENT REVENUE VS CURRENT EXPENSES



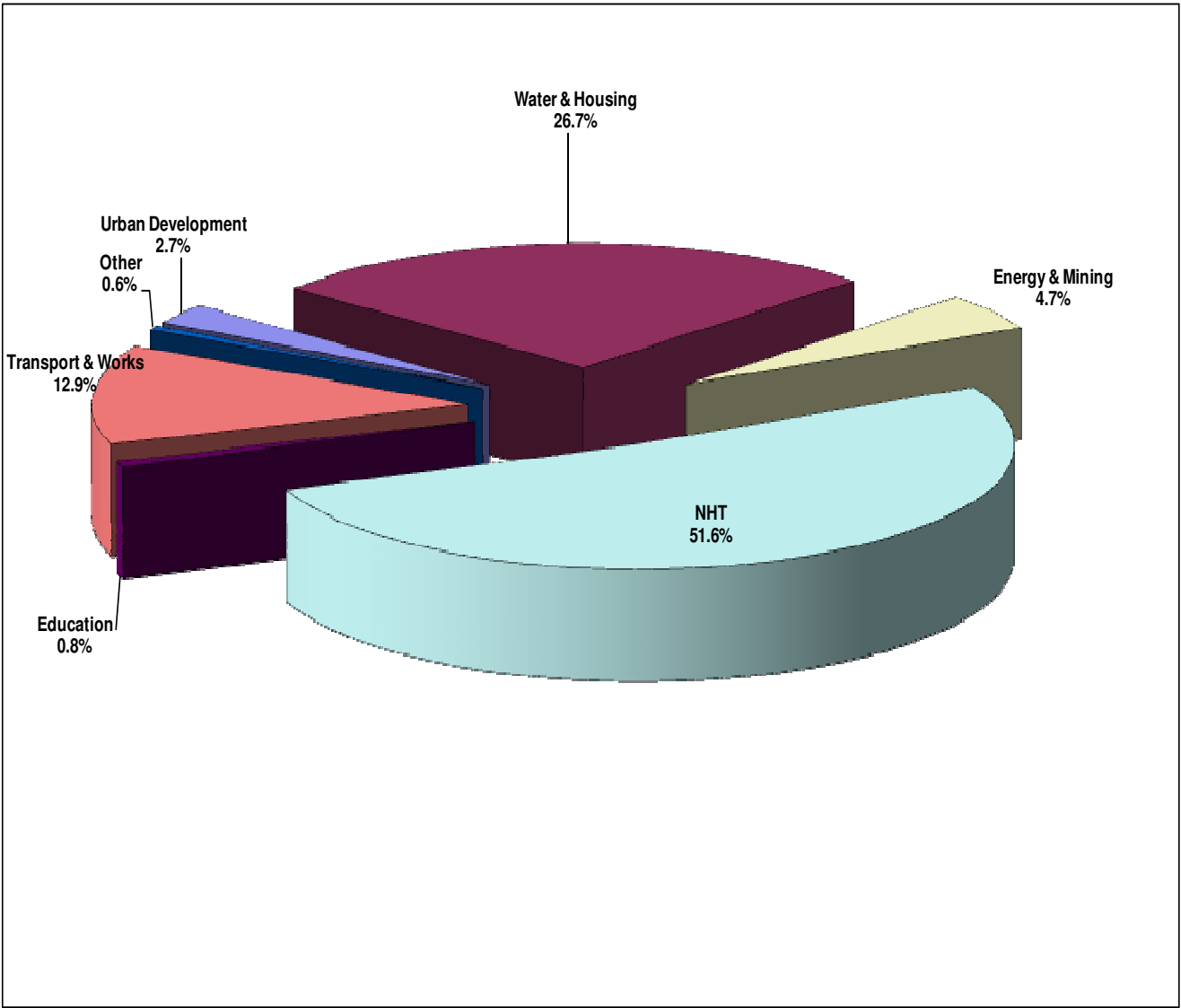
TRANSFERS TO GOVERNMENT



CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	223,301.81	275,927.55	249,849.17	298,151.54
2 Current Expenses	(207,989.26)	(256,371.48)	(229,830.46)	(272,664.34)
3 Current Balance	15,312.55	19,556.07	20,018.71	25,487.20
4 Adjustments	20,765.09	18,130.50	8,081.98	14,126.82
Change in Accounts		0.00	0.00	0.00
Receivable/Payable	13,890.71	2,716.97	(1,654.26)	1,813.42
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	8,766.61	9,273.37	8,531.48	7,626.75
Other Non-Cash Items	(2,335.59)	6,140.16	67.27	4,686.64
Prior Year Adjustment	443.35	0.00	1,137.48	0.00
5 Operating Balance	36,077.64	37,686.56	28,100.69	39,614.01
6 Capital Account	(28,202.92)	(34,143.30)	(32,280.25)	(27,889.07)
Revenue	22,593.22	34,107.93	22,138.36	24,327.18
Expenditure	(46,193.43)	(58,589.41)	(51,175.64)	(51,109.53)
Investment	(31.79)	(1,824.57)	(438.55)	(1,061.75)
Change in Inventory	(4,570.92)	(7,837.25)	(2,804.42)	(44.97)
7 Transfers from Government	16,682.00	16,053.27	18,043.30	6,789.21
Loans	0.00	420.34	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	16,682.00	15,632.93	18,043.30	6,789.21
8 Transfers to Government	(15,387.06)	(23,372.09)	(23,635.30)	(22,363.43)
Dividend	(60.00)	(65.60)	(58.66)	(55.67)
Loan Repayments	(1.11)	(475.00)	(301.11)	0.00
Corporate Taxes	(276.80)	(2,523.56)	(124.55)	(416.30)
Other	(15,049.15)	(20,307.93)	(23,150.98)	(21,891.45)
9 OVERALL BALANCE (5+6+7+8)	9,169.66	(3,775.56)	(9,771.56)	(3,849.27)
10 FINANCING (11+15)	(9,169.66)	3,775.56	9,771.56	3,849.27
11 Total Foreign (12+13+14)	(1,461.51)	5,609.22	11,000.91	(18,544.85)
12 Government Guaranteed Loans	6,024.94	2,850.23	3,658.00	(22,551.10)
Disbursement	8,968.14	6,334.46	7,136.77	3,696.53
Amortization	(2,943.20)	(3,484.24)	(3,478.77)	(26,247.63)
13 Direct Loans	(7,339.44)	2,785.31	7,368.64	4,104.25
Long Term:	(4,108.67)	2,904.98	3,621.24	2,983.30
Disbursement	6,397.69	9,752.21	7,965.20	8,074.36
Amortisation	(10,506.36)	(6,847.23)	(4,343.96)	(5,091.06)
Short Term:	(3,230.78)	(119.67)	3,747.40	1,120.95
Change in Trade Credits	(3,230.78)	(119.67)	3,747.40	1,120.95
14 Change in Deposits Abroad	(147.00)	(26.32)	(25.72)	(98.00)
15 Total Domestic (16+17+18)	(7,708.15)	(1,833.66)	(1,229.36)	22,394.12
16 Banking System	(549.21)	3,258.52	3,363.02	(3,286.30)
Loans (Change)	6,315.96	(507.21)	(2,413.20)	2,910.00
Overdraft (Change)	(360.99)	(608.13)	3,851.88	(168.94)
Deposits (Change)	(1,854.58)	4,373.86	1,924.34	(6,027.36)
17 Non-Banks (Change)	290.52	(498.75)	(381.28)	(27.27)
18 Other (Change)	(9,073.66)	(4,593.43)	(4,211.10)	25,707.69

Development Bank of Jamaica Limited

The Development Bank of Jamaica's (DBJ) vision is to act as a catalyst for economic growth, development and job creation resulting in an improved quality of life for all Jamaicans. This is expected to be achieved via its mission aimed at the facilitation of growth and development by providing financial solutions through alliances with its network of stakeholders in various sectors including agriculture, agro-industrial, manufacturing, mining and quarrying, services and tourism.

The Bank's business level objectives includes a mix of traditional investments and lines of credit to various sectors as well as to the micro small and medium sized entities seen as the engine of growth in small economies. Additionally, DBJ monitors Government of Jamaica's (GOJ) infrastructure programme to maintain and upgrade the road network and privatization programme which is a fundamental part of GOJ's strategy to achieve expansion of the economy and create a more competitive and market driven environment.

Income & Expenditure Account

\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income			
Regular Programmes	1,739.60	1,588.81	1,579.22
GOJ Programme of Support	2,435.92	2,364.59	2,364.59
	0.00	0.00	0.00
<i>Less: Interest Payable</i>	2,992.23	2,889.59	2,921.61
Gross Income	1,183.29	1,063.81	1,022.20
Expenses:			
Staff Costs	225.12	350.56	370.86
Travelling	5.23	8.90	9.84
Utilities	34.08	38.12	36.82
Motor Vehicle Expenses	6.19	6.60	7.26
Advertising & Promotion	9.47	9.16	10.08
Insurance	10.34	14.25	14.50
Security	9.45	10.30	11.37
Repairs and Maintenance	25.91	29.48	30.61
Professional Fees/Legal Consultations	15.84	9.11	11.98
Audit Fees	4.00	4.40	4.77
Special Projects	22.23	27.84	29.59
Depreciation	29.91	37.40	39.00
Impairment Losses	287.94	4.00	8.40
Merger Expenses	-	3.00	10.00
Directors' Fees	1.21	1.77	1.77
Other Expenses	18.37	29.79	29.58
Total Expenses	705.29	584.68	626.43
Profit from Operations	478.00	479.13	395.77
Share of(Losses)/Profits of Assoc. Co.	(181.40)	(150.00)	(24.00)
Credit Enhancement Fund	19.84	21.13	13.23
Net Profit	316.44	350.26	385.00

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	4,175.52	3,919.54	3,953.40	3,943.81
2 Current Expenses	(3,697.52)	(3,495.25)	(3,474.27)	(3,548.34)
3 Current Balance	478.00	424.29	479.13	395.47
4 Adjustments	(173.52)	1,861.51	(54.96)	61.34
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	29.91	35.40	37.40	39.00
Other Non-Cash Items	(117.04)	2,235.68	(30.00)	(20.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	304.48	2,285.80	424.17	456.81
6 Capital Account	(60.30)	(72.25)	(63.80)	(118.60)
Revenue	5.36	-	-	-
Expenditure	(65.66)	(72.25)	(63.80)	(118.60)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	95.00	-	343.07	-
Loans	-	-	-	-
Equity (from the Capital Development Fund)	-	-	-	-
On-Lending	-	-	-	-
Other	95.00	-	343.07	-
8 Transfers to Government	(76.65)	(518.00)	(330.00)	(38.50)
Dividend	(60.00)	(43.00)	(30.00)	(38.50)
Loan Repayments	-	(475.00)	(300.00)	-
Corporate Taxes	-	-	-	-
Other	(16.65)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	262.53	1,695.55	373.44	299.71
10 FINANCING (11+15)	(262.53)	(1,695.55)	(373.44)	(299.71)
11 Total Foreign (12+13+14)	(168.60)	911.72	197.63	(686.77)
12 Government Guaranteed Loans	(38.57)	-	(237.41)	(178.68)
Disbursement	231.47	-	172.00	232.20
Amortization	(270.04)	-	(409.41)	(410.88)
13 Direct Loans	(130.03)	911.72	435.04	(508.09)
Long Term:	(130.03)	911.72	435.04	(508.09)
Disbursement	-	1,501.00	645.00	-
Amortisation	(130.03)	(589.28)	(209.96)	(508.09)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(93.93)	(2,607.27)	(571.07)	387.06
16 Banking System	(24.86)	(210.59)	882.22	(60.91)
Loans (Change)	-	(200.00)	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(24.86)	(10.59)	882.22	(60.91)
17 Non-Banks (Change)	-	(1,513.25)	-	-
18 Other (Change)	(69.07)	(883.43)	(1,453.29)	447.97

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Interest & Dividends	1,739.60	1,599.94	1,588.81	1,579.22
Fees - Privatisation	2,435.92	2,319.60	2,364.59	2,364.59
TOTAL	4,175.52	3,919.54	3,953.40	3,943.81
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	1.21	1.76	1.76	1.76
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.21	1.76	1.76	1.76
B. Supervisory, Clerical & Production	225.12	359.55	350.56	370.86
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.00	14.30	15.30	16.57
Staff Costs	212.12	345.25	335.26	354.29
Utilities (Electricity, Water & Telephones)	34.08	38.13	38.12	36.82
Repairs & Maintenance	25.91	29.48	29.48	30.61
Advertising & Promotion	9.47	12.16	9.16	10.08
Professional fees/Legal Consult.	15.84	11.11	9.11	11.98
Interest	2,992.23	2,889.59	2,889.59	2,921.61
Depreciation	29.91	35.40	37.40	39.00
Impairment Loss	287.94	5.00	3.00	10.00
Other	75.81	113.07	106.09	115.62
TOTAL	3,697.52	3,495.25	3,474.27	3,548.34
CAPITAL REVENUE				
Other	5.36	-	-	-
TOTAL				
CAPITAL EXPENDITURE				
Motor Vehicles	-	10.50	-	11.55
Furniture and Equipment	-	11.55	1.80	21.60
Reconfiguration of Office Space	-	24.20	26.25	55.95
Computers	-	-	9.50	3.50
	65.66	26.00	26.00	26.00
TOTAL	65.66	72.25	63.55	118.6

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Fixed Assets	683.06	709.74	766.26
Loans to Approved Financial Institutions	5,222.27	5,339.35	6,161.09
Loans to P.C. Banks (Net)	1,158.81	1,320.00	1,535.22
Loans to Other Institutions	-	70.56	127.76
Direct Lending	5,858.88	6,160.17	6,535.73
GOJ Infrastructural Programmes	25,521.85	25,742.84	24,782.84
Investment Properties	314.19	427.52	447.52
Investments	4,399.82	4,485.90	4,038.43
Securities Purchased under Resale Agreements	1,464.79	1,290.33	866.08
Due from Legacy	1,463.62	1,472.07	1,537.85
Retirement Benefit Asset	230.76	230.76	240.76
Due from GOJ	2,286.25	415.79	439.64
Accounts Receivable	127.84	131.30	85.00
Income Tax Recoverable	278.99	333.30	375.30
Cash/Bank	398.86	70.00	140.00
Interest in Associated Companies	4.05	258.76	249.66
Fixed Deposit	272.16	297.90	311.12
Total Assets	49,686.21	48,756.29	48,640.26
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	298.65	288.96	285.00
Short-Term Liabilities	509.28	534.22	585.97
Current Portion of Long-Term Loans	3,111.08	2,458.68	1,184.00
Long-Term Loans	36,231.11	35,662.08	35,602.49
	40,150.12	38,943.94	37,657.46
<i>Shareholders' 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
S.SF.D.P	15.94	15.94	15.94
Capital Reserves	139.34	139.34	139.33
Revaluation Reserve	387.04	387.04	387.04
Fair Value Reserves	450.66	534.52	534.52
General Reserves Equalisation Fund	957.60	957.60	957.60
Special Reserves	65.03	35.03	35.03
Revenue Reserve	2,539.39	2,539.39	2,539.39
Grants	3.59	3.59	3.59
Retained Earnings	1,588.26	1,789.53	2,956.90
Credit Enhancement Fund	269.84	290.97	294.06
	9,536.09	9,812.35	10,982.80
Total Equity and Liabilities	49,686.21	48,756.29	48,640.26

National Housing Trust

The National Housing Trust (NHT) was established as a body corporate in 1979 under the National Housing Trust Act. The mission of the Trust is to contribute to the improved quality of life of Jamaicans by providing quality affordable housing solutions, loans for residential purposes, financing for housing development and support for community development.

The Trust will continue to contribute to the social and infrastructural development of the country. The Trust is projecting that 8,748 benefits will be granted to beneficiaries during the financial year.

NHT has projected a staff complement of 935 permanent and 98 temporary. The temporary staff represent contract workers whose contract of employment is for at least one year.

Revenue Statement \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Interest on:			
Loans to Beneficiaries	4,979.89	4,477.04	4,999.52
Investments	3,078.92	2,348.87	2,065.00
Total Interest	8,058.81	6,825.91	7,064.52
Service Charge	116.83	430.84	506.50
Miscellaneous	1,033.12	1,424.79	868.78
Total Income	9,208.76	8,681.54	8,439.80
Expenditure:			
Operating Expenses	4,242.42	3,740.70	3,854.58
Mortgage Expenses	-	229.59	239.66
Property/transfer Tax	7.64	0.21	0.35
Cost of Capital	1,131.99	1,070.36	1,097.94
Losses on Equities	153.68	-	-
Peril Insurance	41.72	29.99	30.00
Foreign Exchange Loss	-	224.96	-
Depreciation	131.25	112.76	115.17
Amortisation - computer software	27.87	8.50	29.18
Subsidies - special projects	163.71	554.72	1,187.71
Provision Loan Receivables	166.73	195.64	283.65
Planning Expenses	63.33	28.38	30.23
Total Expenditure	6,130.33	6,195.81	6,868.46
Surplus Before Exceptional Items & Taxation	3,078.43	2,485.74	1,571.35
Exceptional Items			
Surplus Before Tax	3,078.43	2,485.74	1,571.35
Taxation	(822.77)	(828.58)	(523.78)
Net Surplus/(Deficit)	2,255.66	1,657.16	1,047.57

\$m				
Statement 'A' Flow of Funds	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	9,208.76	7,874.10	8,681.54	8,439.80
2 Current Expenses	(6,953.10)	(6,839.16)	(7,024.38)	(7,392.24)
3 Current Balance	2,255.66	1,034.94	1,657.17	1,047.56
4 Adjustments	(72.74)	(114.60)	460.26	1,060.48
Change in Accounts Receivable/Payable	(530.08)	(567.68)	374.84	(258.19)
Items not requiring outlay of cash:				
Depreciation	131.25	139.33	121.26	144.35
Other Non-Cash Items	326.09	313.75	(35.83)	1,174.32
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,182.92	920.34	2,117.43	2,108.04
6 Capital Account	4,339.41	(3,899.82)	162.28	(3,186.80)
Revenue **	22,104.87	27,298.45	21,515.97	23,176.32
Expenditure **	(17,346.92)	(25,148.94)	(21,353.69)	(26,363.12)
Investment	-	-	-	-
Change in Inventory *	(418.54)	(6,049.33)	-	-
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)	6,522.32	(2,979.48)	2,279.71	(1,078.76)
10 FINANCING (11+15)	(6,522.32)	2,979.48	(2,279.70)	1,078.76
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)	(6,522.32)	2,979.48	(2,279.70)	1,078.76
16 Banking System	(916.02)	3,324.45	2,823.40	313.82
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(916.02)	3,324.45	2,823.40	313.82
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(5,606.31)	(344.97)	(5,103.10)	764.93

* Change in inventory above comprises: houses completed but not allocated, developed lands and stationery, while on the Balance Sheet "houses completed and developed lands" are classified as housing investment. Inventory on the Balance Sheet refers only to stationery. **
Formerly Capital Expenditure was shown net of mortgage repayments but it is now restated to show gross expenditure, while repayments are reflected in Capital Revenue.

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Interest on Loans and Investments	8,058.81	6,834.77	6,825.91	7,064.52
Service Charges	116.83	118.29	430.84	506.50
Miscellaneous	1,033.12	921.04	1,424.79	868.78
TOTAL	9,208.76	7,874.10	8,681.54	8,439.80
CURRENT EXPENSES				
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	2,693.51	3,557.77	2,861.31	2,902.92
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	2,693.51	3,557.77	2,861.31	2,902.92
Office Rental, Maintenance & Security	194.80	214.06	208.01	213.74
Consultancy	39.74	72.67	36.22	48.76
Advertising, Printing & Stationery	86.72	118.71	90.84	115.27
General Insurance	44.57	51.83	50.12	58.62
Finance Charges	32.98	33.90	41.67	37.25
Depreciation & Amortisation	131.25	139.33	121.26	144.35
Loss on Equities	153.68	-	195.64	-
Loss on Mortgages & Projects	166.73	313.75	229.59	283.65
Peril Insurance Claim	41.72	200.00	29.99	30.00
Planning Expense	63.33	44.09	28.38	30.23
Cost of Capital	1,131.99	1,378.02	1,070.36	1,097.94
Property & TransferTax	7.64	25.06	0.21	0.35
Special subsidies and grants (contribution to ONR)	163.71	689.97	554.72	1,187.71
Other	2,000.74	-	1,506.05	1,241.46
TOTAL	6,953.10	6,839.16	7,024.38	7,392.24
CAPITAL REVENUE				
Contributions	17,276.08	15,770.25	18,473.39	19,671.48
Less: Contribution refunds	(2,751.66)	(2,220.42)	(1,922.45)	(2,552.09)
Mortgage Repayments	7,580.45	12,055.65	4,965.03	6,006.81
Other	-	1,692.96	-	50.12
TOTAL	22,104.87	27,298.45	21,515.97	23,176.32
CAPITAL EXPENDITURE				
Housing Expenditure	16,914.50	24,028.20	20,619.32	25,034.65
Acquisition of Fixed Assets	61.22	486.34	89.98	581.43
Staff Mortgage	360.18	634.40	644.40	640.50
Other	11.02	-	-	106.54
TOTAL	17,346.92	25,148.94	21,353.69	26,363.12

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Assets			
Cash and cash equivalents	4,766.27	1,942.86	2,604.19
Interest & other receivables	1,145.11	1,420.81	1,272.10
Income tax recoverable	2,667.53	2,502.53	2,486.23
Loans receivable	95,757.16	110,183.40	130,669.62
Securities purchased under resale agreement	2,632.17	5,579.80	2,505.77
Investment securities	17,680.19	19,835.66	15,657.62
Inventories	5,693.09	8,321.21	12,775.75
Intangible assets	10.71	2.80	97.70
Investment in associate	1,290.70	1,422.74	1,292.24
Retirement benefit asset	898.46	898.46	947.78
Property, plant & equipment	1,523.27	1,475.50	1,882.46
Deferred tax asset	-	70.90	-
Total Assets	134,064.66	153,656.67	172,191.47
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	1,252.61	1,637.92	459.61
Refundable contributions	50,235.83	56,746.66	63,286.00
Bonus to employees not yet due	170.07	170.07	275.14
Long-term liabilities	517.75	517.75	517.75
Provision	385.92	689.07	219.39
	52,562.17	59,761.47	64,757.89
Accumulated Fund			
Non-refundable employers' contributions	56,605.53	66,272.04	78,155.32
Fair value and other reserves	1,092.11	2,161.15	3,026.16
Peril reserve	2,668.70	2,559.17	2,587.99
Loan loss reserve	2,138.92	2,348.05	2,138.99
Surplus on income and expenditure account	18,997.22	20,554.80	21,525.13
	81,502.49	93,895.19	107,433.58
Total liabilities and accumulated fund	134,064.66	153,656.67	172,191.47

Urban Development Corporation

The Urban Development Corporation (UDC) was established in Jamaica and incorporated under the UDC Act of 1968 with registered office located at 12 Ocean Boulevard, Kingston Mall. The Corporation is a self-financing statutory organisation with primary aim of leading the orderly development of urban areas within Jamaica. UDC's main focus is cities and towns experiencing deterioration, low investment and in need of revitalisation. Additionally, initiatives were undertaken to addresses social and economical concerns, as well as the protection of the natural environment and the stimulation of economic development. The Corporation also seeks to promote opportunities for private and public sector investments emanating from its development strategies, programmes and activities.

The UDC intends to implement and manage projects on behalf of the Government and its agencies totalling \$647.82 million. These include the Montego Bay Convention Centre \$509.76 million and Simon Bolivar Cultural Centre \$138.81 million.

The staff complement of the UDC is forecast at seven hundred and nine (709).

Income Statement \$m

	Draft Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Real Estate Sales	45.00	915.06	-
Investment Income	59.99	53.26	2,500.00
Rental & Service Charges	188.79	197.51	191.31
Management Fees-Subsidiaries	10.76	125.00	126.88
Management Fees-Projects	111.46	-	-
Negative Goodwill	27.86	407.03	122.22
Increase in Fair Value	159.09	-	-
Income from Subsidiaries, Operating Property & Mgmt Co.	769.43	1,024.06	280.56
Other Income	-	-	380.41
Total Income	1,372.37	2,721.92	3,601.38
Cost of Sales	0.05	123.81	-
Income after Cost of Sales	1,372.32	2,598.11	3,601.38
Adjusted Income	1,372.32	2,598.11	3,601.38
Expenses:			
Depreciation	17.91	56.21	27.45
Administrative Expenses	888.81	1,086.10	1,373.99
Finance Charges	2.31	1.11	14.77
Operating Property Expenses	151.27	-	200.17
Mgmt Co, Subsidiaries Expenses	526.16	711.84	468.75
Legal Claims	7.46	-	-
Other- Specially Funded, Social Intervention, Planning Projects	-	424.49	1,655.64
Other Expenses	88.65	-	194.16
Total Expenses	1,682.57	2,279.75	3,934.93
Profit Before Taxation & Exceptional Item	(310.25)	318.36	(333.55)
Extra Ordinary Income	-	930.04	1,065.45
Surplus/(deficit) for the period	(310.25)	1,248.40	731.90

Statement 'A' Flow of Funds	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	1,372.37	5,249.67	4,263.68	4,666.83
2 Current Expenses	(1,682.57)	(3,279.45)	(3,992.47)	(3,934.93)
3 Current Balance	(310.20)	1,970.22	271.21	731.90
4 Adjustments	344.01	(579.67)	1,547.48	810.39
Change in Accounts Receivable/Payable	(148.42)	(686.67)	1,466.24	478.29
Items not requiring outlay of cash:				
Depreciation	17.91	107.00	103.67	45.82
Other Non-Cash Items	31.17	-	(4.51)	286.28
Prior Year Adjustment	443.35	-	(17.92)	-
5 Operating Balance	33.81	1,390.55	1,818.69	1,542.29
6 Capital Account	(2,919.70)	(956.54)	(6,364.41)	(2,130.40)
Revenue	-	5,648.54	274.87	-
Expenditure	(2,887.34)	(5,128.90)	(6,080.94)	(1,356.59)
Investment	(32.36)	(1,476.18)	(558.34)	(773.81)
Change in Inventory	-	-	-	-
7 Transfers from Government	2,092.10	4,197.88	4,876.10	647.82
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,092.10	4,197.88	4,876.10	647.82
8 Transfers to Government	-	(1,588.26)	1.22	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(1,588.26)	-	-
Other	-	-	1.22	-
9 OVERALL BALANCE (5+6+7+8)	(793.79)	3,043.63	331.60	59.71
10 FINANCING (11+15)	793.79	(3,043.63)	(331.60)	(59.71)
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)	793.79	(3,043.63)	(331.60)	(59.71)
16 Banking System	561.81	(2,742.94)	(1,661.22)	(2,139.66)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	561.81	(2,742.94)	(1,661.22)	(2,139.66)
17 Non-Banks (Change)	-	-	12.96	-
18 Other (Change)	231.98	(300.69)	1,316.66	2,079.95

Details of Revenue and Expenditure

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Rental Income	188.79	222.97	204.20	191.31
Investment/Interest Income	59.99	54.45	50.85	2,500.00
Management Fees	111.46	201.98	-	-
Management Fees-Subsidiaries	10.76	-	174.22	126.88
Sale of Real Estate (Land)	45.00	3,334.10	963.10	-
Dividend from Subsidiaries	797.29	1,436.17	1,237.27	402.51
Other Income	159.09	-	1,634.04	1,446.13
TOTAL	1,372.37	5,249.67	4,263.68	4,666.83
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	184.83	1,138.78	1,019.28
- Salaries	-	161.70	876.37	914.10
- Pension Fund Contributions	-	3.23	61.40	94.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	19.90	201.01	11.15
B. Supervisory, Clerical & Production	793.18	1,299.57	-	-
- Wages	721.65	977.26	-	-
- Pension Fund Contributions	-	76.22	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	71.53	246.09	-	-
Utilities (Electricity, Water & Telephones)	22.04	68.80	53.21	38.49
Repairs & Maintenance	27.50	201.03	149.67	74.88
Rental - Buildings	26.34	4.78	3.69	6.78
Rental - Equipment	-	0.07	0.06	0.03
Fuel	-	-	5.71	14.37
Interest	2.31	2.38	1.84	13.39
Depreciation	17.91	107.00	103.67	45.82
Cost of Sales	0.05	1,547.75	-	-
Managed by Expense	526.16	-	-	63.95
Taxes (Other than Income Tax)	-	42.16	10.93	76.04
Subsidiary : Expenses	-	-	-	404.80
Other	267.08	(178.92)	2,524.91	2,177.10
TOTAL	1,682.57	3,279.45	3,992.47	3,934.93
CAPITAL REVENUE				
Proceeds from disposal of Investment Property	-	5,648.54	274.87	-
TOTAL	-	5,648.54	274.87	-
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	1,237.12	-	2,888.72	192.57
UDC Joint venture/Specialty funded	-	410.41	-	215.52
Agency Projects	1,617.48	4,197.88	1,942.22	455.25
UDC Planning Projects	-	-	73.75	-
UDC/Infrastructure Works	24.11	-	400.00	197.84
Fixed Assets	8.63	513.51	765.60	237.61
Other	-	7.10	10.65	-
TOTAL	2,887.34	5,128.90	6,080.94	1,356.59
CAPITAL INVESTMENTS				
UDC's Investment Projects	32.36	-	-	968.60
Investment in Associates	-	-	558.34	(194.79)
Joint Venture Contribution & Other UDC projects	-	(1,476.18)	-	-
TOTAL	32.36	(1,476.18)	558.34	773.81

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Current Assets			
Inventory of Land Development Projects	4,538.25	4,462.67	6,863.51
Income tax recoverable	-	131.75	131.75
Cash & Short Term Investments	667.04	927.34	3,067.00
Inventories	143.29	0.20	0.20
Accounts Receivable & Prepayments	696.91	1,551.56	1,073.26
Total Current Assets	6,045.49	7,073.52	11,135.72
Current Liabilities			
Accounts Payable & Accruals	988.97	750.36	750.36
Short-Term borrowings	-	819.85	1,780.94
Owed to/by Regional Companies	2,094.71	2,298.48	2,298.48
Total Current Liabilities	3,083.68	3,868.69	4,829.78
Net Current Assets	2,961.81	3,204.82	6,305.94
Other Assets & Accrued Charges			
Investment	872.43	-	-
Property, plant and equipment	8,706.51	8,305.99	8,497.77
Investment in Subsidiary Companies & Associates	1,117.25	808.46	613.66
Investment in Joint Venture	-	1,238.83	1,238.83
Intangible Assets	-	140.38	140.38
Investment Properties	10,261.87	10,227.72	10,227.72
Retirement benefit asset	313.79	-	-
Total non Current Assets	21,271.85	20,721.37	20,718.37
	24,233.66	23,926.20	27,024.31
Liabilities			
Long-term Liabilities	870.24	-	1,118.87
Provision for Future Infrastructure Cost on land Sold	108.50	107.65	107.65
Deferred tax liability	-	237.12	237.12
	978.73	344.77	1,463.64
	23,254.93	23,581.43	25,560.67
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	19,057.66	18,991.40	18,991.40
Revenue Reserves - Profit & Loss	4,457.57	4,334.45	6,313.69
General Reserves	325.72	325.72	325.72
Advances on Account of Distribution to GOJ	(808.80)	(292.92)	(292.92)
	23,254.93	23,581.43	25,560.67

Clarendon Alumina Production Limited

Clarendon Alumina Production Limited (CAP) was incorporated on April 11, 1985, to represent the Government's interest in a 50:50 Joint Venture agreement with Alcoa in the bauxite mining and alumina refining operations at Jamalco, Clarendon. Through its Board and Management CAP initiates, executes and monitors plans and programmes to facilitate the effective and efficient performance of the Jamalco plant. This is pursued through (a) the Executive Committee of the partnership, chaired by the Chairman of CAP; and (b) the Operations Committee, chaired by the CEO of Jamalco. Both committees have equal representation from the joint venture partners.

CAP's share of the joint venture was reduced from 50% to 45% in April 2007, consequent on the expansion of plant capacity by approximately 150,000 tonnes, which was funded solely by Alcoa. The plant currently has a production capacity of approximately 1.45 million tonnes of alumina per annum, expanding by approximately 820,000 tonnes since 1994. The Bauxite and Alumina Trading Company Ltd, a fellow public body, is responsible for the marketing of CAP's allocation of alumina produced by the plant.

CAP retains a staff complement of five (5).

Profit & Loss Account

US\$m

	Audited 2009/10	Estimate 2010/11
Sales	125.68	133.15
Cost of Sales	159.20	197.80
Gross (Loss)/Profit	(33.52)	(64.65)
Other operating income/(expense)	0.59	0.39
-	-	-
Expenses	-	-
Administration and other	9.65	3.52
	9.65	3.52
Operating (Loss)/Profit	(42.57)	(67.78)
Finacial Costs		
Interest expense	29.74	27.97
	29.74	27.97
Profit/(Loss) before Tax	(72.31)	(95.75)
Capital Gains	107.09	17.00
Insurance Claim	-	-
Net Profit/(Loss)	34.78	(78.75)

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	126.27	120.18	133.65	-
2 Current Expenses	(198.59)	(186.18)	(229.02)	-
3 Current Balance	(72.32)	(66.00)	(95.37)	-
4 Adjustments	112.49	82.37	33.38	-
Change in Accounts Receivable/Payable	83.42	57.52	11.49	-
Items not requiring outlay of cash:				
Depreciation	29.07	24.80	21.89	-
Other Non-Cash Items	-	0.05	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	40.17	16.37	(61.99)	-
6 Capital Account	(42.08)	(20.96)	(3.07)	-
Revenue	-	-	-	-
Expenditure	(45.60)	(20.96)	(6.05)	-
Investment	-	-	-	-
Change in Inventory	3.52	-	2.98	-
7 Transfers from Government	107.09	33.50	17.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	107.09	33.50	17.00	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	105.18	28.91	(48.06)	-
10 FINANCING (11+15)	(105.18)	(28.91)	48.06	-
11 Total Foreign (12+13+14)	(109.87)	(9.01)	(7.09)	-
12 Government Guaranteed Loans	(4.55)	(9.01)	(7.09)	-
Disbursement	-	-	-	-
Amortization	(4.55)	(9.01)	(7.09)	-
13 Direct Loans	(105.32)	-	-	-
Long Term:	(105.32)	-	-	-
Disbursement	-	-	-	-
Amortisation	(105.32)	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	4.69	(19.90)	55.15	-
16 Banking System	-	-	(0.60)	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	(0.60)	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	4.69	(19.90)	55.74	-

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Sale of Alumina	125.68	119.67	133.15	-
Other	0.59	0.51	0.50	-
TOTAL	126.27	120.18	133.65	-
CURRENT EXPENSES				
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	-	-	-	-
Motor Vehicle Expenses	-	-	-	-
Legal & Professional Fees	-	-	-	-
Depreciation	29.07	24.80	21.89	-
Interest Expense	29.74	26.63	27.97	-
Administration and Other	9.65	13.66	3.25	-
Cost of Sales	130.13	121.09	175.91	-
TOTAL	198.59	186.18	229.02	0.00
CAPITAL EXPENDITURE				
Other	45.60	20.96	6.05	-
TOTAL	45.60	20.96	6.05	0.00

Balance Sheet
US\$m

	Audited 2009/10	Estimate 2010/11	Budget 2011/12
NET ASSETS EMPLOYED			
Fixed Assets	334.94	324.85	-
Current Assets			
Inventories	25.14	30.49	-
Accounts Receivable	9.11	3.85	-
Cash and Deposits	1.53	3.75	-
	35.79	38.09	-
Current Liabilities			
Accounts Payable	65.29	71.51	-
Provisions	0.46	0.92	-
Short term loans	22.68	17.28	-
	88.43	89.71	-
Net Current Assets/(Liabilities)	(52.64)	(51.63)	-
	282.30	273.22	-
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	-
Accumulated Deficit	(123.47)	(189.91)	-
	(48.08)	(114.52)	-
Provisions	10.02	10.68	-
Long-Term Loans	320.36	377.06	-
Total Reserves & Liabilities	282.30	273.22	0.00

Petrojam Limited

Petrojam Limited was incorporated in October 1982, as a wholly owned subsidiary of Petroleum Corporation of Jamaica (PCJ), a statutory organisation of the Government of Jamaica. In February 2006, 49% of the shares were sold to PDV Caribe S.A., an affiliate of Petroleos de Venezuela S.A., with PCJ retaining a 51% ownership.

The company operates the only petroleum refinery in Jamaica, processing crude oil into various finished products including liquefied petroleum gas (LPG), auto diesel oil, turbo fuel, heavy fuel oil, asphalt, and unleaded gasoline. There are 2 additional segments to the operation in (a) the shipping division and (b) the bunkering operation.

Crude oil is sourced primarily from (1) Venezuela under the PetroCaribe initiative, which came into effect in June 2005 and (2) Mexico under the San Jose Accord and Ecuador on a contractual or spot purchase basis, as the economics or other operational and logistic considerations dictate. Production is supplemented by finished product imports of LPG, unleaded gasoline, distillates (ADO & jet), low sulphur heavy fuel oil (HFO) and asphalt, mainly from Trinidad and Tobago under a term supply agreement.

Petrojam will retain a staff complement of 246 for 2011/12.

Revenue and Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Sales Revenue	111,738.78	127,838.21	182,674.53
Cost of Sales	100,916.37	119,116.89	172,574.42
Gross Margin	10,822.41	8,721.32	10,100.11
Other Operating Income	(1,538.47)	(2,164.80)	(2,764.87)
Operating Expenses	(3,693.87)	(3,954.63)	(4,448.58)
Income from Operation	5,590.07	2,601.89	2,886.66
Interest Income	446.60	477.14	318.92
Non-Operating (Charges)/Credits	0.09	-	0.00
Exchange Gain/(Loss)	(318.46)	610.72	-
Profit Before Taxes	5,718.29	3,689.74	3,205.58
Income Taxes	(1,907.20)	(1,070.87)	(1,239.66)
Net Profit	3,811.10	2,618.87	1,965.92

	\$m			
	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue *	125,694.63	167,746.34	151,062.03	203,924.69
2 Current Expenses	(106,323.37)	(145,703.07)	(124,295.96)	(179,470.14)
3 Current Balance	19,371.26	22,043.27	26,766.08	24,454.54
4 Adjustments	4,971.76	(2,620.21)	(1,826.00)	1,185.26
Change in Accounts Receivable/Payable	4,773.65	(3,107.65)	(2,118.34)	887.12
Items not requiring outlay of cash:				
Depreciation	200.88	288.17	258.10	288.20
Other Non-Cash Items	(2.77)	199.27	34.23	9.94
Prior Year Adjustment	-	-	-	-
5 Operating Balance	24,343.02	19,423.06	24,940.07	25,639.81
6 Capital Account	(5,853.41)	(3,726.83)	(3,988.16)	(2,466.20)
Revenue	-	-	-	-
Expenditure	(1,505.90)	(2,301.79)	(934.38)	(2,324.16)
Investment	-	-	-	-
Change in Inventory	(4,347.51)	(1,425.04)	(3,053.77)	(142.04)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(13,714.66)	(20,746.06)	(23,076.24)	(21,191.46)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(107.76)	(447.79)	(0.00)	(0.00)
Other*	(13,606.90)	(20,298.27)	(23,076.24)	(21,191.45)
9 OVERALL BALANCE (5+6+7+8)	4,774.95	(5,049.83)	(2,124.32)	1,982.15
10 FINANCING (11+15)	(4,774.95)	5,049.83	2,124.32	(1,982.15)
11 Total Foreign (12+13+14)	(3,370.50)	(119.67)	3,695.48	1,034.27
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(3,230.78)	(119.67)	3,747.40	1,120.95
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	(3,230.78)	(119.67)	3,747.40	1,120.95
Change in Trade Credits	(3,230.78)	(119.67)	3,747.40	1,120.95
14 Change in Deposits Abroad	(139.72)	-	(51.92)	(86.68)
15 Total Domestic (16+17+18)	(1,404.46)	5,169.50	(1,571.15)	(3,016.42)
16 Banking System	(2,386.53)	5,169.50	(1,649.74)	(3,016.42)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits/Overdraft (Change)	(2,386.53)	5,169.50	(1,649.74)	(3,016.42)
17 Non-Banks (Change)	-	-	0.00	-
18 Other (Change)	982.07	-	78.58	0.00

* Includes special consumption taxes which are reflected as "Transfers to GOJ" (Other).

\$m

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Sales Revenue	111,738.78	146,756.99	127,838.22	182,674.53
Other Income	(7.95)	289.44	(329.82)	(260.22)
Interest Income	446.60	401.64	477.14	318.92
Specific Special Consumption Duty	13,606.66	12,833.17	13,688.05	10,243.46
Ad Valorem Special Consumption Duty	-	7,465.10	9,388.46	10,947.99
TOTAL	125,784.08	167,746.34	151,062.03	203,924.69
CURRENT EXPENSES				
Cost of Sales	100,916.37	138,787.53	119,116.89	172,574.43
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	58.90	77.37	67.19	80.98
- Salaries	53.89	58.65	50.93	61.39
- Pension Fund Contributions	5.01	5.87	16.26	19.60
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	12.85	-	-
B. Supervisory, Clerical & Production	682.11	778.95	676.68	815.60
- Wages	614.28	687.85	597.57	720.26
- Pension Fund Contributions	48.07	67.13	58.29	70.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.76	23.97	20.81	25.08
Maintenance & Repairs	326.11	488.74	448.54	413.25
Electricity & Water	538.27	792.44	557.66	631.84
Supplies	212.57	209.82	183.39	197.03
Rentals	54.82	7.80	8.89	6.51
Taxes (Other than Corporation Tax)	297.20	242.12	382.27	413.78
Administration	1,202.00	1,499.48	1,372.10	1,543.87
Interest	-	-	-	-
Exchange Loss/(gain)	202.47	520.48	(610.72)	-
Depreciation	200.49	288.17	258.10	288.20
Commission & L/C charges	1,459.08	2,010.17	1,834.98	2,504.65
Capitalized Bonus Shares	-	-	-	-
TOTAL	106,150.39	145,703.07	124,295.96	179,470.14
CAPITAL EXPENDITURE				
Major Mntce Equipment / Storage Tanks	34.84	707.20	82.90	520.96
Other Equipment	116.44	955.14	67.23	253.18
Upgrade Esso Property & Office Renovation	195.63	92.50	95.92	60.46
Antilles Chemical & Chemical & Facilities	28.42	-	11.53	3.96
Ethanol (E-10) Roll-out	108.31	-	-	-
Esso Property & Office Renovation	-	-	27.02	601.83
Power Generation Upgrade	-	101.33	49.46	-
Tanks and Pumps	195.33	438.64	24.73	322.70
New Infrastructure	674.70	-	290.14	545.77
Contingency / Miscellaneous	152.23	6.98	285.47	15.31
TOTAL	1,505.90	2,301.79	934.38	2,324.16

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Fixed Assets	6,956.43	7,531.92	9,658.71
Long-term Receivables	629.07	582.30	519.90
Pension Plan Assets	274.18	270.25	293.13
	7,859.68	8,384.46	10,471.74
Current Assets			
Inventories	11,106.34	14,000.88	14,142.92
Cash & Cash Equivalents	5,602.94	7,551.98	10,007.19
Accounts Receivable	9,621.17	14,914.85	15,118.58
Other Current Asset	1,444.73	1,625.27	1,702.10
Due from Group Companies	577.11	567.69	393.36
	28,352.29	38,660.68	41,364.14
Current Liabilities			
Accounts Payable	27,364.86	34,076.06	35,238.28
Current Portion of Long-term Debt	2,972.40	2,851.20	2,851.20
Due to Group Companies	22.41	107.98	444.75
Taxation Payable	-	802.56	1,541.76
	30,359.66	37,837.80	40,075.99
Net Current Assets	(2,007.37)	822.88	1,288.15
	5,852.30	9,207.34	11,759.89
Stockholders' Equity			
Capital Stock Issued	1,364.38	1,344.82	1,344.82
Capital Reserve	667.10	657.54	657.54
Retained Earnings	4,509.89	7,064.02	9,582.41
	6,541.37	9,066.37	11,584.76
Non-Current Liabilities			
Deferred Income Tax	(832.00)	-	0.00
Retirement Benefit Obligations	142.94	140.97	175.12
	5,852.30	9,207.34	11,759.89

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.

The entity has been engaged in activities to alleviate the country's dependence on imported fuel while providing the energy that is necessary to realise growth in the economy. These projects, if successfully implemented, will result in Jamaica achieving its goal of having 20% of its energy from indigenous renewable sources by 2020.

The entity 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, 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.

PCJ's staff complement will be one hundred and fifty-three (153) for 2011/12.

Income and Expenditure Statement

	\$m		
	Actual 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Interest Income	264.61	197.04	101.72
Rental & Service Income	91.62	77.01	96.60
Other Income	28.25	89.95	36.31
Management Fees	10.00	10.00	10.00
Commission	966.33	1,048.71	1,175.91
Total Income	1,360.81	1,422.71	1,420.54
Expenses:			
General Administration	406.01	387.61	324.79
Building Maintenance	92.27	60.75	66.63
Depreciation	37.17	45.92	49.28
Project Expenses	88.30	146.49	500.84
Total Expenses	623.75	640.77	941.54
Operating Profit	737.06	781.94	479.00
Profit before Taxation	737.06	781.94	479.00
Taxation	245.01	219.31	159.66
Net Profit	492.05	562.63	319.34

\$m				
Statement 'A' Flow of Funds	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	1,360.81	1,605.20	1,422.71	1,420.54
2 Current Expenses	(623.75)	(930.25)	(564.81)	(941.54)
3 Current Balance	737.06	674.95	857.90	479.00
4 Adjustments	464.70	50.43	56.41	59.81
Change in Accounts Receivable/Payable	427.53	10.54	10.49	10.54
Items not requiring outlay of cash:				
Depreciation	37.17	39.89	45.92	49.27
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,201.76	725.38	914.31	538.81
6 Capital Account	(51.66)	(93.75)	(125.49)	(98.25)
Revenue	7.59	-	-	-
Expenditure	(59.25)	(93.75)	(103.39)	(98.25)
Investment	-	-	-	-
Change in Inventory	-	-	(22.10)	-
7 Transfers from Government	-	-	-	860.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	860.00
8 Transfers to Government	(690.35)	(371.51)	(205.81)	(226.10)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(160.35)	(371.51)	(129.85)	(226.10)
Other	(530.00)	-	(75.96)	-
9 OVERALL BALANCE (5+6+7+8)	459.75	260.12	583.01	1,074.46
10 FINANCING (11+15)	(459.75)	(260.12)	(583.01)	(1,074.46)
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)	(459.75)	(260.12)	(583.01)	(1,074.46)
16 Banking System	34.10	(285.20)	(79.20)	(239.46)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	34.10	(285.20)	(79.20)	(239.46)
17 Non-Banks (Change)	(70.60)	(79.17)	-	-
18 Other (Change)	(423.25)	104.25	(503.81)	(835.00)

Details of Revenue and Expenditure

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
CURRENT REVENUE				
Commission on Crude	966.33	1,201.11	1,048.71	1,175.91
Interest	264.61	241.22	197.04	101.72
Rent & Service Income	91.62	116.55	77.01	96.60
Management Fees	10.00	10.00	10.00	10.00
Other	28.25	36.32	89.95	36.31
TOTAL	1,360.81	1,605.20	1,422.71	1,420.54
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	192.93	183.59	174.79	201.89
- Wages	192.93	183.59	174.79	201.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	4.68	4.41	4.22	4.53
Repairs & Maintenance	92.27	33.87	19.68	86.80
Motor Vehicle Expenses	3.92	3.70	3.22	3.46
Legal & Professional Fees	10.60	58.51	3.07	4.80
Depreciation	37.17	39.89	45.92	49.27
Projects Expenses	88.30	333.15	70.53	500.84
Advertising, PR & Community Outreach	19.09	15.66	20.32	58.45
Other	174.79	257.47	223.06	31.50
TOTAL	623.75	930.25	564.81	941.54
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	42.54	24.47	10.71	21.85
Motor Vehicles	-	5.30	-	-
Land & Building	8.26	63.98	92.68	71.50
Font Hill Development	8.45	-	-	4.90
Contribution to PETCOM	-	-	-	-
TOTAL	59.25	93.75	103.39	98.25

Balance Sheet

\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Fixed Assets	819.41	796.48	845.45
Investments	779.73	1,176.24	2,036.25
Pension Assets	80.00	133.02	133.02
Long-Term Receivables	7,050.83	6,070.56	5,210.55
	8,729.97	8,176.30	8,225.27
Current Assets			
Inventories	0.46	0.00	0.00
Accounts Receivable	231.93	206.79	171.30
Taxation Recoverable	0.00	40.22	40.22
Cash and Deposits	647.60	713.89	928.36
	879.99	960.90	1,139.88
Current Liabilities			
Accounts Payable	365.94	139.83	114.83
Taxation Payable	188.60	226.06	159.67
	554.54	365.89	274.50
Net Current (Liabilities)/Assets	325.45	595.01	865.38
Net (Liabilities)/Assets	9,055.42	8,771.31	9,090.65
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	625.24	647.34	647.34
Retained Earnings	6,848.35	7,437.74	7,757.08
	7,573.25	8,184.74	8,504.08
Non-Current Liabilities			
Long-Term Liabilities	1,394.09	454.62	454.62
Deferred Taxation	88.08	131.95	131.95
	9,055.42	8,771.31	9,090.65

Petrojam Ethanol Limited

Petrojam Ethanol Limited (PEL) is 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. However since the 2010/11 financial year and continuing into the 2011/12 financial year the company’s activities will be centred mainly on the procuring and selling of ethanol. 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. PEL intends to capitalise on opportunities to process ethanol under toll-processing arrangements if they arise under the 2011/12 financial year.

PEL will utilise a staff complement of seven (7) during 2011/12.

Profit & Loss Account \$m

	Draft Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue	3,368.30	2,822.05	3,143.93
Cost of Sales	(2,743.96)	(2,704.93)	(3,017.24)
Gross Profit	624.34	117.12	126.69
Other operating Income	35.05	29.10	5.16
General and administrative expenses	(367.64)	(128.05)	(125.61)
Other operating expenses (Exchange Gain/(Loss))	25.76	(17.38)	-
Operating Profit/(Loss)	317.51	0.79	6.24
Finance Income/(Costs)	-	-	-
Profit Before Taxation	317.51	0.79	6.24
Taxation	(105.84)	(0.26)	(2.08)
Net Profit	211.67	0.53	4.16

\$m

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	3,429.11	1,527.76	2,851.15	3,149.09
2 Current Expenses	(3,111.59)	(1,319.11)	(2,850.36)	(3,142.85)
3 Current Balance	317.52	208.65	0.79	6.24
4 Adjustments	227.52	191.04	100.21	(61.51)
Change in Accounts Receivable/Payable	184.58	148.08	66.05	(103.20)
Items not requiring outlay of cash:				
Depreciation	42.94	42.96	42.88	41.69
Other Non-Cash Items	-	-	(8.72)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	545.04	399.69	101.00	(55.27)
6 Capital Account	(205.14)	121.43	48.43	21.00
Revenue	-	-	-	-
Expenditure	(0.06)	(7.59)	-	(3.44)
Investment	-	-	-	-
Change in Inventory	(205.08)	129.02	48.43	24.44
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)	339.90	521.12	149.43	(34.27)
10 FINANCING (11+15)	(339.90)	(521.12)	(149.43)	34.27
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)	(339.90)	(521.12)	(149.43)	34.27
16 Banking System	(339.90)	(521.12)	(149.43)	34.27
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(339.90)	(521.12)	(149.43)	34.27
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Sales	3,368.30	1,527.76	2,822.05	3,143.93
Other Income	60.81	-	29.10	5.16
TOTAL	3,429.11	1,527.76	2,851.15	3,149.09
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.43	0.80	0.80	1.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.43	0.80	0.80	1.00
B. Supervisory, Clerical & Production	52.53	54.97	36.03	30.13
- Wages	52.53	54.97	36.03	30.13
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	203.32	485.06	2.83	3.91
Cost of Sales	2,743.95	630.05	2,704.93	3,017.24
Motor Vehicle Expenses	-	-	-	-
Insurance	19.20	23.00	12.91	13.00
Legal & Professional Fees	1.36	1.50	1.25	4.50
Supplies	1.71	20.52	-	0.10
Depreciation	42.94	42.97	42.88	41.69
Repairs & Maintenance	21.44	10.37	0.73	2.88
Demurrage	-	15.00	6.00	6.00
Petrojam Shared Services	18.00	18.00	18.00	18.00
Other	6.71	16.87	24.00	4.40
TOTAL	3,111.59	1,319.11	2,850.36	3,142.85
CAPITAL EXPENDITURE				
Equipment Spares and Quality Control	0.06	7.59	-	3.44
TOTAL	0.06	7.59	-	3.44

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Property, plant & equipment	430.86	387.98	346.29
Long term receivables	191.95	94.28	94.28
Investment	19.87	19.92	19.92
	642.68	502.18	460.49
Current Asset			
Inventories	217.00	168.57	144.13
Accounts receivable	110.28	43.39	43.39
Cash and deposits	380.94	511.31	480.49
	708.22	723.27	668.01
Current Liabilities			
Accounts payable	13.95	13.11	13.11
Current portion of finance lease	-	-	-
Loan	505.35	486.29	383.10
Taxation payable	42.15	(64.20)	(64.20)
	561.45	435.20	332.01
Net Current Assets	146.77	288.07	336.00
	789.45	790.25	796.49
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Capital Reserve	1.95	1.96	1.95
Retained earnings	782.50	783.29	789.54
Total Equity	789.45	790.25	796.49

National Insurance Fund

The National Insurance Fund (NIF) was established under the National Insurance Act 38 of 1965. An advisory National Insurance Board, created in 1990, is responsible for managing the investment portfolio, optimizing returns and providing for the disbursement of future benefits. The main activity of the Fund is the provision of financial assistance in the form of pensions and grants to eligible persons under the National Insurance Scheme. An additional benefit was introduced in the 2003/04 financial-year when the Fund implemented a health scheme – the NI Gold - for pensioners. Income is derived mainly from contributions from registered/insured persons and from returns on investments.

Net Assets of \$66,811.98 million are forecast for the 2011/12 financial year, which represent an increase of \$1,515.67 million or 2.3% on the estimated assets for 2010/11.

The Ministry of Labour and Social Security engages employees of the Fund, and is reimbursed for the costs incurred. The current staff complement of 15 is expected to remain at that figure for 2011/12 financial year.

Income and Expenditure Statement \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<u>Secretariat</u>			
Income:			
Income from Investments and Loans			
Interest	6,861.56	4,589.71	4,780.45
Dividends	262.66	308.61	218.13
Unrealised & revaluation gains/(losses)	1,633.84	(305.58)	31.58
Rental Income (net)	287.48	260.50	364.49
Other Income	109.11	7.86	-
Total Income	9,154.66	4,861.10	5,394.64
Administrative expenses and provision for impairment	(67.10)	(46.23)	(186.36)
Increase/(Decrease) in assets from Secretariat operations	9,087.56	4,814.87	5,208.28
<u>Scheme</u>			
NIS Contributions (gross)	6,873.78	8,118.18	10,161.41
Less: NHF Allocation	(1,363.00)	(1,493.10)	(1,952.28)
Net NIS Contribution	5,510.78	6,625.08	8,209.13
Less:			
Payments for NIS benefits (pension)	(8,831.78)	(9,509.18)	(10,829.99)
NIS Health Scheme (NI Gold)	(331.47)	(314.83)	(399.60)
Administrative expenses	(636.88)	(530.87)	(665.98)
Increase/(Decrease) in assets from Scheme Operations	(4,289.35)	(3,729.80)	(3,686.45)
Net increase in assets resulting from operations	4,798.21	1,085.07	1,521.83
Accumulated increase in assets from operations - April 1	56,574.13	61,372.34	62,457.41
Accumulated increase in assets from operations - March 31	61,372.34	62,457.41	63,979.24

	\$m			
Statement 'A' Flow of Funds	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	16,028.44	15,494.36	12,979.28	15,556.05
2 Current Expenses	(11,230.22)	(13,036.56)	(11,894.21)	(14,034.22)
3 Current Balance	4,798.21	2,457.80	1,085.07	1,521.82
4 Adjustments	(1,190.12)	(52.87)	945.77	(402.44)
Change in Accounts Receivable/Payable	431.88	563.50	627.16	(395.22)
Items not requiring outlay of cash:				
Depreciation	11.84	17.40	10.72	24.36
Other Non-Cash Items	(1,633.84)	(633.76)	307.88	(31.58)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,608.10	2,404.93	2,030.84	1,119.38
6 Capital Account	(8.57)	(56.62)	(10.81)	(56.62)
Revenue	-	-	-	-
Expenditure	(8.57)	(56.62)	(10.81)	(56.62)
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)	3,599.53	2,348.31	2,020.03	1,062.76
10 FINANCING (11+15)	(3,599.53)	(2,348.31)	(2,020.03)	(1,062.76)
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)	(3,599.53)	(2,348.31)	(2,020.03)	(1,062.76)
16 Banking System	(96.07)	(108.00)	77.70	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(96.07)	(108.00)	77.70	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(3,503.46)	(2,240.31)	(2,097.73)	(1,062.76)

\$m

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Contributions collected by the NIS	6,873.78	9,466.68	8,118.18	10,161.41
Interest Income	6,861.56	4,856.87	4,589.71	4,780.45
Rental	287.48	299.70	260.50	364.49
Dividends	262.66	237.35	308.61	218.13
Share of Profits of Subsidiary and Associated Cos.	-	-	-	-
Unrealised & Revaluation gain/(loss)	1,633.84	633.76	(305.58)	31.58
Other	109.11	-	7.86	-
TOTAL	16,028.44	15,494.36	12,979.28	15,556.05
CURRENT EXPENSES				
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	11.84	17.40	10.72	24.36
National Insurance Health Benefits (NI Gold)	331.47	400.74	314.83	399.60
National Health Fund	1,363.00	1,893.34	1,493.10	1,952.28
Benefits (Pensions)	8,831.78	9,841.17	9,509.18	10,829.99
Other	692.13	883.92	566.37	827.98
TOTAL	11,230.22	13,036.56	11,894.21	14,034.22
CAPITAL EXPENDITURE				
Fixed Assets	8.57	56.62	10.81	56.62
TOTAL	8.57	56.62	10.81	56.62

Balance Sheet
\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Cash and bank deposits	321.44	243.74	73.84
Receivable and prepayments	737.14	1,194.34	1,167.22
Loans and receivables	9,721.14	7,797.84	3,936.91
Investment in Securities:			
Held-to-maturity	-	-	-
Available-for-sale	38,392.60	40,841.43	45,122.24
Fair Value Through Income	7,046.76	9,036.04	7,364.22
Due from subsidiaries & Associates	627.64	634.58	1,422.10
Investments in Associated Companies	257.25	257.25	387.12
Investments in Subsidiary Companies	174.08	174.08	174.08
Investment Properties	5,603.45	6,539.28	7,880.74
Property & equipment	47.32	47.47	111.96
	62,928.81	66,766.05	67,640.42
LIABILITIES			
Accounts payable and accruals	743.18	1,101.66	428.43
NET ASSETS	62,185.63	65,664.38	67,211.98
FUND			
Net Assets represented by Accumulated Fund	61,372.34	62,457.41	63,979.23
Fair Value Reserve	813.29	3,206.97	3,232.75
ACCUMULATED FUND	62,185.63	65,664.38	67,211.98

Human Employment and Resource Training Trust

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 Trust has refined its mandate and will focus on (1) the transformation of the HEART operated entities into Workforce Colleges, (2) development and implementation of business incubators to support the establishment of viable Small and Medium Enterprises and (3) the implementation of the Career Advancement Programme. 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 the entity's activities.

HEART is projecting a staff complement of 1,954 (2010/11: 1,954).

Income and Expenditure Statement

\$m

	Actual 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Employers' 3% Contributions	5,473.37	5,691.47	6,043.46
Interest Earnings	239.30	152.74	97.65
Academy Earnings	601.59	460.02	535.65
Profit on Sale of Fixed Assets	0.19	-	-
Miscellaneous Income	55.04	10.75	2.65
Total	6,369.49	6,314.98	6,679.41
Expenditure:			
Facilities Costs	1,178.50	1,261.35	1,437.49
Training Costs	1,513.88	1,579.47	1,938.92
Personnel/Administration Costs	1,642.78	2,568.81	2,909.55
Other Operating Costs	236.61	287.85	362.97
Total	4,571.77	5,697.48	6,648.93
Surplus/(Deficit) for the Year	1,797.72	617.50	30.48
Taxation	(527.18)	-	-
Net Surplus	1,270.54	617.50	30.48

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	6,369.49	5,866.17	6,314.98	6,679.41
2 Current Expenses	(4,571.76)	(5,837.82)	(5,697.48)	(5,948.93)
3 Current Balance	1,797.73	28.35	617.50	730.48
4 Adjustments	(862.86)	252.71	(91.53)	248.10
Change in Accounts Receivable/Payable	(140.60)	42.30	(42.47)	50.30
Items not requiring outlay of cash:				
Depreciation	194.72	210.41	179.30	244.91
Other Non-Cash Items	(916.98)	-	(228.36)	(47.11)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	934.87	281.06	525.97	978.58
6 Capital Account	(157.95)	(276.13)	(182.21)	(397.41)
Revenue	3.39	-	-	-
Expenditure	(162.61)	(279.11)	(178.47)	(393.76)
Investment	-	-	-	-
Change in Inventory	1.27	2.98	(3.74)	(3.65)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(400.00)	-	-	(700.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(400.00)	-	-	(700.00)
9 OVERALL BALANCE (5+6+7+8)	376.92	4.93	343.76	(118.83)
10 FINANCING (11+15)	(376.92)	(4.93)	(343.76)	118.83
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)	(376.92)	(4.93)	(343.76)	118.83
16 Banking System	(79.09)	5.00	(4.79)	(2.82)
Loans (Change)	-	-	-	-
Overdraft (Change)	(9.20)	-	-	-
Deposits (Change)	(69.89)	5.00	(4.79)	(2.82)
17 Non-Banks (Change)	(3.83)	-	0.85	-
18 Other (Change)	(294.00)	(9.93)	(339.82)	121.65

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
3% Contribution	5,473.37	5,169.00	5,691.46	6,043.46
Academy Earnings	437.87	401.07	304.06	359.49
Grants	0.19	-	0.03	-
Interest Income	239.30	129.49	152.74	97.65
Profit on Sale of Fixed Assets	-	-	-	-
Miscellaneous Income	55.04	4.93	10.74	2.65
Tuition Fees	163.72	161.68	155.95	176.16
TOTAL	6,369.49	5,866.17	6,314.98	6,679.41
CURRENT EXPENSES				
Compensation	1,642.78	890.05	2,568.81	2,909.55
A. Directors, Executive & Senior Managers	-	181.90	-	-
- Salaries	-	146.77	-	-
- Pension Fund Contributions	-	7.80	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	27.33	-	-
B. Supervisory, Clerical & Production	1,642.78	708.15	2,568.81	2,909.55
- Wages (includes Allowances)	1,642.78	383.80	2,568.81	2,909.55
- Pension Fund Contributions	-	161.87	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	162.48	-	-
Utilities (Electricity, Water & Telephones)	376.00	401.20	403.24	421.19
Repairs & Maintenance	127.06	145.21	154.71	201.57
Rental - Buildings	65.59	52.23	43.40	40.19
Rental - Equipment	0.48	1.29	6.22	1.08
Bank Charges & Interest	4.81	6.39	4.68	6.22
Depreciation	194.72	212.21	179.30	244.91
Training Costs *	768.52	2,498.30	734.83	851.03
Taxes (Other than Income Tax)	1.09	0.72	1.12	1.23
Facilities & Other Operational Costs	645.35	798.68	756.53	884.09
Subventions	745.36	831.54	844.64	387.87
TOTAL	4,571.76	5,837.82	5,697.48	5,948.93
<i>* Includes compensation for personnel directly involved in training</i>				
CAPITAL EXPENDITURE				
Land & Buildings	12.00	61.32	26.00	118.45
Motor Vehicles	0.33	8.00	-	12.00
Furniture & Computer Equipment	153.54	209.79	152.47	263.31
Library Books & Facilities	(3.26)	-	-	-
TOTAL	162.61	279.11	178.47	393.76

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Net fixed asset	1,942.41	1,949.26	2,093.98
Pension plan asset	1,396.21	1,662.13	1,740.34
Loans receivable	3.36	19.13	19.70
Investments	356.93	367.00	367.00
Intangible Assets	15.79	8.10	12.22
	3,714.70	4,005.62	4,233.24
Current Assets			
Biological assets - livestock	23.42	24.59	25.82
Inventories	78.42	80.99	83.42
Receivables, prepayments and deposits	245.89	230.09	241.59
Taxation recoverable	164.79	187.83	193.47
Cash at bank and short-term investments	1,455.32	1,687.74	1,568.92
	1,967.84	2,211.24	2,113.22
Total Assets	5,682.54	6,216.86	6,346.46
Financing and Liabilities			
Financing			
Accumulated HEART Fund	3,633.92	4,251.42	4,281.91
	3,633.92	4,251.42	4,281.91
Non Current Liabilities			
Employee Benefit Obligation	229.15	259.15	289.15
Deferred Taxation	413.10	413.09	413.10
	642.25	672.24	702.25
Current Liabilities			
Accounts payable and accruals	1,003.35	945.25	1,007.05
Tax liabilities	306.18	336.80	343.53
Due to other agencies	11.32	11.15	11.71
	1,406.37	1,293.20	1,362.29
Total Financing and Liabilities	5,682.54	6,216.86	6,346.46

Housing Agency of Jamaica Limited

The HAJ was incorporated on a change of name from the National Housing Development Corporation on September 11, 2008. Along with the name change were the creations of new vision and mission statements, strategies for the repositioning of the organization.

The Agency's vision is to be an effective, financially viable and environmentally responsible housing solution facilitator and provider by 2013; and to fulfil this mission by facilitating and providing quality, affordable shelter solutions with security of tenure.

The Agency currently has a staff complement of 118

Profit and Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	250.76	232.57	227.56
Interest income from other loans	2.13	1.90	1.69
Sub-Total	252.89	234.47	229.25
Fees and Interest on mortgage loans	94.76	90.44	85.64
Net income from lending and borrowing	158.13	144.03	143.61
Sale of houses/land	791.34	1,586.19	3,269.25
Cost of sales	298.78	1,276.05	2,587.93
Net profit on sale of properties	492.56	310.14	681.32
Share of Joint Venture Profit	-	2.00	-
Profit on Closed Operation Pride Projects	-	43.65	-
Other income:			
Interest income from cash resources	21.14	19.32	38.12
Fees - Mortgages	0.92	0.20	0.49
- Management	-	19.41	23.57
Miscellaneous Income	54.19	16.28	26.91
Stabilization fund realized	-	88.69	-
Total Other Income	76.25	189.55	89.09
Total Income	726.94	643.72	914.02
OPERATING EXPENSES			
Administration and other expenses	459.44	493.50	552.21
Impairment losses	(90.03)	35.63	32.40
Maintenance on sewage plants	-	4.42	4.42
Impairment loss on Pride Projects	160.58	48.49	33.60
Total Operating Expenses	529.99	582.04	622.63
Net Profit/(Loss) for the year	196.95	61.68	291.39

\$m				
Statement 'A' Flow of Funds	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	821.70	838.78	734.16	1,149.65
2 Current Expenses	(624.75)	(665.36)	(672.48)	(708.26)
3 Current Balance	196.95	173.42	61.68	441.39
4 Adjustments	14.88	104.31	402.49	105.17
Change in Accounts Receivable/Payable	(165.57)	(5.59)	312.75	49.25
Items not requiring outlay of cash:				
Depreciation	7.04	18.02	14.36	22.32
Other Non-Cash Items	173.41	91.88	75.38	33.60
Prior Year Adjustment	-	-	-	-
5 Operating Balance	211.83	277.73	464.17	546.56
6 Capital Account	(153.61)	(835.31)	(417.65)	(2,653.31)
Revenue	451.06	366.89	27.81	967.54
Expenditure	(604.17)	(251.07)	(565.91)	(3,332.91)
Investment	(0.50)	(348.39)	120.45	(287.94)
Change in Inventory	-	(602.74)	-	-
7 Transfers from Government	14.38	-	-	1,500.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	14.38	-	-	1,500.00
8 Transfers to Government	-	-	19.25	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	19.25	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	72.60	(557.58)	65.77	(606.75)
10 FINANCING (11+15)	(72.60)	557.58	(65.77)	606.75
11 Total Foreign (12+13+14)	(31.18)	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(31.18)	-	-	-
Long Term:	(31.18)	-	-	-
Disbursement	-	-	-	-
Amortisation	(31.18)	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(41.42)	557.58	(65.77)	606.75
16 Banking System	(61.77)	97.74	(103.68)	(1,017.10)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(61.77)	97.74	(103.68)	(1,017.10)
17 Non-Banks (Change)	-	463.75	-	-
18 Other - including PRIDE Fund (Change)	20.35	(3.91)	37.91	1,623.85

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Sales	791.34	2,189.66	1,586.19	3,269.25
Cost of Sales	(298.78)	(1,629.56)	(1,276.05)	(2,587.94)
Margin on Sales	492.56	560.10	310.14	681.31
Interest Income - Other Mortgages	250.76	198.13	232.57	227.56
Interest Income - Pride Mortgages	-	-	45.65	-
Interest Income - Loans	2.13	2.68	1.90	1.69
Investment Income	21.14	26.77	19.32	38.12
Joint Venture Income	-	-	88.70	-
Management Fees	-	1.20	19.41	23.57
Other Income	55.11	49.90	16.47	177.40
TOTAL	821.70	838.78	734.16	1,149.65
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	335.60	316.29	336.00	367.87
- Salaries	335.60	198.78	265.23	283.22
- Pension Fund Contributions	-	15.20	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	102.31	70.77	84.65
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Interest and Fees paid on Long-Term Liabilities	94.77	93.04	90.44	85.64
Project Expenses	-	5.40	-	-
Bad Debt/Provision for Loss on PRIDE	70.54	78.00	84.12	66.00
Depreciation	7.04	18.02	14.36	22.32
Legal and Other Professional Fees	14.60	9.40	11.50	6.71
Bank and Other Finance Charges	1.36	9.00	6.54	12.83
Marketing, Public Relations & Research	4.97	9.44	9.54	16.50
Motor Vehicle Expenses and Travel	14.78	17.12	10.62	18.42
Rent & Maintenance and Electricity	41.91	41.70	40.79	44.41
Telephone	10.41	11.50	9.08	10.02
Other	28.77	56.45	59.49	57.54
TOTAL	624.75	665.36	672.48	708.26
CAPITAL REVENUE				
Purchasers' Deposits	-	104.47	12.50	553.41
Provident Society Deposits	215.14	14.40	352.49	206.55
Principal Repayment Mortgage Loans	112.09	248.02	231.41	207.58
Other	123.83	-	136.39	-
TOTAL	451.06	366.89	27.81	967.54
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	2.05	19.51	18.31	28.50
Advances to Operation PRIDE	48.58	120.00	(219.04)	-
Other Loans, Public and Private	553.54	-	766.64	1,654.41
Other	-	-	-	150.00
Project Financing	-	111.56	-	1,500.00
TOTAL	604.17	251.07	565.91	3,332.91
INVESTMENT				
Land for Development	0.50	(348.39)	(120.45)	287.94
TOTAL	0.50	(348.39)	(120.45)	287.94

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Assets			
Cash & Investments	198.34	302.01	1,319.12
Resale Agreements	-	-	-
Receivables & Prepayments	294.04	47.49	47.49
Receivables - MOFP	82.69	-	-
Loans			
- Mortgages	2,265.69	2,004.68	1,797.10
- Staff Loans	32.99	26.25	25.19
Operation PRIDE loans	3,193.82	2,926.30	2,892.70
Other Development Projects	650.07	1,417.35	3,071.77
Chinese Cluster Expenditure	-	600.00	2,700.00
Taxation Recoverable	60.51	41.26	50.79
Investment	0.24	0.24	0.24
Lands Held and Development	215.71	2,213.90	1,925.96
Fixed Assets - Net	63.65	67.61	73.79
Total Assets	7,057.75	9,647.09	13,904.15
Liabilities and Shareholders Equity			
Liabilities			
Accounts Payable & Accruals	581.20	665.81	714.01
Brownfield Deposits	-	2,159.26	2,365.81
Purchasers' Deposits	316.20	328.70	882.11
Deferred Income	218.86	355.25	355.25
Provident Societies Deposits	2,511.75	-	-
Long-Term Loans	3,095.75	3,883.14	7,040.64
	6,723.76	7,392.16	11,357.82
Net Assets	333.99	2,254.93	2,546.33
Shareholders' Equity			
Retained Profit b/f	(1,330.65)	(1,133.70)	(1,249.27)
Reserve Fund	181.18	162.05	339.31
Recapitalization Reserve	-	1,878.39	1,878.39
Fair Value Reserve	-	0.08	0.08
Capital Reserves	1,286.51	1,286.43	1,286.43
Current Year's Profit/(Loss)	196.95	61.68	291.39
	333.99	2,254.93	2,546.33
Total Liabilities	7,057.75	9,647.09	13,904.15

Jamaica Mortgage Bank

The Jamaica Mortgage Bank (JMB) was established on June 2, 1971, as a private limited liability company under the Companies Act of 1965, and 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 economic growth and environmentally acceptable residential housing solutions, 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.

JMB intends to continue to support the social and infrastructural development of the country. Accordingly, the Bank plans to disburse \$912.65 million in loan funds to the housing sector. This should be facilitated by reflows of \$664.83 million, as well as encashment of investments to finance the construction of 668 housing units throughout the Island.

The staff complement of the Bank is expected to remain at twenty six (26) employees.

Operating Statement \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
REVENUE			
Interest from Loans & Mortgages	160.66	160.00	228.13
Interest from Deposits	28.93	-	-
Interest from Other Investments	159.08	64.95	54.84
Sale of Property	-	300.00	377.85
Other	6.50	171.45	24.38
TOTAL	355.16	696.40	685.20
EXPENSES			
Staff Emoluments	79.90	77.56	82.45
Depreciation	4.85	4.68	9.02
Bad Debt Provision/Loan loss	275.33	-	-
Other Administrative & General Expenses	45.68	127.85	112.27
Finance Costs:			
Interest on Loans	6.04	2.62	2.57
Interest on Bonds	256.21	143.46	136.38
TOTAL	668.01	356.16	342.68
Net Profit for the Year	(312.85)	340.23	342.52

Statement 'A' Flow of Funds	\$m			
	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	355.16	398.69	696.40	685.20
2 Current Expenses	(668.01)	(346.29)	(356.16)	(342.68)
3 Current Balance	(312.85)	52.40	340.24	342.52
4 Adjustments	245.52	(37.48)	(188.43)	(80.29)
Change in Accounts Receivable/Payable	60.12	226.42	(162.57)	(128.43)
Items not requiring outlay of cash:				
Depreciation	4.85	9.35	4.68	9.02
Other Non-Cash Items	180.55	(273.25)	(30.54)	39.12
Prior Year Adjustment				
5 Operating Balance	(67.33)	14.92	151.81	262.23
6 Capital Account	0.93	(6.65)	(5.48)	(31.61)
Revenue	3.13	-		
Expenditure	(2.19)	(6.65)	(5.48)	(31.61)
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)	(66.40)	8.27	146.33	230.62
10 FINANCING (11+15)	66.40	(8.27)	(146.33)	(230.62)
11 Total Foreign (12+13+14)	(4.80)	(4.84)	(2.18)	(11.88)
12 Government Guaranteed Loans	(4.80)	(4.84)	(2.18)	(11.88)
Disbursement				
Amortization	(4.80)	(4.84)	(2.18)	(11.88)
13 Direct Loans		-		
Long Term:				
Disbursement				
Amortisation				
Short Term:				
Change in Trade Credits				
14 Change in Deposits Abroad		-		
15 Total Domestic (16+17+18)	71.21	(3.43)	(144.16)	(218.74)
16 Banking System	(31.59)	(16.34)	23.99	(8.68)
Loans (Change)				
Overdraft (Change)				
Deposits (Change)	(31.59)	(16.34)	23.99	(8.68)
17 Non-Banks (Change)	-		-	-
18 Other (Change)	102.80	12.91	(168.15)	(210.06)

Details of Revenue and Expenditure	Actual	Original	Estimated	Projected
CURRENT REVENUE	2009/10	2010/11	2010/11	2011/12
Interest on Fixed Deposits	28.93	-	-	-
Interest on Investments	159.08	129.90	64.95	54.84
Interest on Loans & Mortgage	160.66	177.78	160.00	228.13
Other Income	6.50	91.01	471.45	402.23
TOTAL	355.16	398.69	696.40	685.20
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	37.23	38.14	35.83	36.04
- Salaries	30.47	33.37	29.13	31.60
- Pension Fund Contributions	1.27	2.17	1.41	1.83
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.50	2.60	5.30	2.61
B. Supervisory, Clerical & Production	42.67	47.10	41.73	46.41
- Wages	34.88	34.83	28.62	33.85
- Pension Fund Contributions	1.93	2.06	1.95	1.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.85	10.21	11.16	10.80
Utilities (Electricity, Water & Telephones)	-	6.18	6.04	6.80
Repairs & Maintenance	-	3.60	1.29	2.50
Loan Loss	275.33	-	-	-
Interest	6.04	2.72	2.62	2.57
Depreciation	4.85	9.35	4.68	9.02
Interest on JMB Bonds	256.21	205.97	143.46	136.38
Other	45.68	33.23	120.51	102.97
TOTAL	668.01	346.29	356.16	342.68
CAPITAL EXPENDITURE				
Motor Vehicles				
Furniture, Fixtures and Equipment	2.19	5.05	2.43	18.72
Building Improvement		1.60	3.05	12.89
TOTAL	2.19	6.65	5.48	31.61

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Cash & Bank	33.29	9.30	17.99
Accounts Receivable	134.56	662.43	940.27
Income Tax Recoverable	182.97	-	-
Investments	713.52	1,114.13	432.01
Loans Receivable	1,505.05	1,710.75	2,188.44
Secondary Market	-	-	250.00
Sinking Fund Investments	297.78	362.86	542.86
Interest in Subsidiary	136.04	135.97	-
Mortgage - HAJ	-	-	190.00
Employee Benefits Asset	30.81	30.81	30.81
Property, Plant and Equipment	53.46	54.27	87.74
Land held for Development and Resale	146.64	818.27	612.76
Total Assets	3,234.11	4,898.78	5,292.87
LIABILITIES AND SHAREHOLDER'S EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	193.40	13.14	26.59
Bonds Payable	1,500.00	2,000.00	2,000.00
Loans Payable to Ministry of Finance	22.76	20.58	8.71
Other Loans Payable	-	138.85	138.85
Provisions for Losses	-	868.02	918.02
Total Liabilities	1,716.16	3,040.60	3,092.17
SHAREHOLDER'S EQUITY			
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	177.87	518.10	860.62
	1,517.95	1,858.18	2,200.70
	3,234.11	4,898.78	5,292.87

National Water Commission

The National Water Commission (NWC) was established under the National Water (Amendment Act) of 1980. The Commission is a statutory organization charged with the responsibility of providing potable water and wastewater services for the residents of Jamaica. NWC's mandate is aimed at expanding major and minor water supply systems in addition to providing the highest quality of potable water and related services that impact positively on Jamaica's national development objectives.

The Commission is the largest provider of potable water and sewerage services in Jamaica, producing more than 90% of the island's total potable water supply from a network of more than 160 underground wells, over 116 river and 147 spring sources. A total of 460 water supply systems are currently in operation to process and distribute the water produced by the NWC. The mandate to provide Jamaica with potable water and wastewater services at established standards is very involved complex and a costly venture for the entity. This has resulted in the Commission utilizing various intervention strategies and modalities to expand water supply services, meet regulatory requirements and maintain a high standard of product quality and service delivery.

The Commission's staff complement is forecast at 2,106 employees for the year.

Profit and Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Operating Income	14,121.48	15,166.27	18,800.63
Interest Income	53.43	69.89	58.84
Project Management Fees	41.21	1.71	-
Deferred Income	-	554.33	555.60
Gain on disposal of fixed assets	11.12	-	-
Amortisation of Capital Grants	553.13	-	-
Other Income	215.34	253.81	308.99
Total Income	14,995.71	16,046.01	19,724.06
Expenses:			
Operating Expenses	15,083.94	12,823.49	14,976.97
Bank Interest	9.63	68.87	66.08
Loan Interest	554.45	525.92	757.26
Lease Interest	23.89	-	-
Depreciation	2,672.19	2,780.49	2,905.79
Foreign Exchange Gain/(Loss)	145.86	(248.33)	169.24
Service Costs	-	1,496.10	1,588.21
Incentive Scheme	-	43.95	41.40
Stock Take Adjustments	-	(6.13)	-
Total Expenses	18,489.96	17,484.36	20,504.95
Net loss for the year after tax	(3,494.25)	(1,438.35)	(780.89)

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue (<i>Includes OUR k-Factor</i>)	14,995.71	18,974.22	16,046.01	19,724.06
2 Current Expenses	(17,729.41)	(19,025.48)	(17,484.37)	(20,504.95)
3 Current Balance	(2,733.70)	(51.26)	(1,438.36)	(780.89)
4 Adjustments	3,256.62	4,219.95	2,442.66	4,082.11
Change in Accounts Receivable/Payable	476.50	193.38	(1,047.32)	(16.54)
Items not requiring outlay of cash:				
Depreciation	2,672.19	2,793.54	2,780.49	2,905.79
Other Non-Cash Items	107.93	1,233.03	709.49	1,192.86
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	522.92	4,168.69	1,004.30	3,301.22
6 Capital Account	(4,435.13)	(7,481.75)	(6,402.50)	(10,367.85)
Revenue	17.68	-	-	-
Expenditure (<i>Includes OUR k - Factor</i>)	(4,783.25)	(7,531.75)	(6,370.11)	(10,297.60)
Investment	-	-	-	-
Change in Inventory	330.44	50.00	(32.39)	(70.25)
7 Transfers from Government	1,198.75	1,555.00	1,716.60	870.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,198.75	1,555.00	1,716.60	870.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(2,713.46)	(1,758.06)	(3,681.60)	(6,196.63)
10 FINANCING (11+15)	2,713.46	1,758.06	3,681.60	6,196.63
11 Total Foreign (12+13+14)	3,230.18	2,066.74	4,503.61	3,662.63
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
13 Direct Loans	3,230.18	2,066.74	4,503.61	3,662.63
Long Term:	3,230.18	2,066.74	4,503.61	3,662.63
Disbursement	5,117.34	7,658.26	6,721.43	7,441.29
Amortisation	(1,887.16)	(5,591.52)	(2,217.82)	(3,778.66)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(516.72)	(308.68)	(822.01)	2,534.00
16 Banking System	(507.82)	(188.68)	774.86	2,964.00
Loans (Change)	-	(265.00)	275.00	2,910.00
Overdraft (Change)	(113.40)	-	-	-
Deposits (Change)	(394.42)	76.32	499.86	54.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(8.90)	(120.00)	(1,596.87)	(430.00)

\$m

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Water	9,379.02	12,649.43	9,851.19	13,715.23
Sewerage	2,604.04	3,027.62	2,936.23	3,128.01
Service Charges	1,723.34	1,957.06	2,066.92	2,115.52
Other	1,289.31	1,340.11	1,191.67	765.30
TOTAL	14,995.71	18,974.22	16,046.01	19,724.06
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	6,107.70	5,451.02	5,947.12	6,067.86
- Wages	6,107.70	5,451.02	5,947.12	6,067.86
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity & Telephones)	4,331.54	4,343.96	3,994.38	5,079.97
Repairs & Maintenance	1,060.82	1,174.84	1,270.12	1,572.26
Rental - Buildings and equipment	306.73	487.10	199.06	206.77
Cost of Production & related expenses	2,662.46	4,128.03	2,698.39	3,848.96
Interest	587.97	646.99	594.81	823.34
Depreciation	2,672.19	2,793.54	2,780.49	2,905.79
Taxes (Other than Income Tax)	-	-	-	-
Other	-	-	-	-
TOTAL	17,729.41	19,025.48	17,484.37	20,504.95
CAPITAL EXPENDITURE				
KMA Water Supply & Rehabilitation Project	854.27	1,555.00	-	870.00
Kgn Water and Sanitation Proj.(Phase 2-27 facilities)	-	110.62	-	174.60
Kgn Water and Sanitation Proj.(Phase 1-Mona,Hope etc)	-	-	-	803.10
Kgn Water and Sanitation Proj.(Phase 3-KSA NRW Reduction	-	-	-	174.60
In-house/K-Factor Projects	-	897.00	-	3,491.60
Corporate Fixed Assets/Engineering Projects	-	291.70	-	-
Motor Vehicle Purchase/Lease Financing	-	177.43	-	-
Jamaica Water Supply Improvement Proj. (Category A)	2,413.21	4,500.00	-	1,856.70
Jamaica water supply improvement Proj. (Category B)	-	-	-	2,550.80
Mandeville water supply and NRW	-	-	-	87.50
harbour view sewerage project	-	-	-	201.90
Montego Bay Sewerage -North Gully	249.28	-	-	-
Other Projects	1,266.49	-	6,370.11	221.00
TOTAL	4,783.25	7,531.75	6,370.11	10,297.60

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Property, Plant and Equipment	23,896.62	22,161.07	19,813.82
Deferred Tax Asset	1,949.59	1,949.59	1,949.59
Construction-Work-in-Progress	6,852.56	12,177.73	29,045.82
Medium/Long-term Investments	626.47	2,198.85	2,652.76
	33,325.24	38,487.24	53,461.99
Current Assets			
Cash & Bank Balances	488.77	245.44	191.44
Customers' Accounts Receivable	2,135.85	3,384.71	3,311.89
Short Term Investments	319.44	31.89	31.89
Inventory	1,071.24	1,103.63	1,173.88
Other Receivables & Prepayments	293.45	598.55	589.56
	4,308.75	5,364.22	5,298.66
Current Liabilities			
Bank Loan & Overdraft	531.46	450.44	450.44
Deposits & Retentions	141.15	55.25	55.25
Trade / Other Accounts Payable	3,125.78	3,718.32	3,619.96
Current Maturities of Long-term Liabilities	786.15	949.59	949.59
Current Maturities of Long-term Finance Leases	20.62	77.32	86.64
Taxation Payable	163.50	163.50	163.50
	4,768.66	5,414.42	5,325.38
Net Current Assets	(459.91)	(50.20)	(26.72)
Net Assets/(Liabilities)	32,865.33	38,437.04	53,435.27
Financed by:			
Reserves			
Capital Reserves	63.98	63.98	63.98
Scholarship Reserves	0.05	0.05	0.05
Revaluation Reserves	15,613.62	15,613.62	15,613.62
Investment Revaluation Reserves	(48.26)	(48.26)	(48.26)
Accumulated Deficit	(11,330.77)	(12,769.12)	(13,550.02)
	4,298.62	2,860.27	2,079.37
Non-Current Liabilities			
Deferred Income	6,902.24	8,064.50	9,271.90
Long-Term Liabilities	8,188.79	11,257.55	24,304.02
Long-term Finance Lease	102.28	235.75	172.78
K-Factor Fund Capital	1,392.12	2,541.61	2,541.61
Employee Benefit Obligations	11,981.28	13,477.39	15,065.59
	28,566.71	35,576.80	51,355.90
Total Equity and Liabilities	32,865.33	38,437.07	53,435.27

Airports Authority of Jamaica

The Airports Authority of Jamaica (AAJ) was established under the Airports Authority Act of 1974, to manage and operate both the Norman Manley International Airport (NMIA) and the Sangster International Airport (SIA). AAJ also has responsibility for the Tinson Pen, Negril, Ken Jones Aerodromes, as well as the new international port of entry (Ian Flemming Airport). The Authority continues to have oversight and contract administration responsibilities for the 30-year concession agreements with the NMIA Airports Limited (NMIAL) and Montego Bay Jamaica Airports Limited. However, the Entity is more involved in the day to day operations of NMIA via NMIAL (which is a subsidiary) and this is expected to continue until that facility is privatised. AAJ also undertakes long-term planning and development of the airports and advises the Government on air transportation policy issues.

Completion of Phase 1A of the Capital Development Programme at NMIA is expected to be achieved by September 2011, while Phase 1B should begin in July 2011. A total of \$515.85 million is expected to be expended for the CDP, which should be financed from flows to the Airport Improvement Fund (\$176 million), as well as the authority's internal resources. The Authority will also continue its focus on increasing its non-aeronautical revenue, in line with the operations of modern airports.

AAJ plans to maintain a staff complement of 186 persons during the year.

Operating Statement \$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Aeronautical Revenue	965.72	892.73	1,048.34
Non-Aeronautical Revenue (excludes MBJ concession fees)	1,109.01	1,003.54	1,112.85
Other Non-Aeronautical Revenue (WLU Concession Fees - MBJ)	737.60	689.86	704.99
Foreign Exchange Gain	4.51	408.00	-
Other	502.86	698.20	681.03
Total Income	3,468.71	3,770.82	3,592.27
Expenses:			
Salaries and Wages	404.60	404.87	400.90
Benefits and Allowances	236.28	226.36	220.55
Loan Interest	591.64	370.52	373.59
Security Costs	253.40	281.51	274.78
Utilities	356.11	389.80	404.55
Insurance	129.17	139.28	165.76
Equipment Rental	37.21	39.78	39.12
Depreciation	509.32	637.55	653.49
Other Expenses	533.22	593.45	670.30
Total Expenses	3,050.95	3,083.12	3,203.04
Profit before Taxation	417.76	687.70	389.23
Taxation	-	191.61	190.25
Net Profit	417.76	496.09	198.98

\$m

Statement 'A' Flow of Funds	Draft			
	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	3,468.71	4,103.52	3,770.82	3,592.27
2 Current Expenses	(3,050.95)	(2,836.71)	(3,083.12)	(3,203.04)
3 Current Balance	417.76	1,266.82	687.70	389.23
4 Adjustments	169.21	462.61	73.51	775.07
Change in Accounts Receivable/Payable	(213.29)	136.50	(86.09)	162.77
Items not requiring outlay of cash:	-	-	-	-
Depreciation	509.30	626.60	637.60	653.50
Other Non-Cash Items	(126.80)	(300.49)	(478.00)	(41.20)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	586.97	1,729.43	761.21	1,164.30
6 Capital Account	(918.87)	(1,584.83)	(1,530.07)	(809.48)
Revenue	-	107.17	-	-
Expenditure	(934.07)	(1,692.00)	(1,530.57)	(809.48)
Investment	-	-	0.50	-
Change in Inventory	15.20	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(495.60)	(138.60)	(28.66)	(207.37)
Dividend	-	(22.60)	(28.66)	(17.17)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(116.00)	-	(190.20)
Other	(495.60)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(827.50)	6.00	(797.52)	147.45
10 FINANCING (11+15)	827.50	(6.00)	797.52	(147.45)
11 Total Foreign (12+13+14)	3,558.30	-	1,720.40	(54.40)
12 Government Guaranteed Loans	3,558.30	-	1,720.40	(54.40)
Disbursement	3,558.30	-	1,720.40	-
Amortization	-	-	-	(54.40)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Short Term:	-	-	-	-
-	-	-	-	-
-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(2,730.80)	(6.00)	(922.88)	(93.05)
16 Banking System	(3,468.60)	(693.10)	1,033.12	(10.70)
Loans (Change)	-	-	(2,685.20)	-
Overdraft (Change)	(3,468.60)	(693.10)	3,718.32	(10.70)
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	1,181.00	747.55	(123.10)	3.70
18 Other (Change)	(443.20)	(60.45)	(1,832.90)	(86.05)

Details of Revenue and Expenditure

	Draft			
	Audit	Original	Estimated	Projected
CURRENT REVENUE	2009/10	2010/11	2010/11	2011/12
Landing Fees	250.11	258.25	231.29	252.21
Terminal Fees	525.20	547.01	486.90	514.78
WLU Concession Fees (MBJ)	737.60	674.30	689.86	704.99
Security Fees	99.45	103.61	91.48	193.64
Space Rental	95.97	98.45	87.06	88.42
Concession Fees	531.61	541.69	488.15	570.75
Car Parks	52.57	65.54	50.26	61.85
Common Use Passenger Processing (CUPP) Fees	204.31	216.87	198.36	206.47
Airport Improvement Fund	407.31	-	514.71	497.54
Foreign Exchange Gain	4.51	-	408.00	-
Other Income	560.07	1,597.80	524.75	501.62
TOTAL	3,468.71	4,103.52	3,770.82	3,592.27
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	168.41	150.81	147.87	148.69
- Salaries	104.92	87.26	90.95	91.24
- Pension Fund Contributions	0.70	0.37	0.37	0.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	62.79	63.18	56.55	57.08
B. Supervisory, Clerical & Production	472.47	484.68	483.36	472.76
- Wages	299.68	250.23	313.92	309.66
- Pension Fund Contributions	10.30	10.80	9.72	9.86
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	162.49	223.65	159.72	153.24
Utilities(Electricity, Water & Telephones)	356.11	402.08	389.80	404.55
Repairs & Maintenance	167.06	252.34	192.34	207.22
Rental - Buildings	0.04	-	0.39	0.20
Rental - Equipment	37.21	44.78	39.78	39.12
Fuel	17.24	27.37	21.28	22.79
Insurance	129.17	156.90	139.28	165.76
Other	556.57	192.08	622.79	673.10
Interest	591.64	393.79	370.52	373.59
Depreciation	509.32	626.56	637.55	653.49
Bad Debt	40.45	31.85	32.17	35.60
Taxes (other than income tax)	5.26	73.47	5.99	6.17
TOTAL	3,050.95	2,836.71	3,083.12	3,203.04
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA Phases 1A	695.50	1,461.28	1,035.61	339.70
NMIA Phase 1B	-	-	-	176.15
Aerodromes	206.80	-	180.47	85.51
Other Fixed Asset Costs	2.63	186.79	275.12	162.27
PEU Administration	29.14	43.93	39.37	45.85
TOTAL	934.07	1,692.00	1,530.57	809.48

Balance Sheet
\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
<i>Current Assets</i>			
Cash	3,833.23	93.27	104.00
Deposits	1,122.47	1,245.55	1,241.89
Accounts Receivable - Trade	1,068.37	954.28	991.37
Provision for Bad Debts	(368.41)	(400.58)	(436.18)
Other receivables and Prepayments	120.30	120.30	120.30
Intercompany Balances	226.71	288.95	306.14
Inventories	23.07	23.07	23.07
	6,025.74	2,324.84	2,350.59
<i>Current Liabilities</i>			
Bank Overdraft	30.22	8.58	8.58
Accounts Payable, Accruals & Charges	373.78	394.54	505.97
Deferred Income	36.25	64.91	53.42
Loan Interest Payable	544.86	626.13	732.87
Intercompany Balance	44.07	44.07	44.07
	1,029.18	1,138.23	1,344.91
Net Current Assets	4,996.56	1,186.61	1,005.68
<i>Other Assets</i>			
Investment - NMIA Airports Limited	(206.24)	(259.37)	(325.22)
Investment - Other	0.65	0.11	86.11
Long-Term Receivables	2,495.46	-	-
Property, Plant and Equipment	11,891.33	12,784.36	12,940.35
	14,181.20	12,525.10	12,701.24
Total Asset	19,177.76	13,711.71	13,706.92
<i>Shareholders' Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	316.98	297.97	278.97
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	1,345.29	1,180.81	1,016.32
Accumulated Surplus	2,880.82	3,348.25	3,530.06
	4,618.79	4,902.73	4,901.05
<i>Non-Current Liabilities</i>			
Employee Benefit Obligation	123.46	123.46	123.46
Deferred Tax Liabilities	14,435.51	8,685.52	8,682.41
Total Equity	19,177.76	13,711.71	13,706.92

Jamaica Urban Transit Company Limited

The Jamaica Urban Transit Company (JUTC) Limited was incorporated on July 13, 1998, as a 100% government owned company. The entity is mandated to provide safe, reliable, modern, professional, efficient, and cost effective transportation service within the Kingston Metropolitan Transport Region (KMTR). The company operates as an independent passenger service and is supported by the Transport Authority's (TA) role as legislator and regulator of the transport system in Jamaica.

There are 5 franchise areas within the KMTR, namely Eastern, Spanish Town, Papine, Portmore and Northern. JUTC has three depots (Twickenham, Portmore, and Rockfort), and a service centre at Lyndhurst Road, with a fleet size of approximately 500 buses (400 operational). The company utilizes the Half-Way-Tree Transport Centre as the transfer point for passengers destined for the City, Papine, Cross Road, and New Kingston areas and the Down Town Transport Centre for routes between Portmore to Kingston and Rockfort/Harbour View to Kingston.

Staff complement is projected at 1,939 (2010/11 – 1,659)

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income			
Fares	2,002.11	2,507.54	3,652.81
Charters & Other	192.28	184.99	256.11
Total Income	2,194.39	2,692.53	3,908.92
Operating Expenses			
Staff cost	1,458.67	1,474.23	1,651.85
Insurance	95.00	92.34	92.73
Security	68.75	46.32	54.66
Utilities	52.26	50.98	51.90
Fuel	767.38	931.11	1,533.15
Smart Card Discount	30.93	36.42	96.46
Repairs & Maintenance - Buses	325.98	333.84	591.46
- Depot	7.43	15.22	22.07
Tyres	90.91	94.21	179.63
Damages to third party	37.52	60.00	120.00
Engineering & technical services	-	-	179.64
HWT Transport Centre	97.05	177.95	225.39
Toll Charges	82.24	91.81	173.84
Other	1,224.55	90.34	126.41
Total Operating Expenses	4,338.67	3,494.77	5,099.19
Operating Loss	(2,144.28)	(802.24)	(1,190.27)
Administrative Expenses	301.35	125.55	156.26
Bank Charges & Interests	123.14	136.40	121.30
Depreciation	475.36	554.15	957.03
Operating Profit/(Loss)	(3,044.13)	(1,618.34)	(2,424.86)
Grant	883.21	992.00	450.00
Surplus/(Loss) from Operation	(2,160.92)	(626.34)	(1,974.86)

\$m

Statement 'A' Flow of Funds	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	2,194.39	3,988.83	2,692.53	3,908.92
2 Current Expenses	(5,238.52)	(5,368.64)	(4,310.87)	(6,333.33)
3 Current Balance	(3,044.13)	(1,379.81)	(1,618.34)	(2,424.41)
4 Adjustments	2,865.07	776.08	1,061.09	1,922.13
Change in Accounts Receivable/Payable	1,494.94	(51.85)	433.31	966.70
Items not requiring outlay of cash:				
Depreciation	475.36	779.47	554.15	957.03
Other Non-Cash Items	894.77	48.46	73.63	(1.60)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(179.06)	(603.73)	(557.25)	(502.28)
6 Capital Account	(1,491.65)	(3,593.57)	(6,243.47)	(118.23)
Revenue	-	-	-	-
Expenditure	(1,528.72)	(3,593.57)	(6,033.58)	(238.77)
Investment	-	-	-	-
Change in Inventory	37.07	-	(209.89)	120.54
7 Transfers from Government	1,514.76	4,050.00	6,904.05	450.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,514.76	4,050.00	6,904.05	450.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(155.95)	(147.30)	103.33	(170.51)
10 FINANCING (11+15)	155.95	147.30	(103.33)	170.51
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)	155.95	147.30	(103.33)	170.51
16 Banking System	140.16	147.30	(3.01)	(9.16)
Loans (Change)	275.00	-	(3.00)	-
Overdraft (Change)	(161.11)	147.30	-	-
Deposits (Change)	26.27	-	(0.01)	(9.16)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	15.79	-	(100.32)	179.67

\$m

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Fare Income	1,921.21	3,775.71	2,507.54	3,652.81
Charters	78.79	100.00	99.84	115.06
Advertsing Income	13.76	40.89	2.86	72.13
Sub-Licence	91.14	60.23	75.86	61.92
Other Income	89.49	12.00	6.43	7.00
TOTAL	2,194.39	3,988.83	2,692.53	3,908.92
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,458.67	1,424.11	1,474.23	1,651.85
- Wages	1,458.67	1,287.37	1,474.23	1,651.85
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	136.74	-	-
Utilities(Electricity, Water & Telephones)	52.26	51.16	50.98	51.90
Repairs & Maintenance	336.38	565.08	349.06	613.53
Motor Vehicle Expenses	766.53	1,301.31	931.11	1,533.15
Legal & Professional Fees	90.91	128.98	94.21	179.63
Depreciation	475.36	779.48	554.15	957.03
Projects Expenses	94.88	153.20	92.34	92.73
Advertising, PR & Community Outreach	82.24	102.67	91.81	173.84
Other	1,881.29	862.65	672.98	1,079.67
TOTAL	5,238.52	5,368.64	4,310.87	6,333.33
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	73.66	53.90	121.57	42.97
Refurbishing/Acquisition of Buses	1,455.06	3,450.00	5,912.01	149.62
Relocation of Head Office	-	80.00	-	16.50
Other	-	9.67	-	7.00
TOTAL	1,528.72	3,593.57	6,033.58	238.77

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Assets			
Property, plant and equipment	6,407.34	11,726.78	11,199.16
Intangible assets	8.13	-	-
Interest in subsidiary	23.37	23.37	23.37
Investments	22.72	-	-
Total non-current assets	6,461.56	11,750.15	11,222.53
Current Assets			
Inventories	580.87	790.75	670.22
Taxation Recoverable	24.22	-	-
Accounts receivable and prepaid expenses	98.92	144.45	92.00
Investments	42.99	66.42	70.40
Cash and cash equivalents	14.91	-	5.18
	761.91	1,001.62	837.80
Total Assets	7,223.47	12,751.77	12,060.33
Shareholders' Net Deficit			
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	8,439.58	14,329.19	14,329.22
Accumulated deficit	(8,298.71)	(8,925.05)	(10,874.91)
Total shareholders fund	1,069.59	6,332.86	4,383.03
Liabilities			
Long-term debt	1,305.65	1,280.97	1,478.07
Total non-current liabilities	1,305.65	1,280.97	1,478.07
Bank overdraft	132.28	46.09	91.72
Bank loan	89.64	-	-
Due to subsidiary	32.27	18.97	15.48
Accounts payable and accrued charges	4,594.04	5,072.88	6,092.03
Total current liabilities	4,848.23	5,137.94	6,199.23
Shareholders' Net Deficit and Liabilities	7,223.47	12,751.77	12,060.33

National Road Operating and Constructing Company

The National Road Operating and Constructing Company Limited (NROCC) was incorporated on February 2, 1995 under the name National Road Conservation Company Limited, a private limited liability company domiciled in Jamaica. The Company changed its name to NROCC on May 22, 2000 and commenced operations in February 2002. The Company was established to oversee the design and development of a multi-lane tolled highway of 230 kilometres, linking Kingston in the South to Montego Bay and the important tourist resort centre at Ocho Rios in the north.

NROCC's strategic objectives include planning, designing, developing, operating and maintaining modern highway transportation routes Island-wide, with due regard to road user safety and environmental balance. The Company plans to undertake these activities through infrastructure growth as well as organizational and efficiency improvements. NROCC has been encountering huge challenges in financing its operations. However, consequent on the completion of the Mount Rosser Bypass in the third quarter of the budget year, the resulting revenue flows to the Company, should assist with financing its operations.

The Company plans to maintain a staff complement of thirteen (13) employees for the budget year.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue:			
Toll Revenues	-	-	516.00
Interest Income	825.95	28.33	8.60
Misc. Income	97.64	-	-
Total Sales	923.59	28.33	524.60
Operating Expenses			
Salaries & related costs	47.16	55.77	59.99
Professional Fees	32.36	32.07	36.21
Technical fees	31.15	38.94	42.83
Maintenance	0.86	0.35	0.37
Toll Road Subsidy	94.87	-	-
Relocation & Compensation costs	202.02	15.29	17.26
Depreciation	45.83	52.36	52.52
Other Operating Expenses	12.69	10.82	11.67
Finance Costs	2,490.63	2,796.43	3,030.58
Total Operating Expenses	2,957.57	3,002.03	3,251.43
Bond Inflation	839.88	886.54	948.60
Foreign Exchange loss	679.43	8.39	353.25
Total Expenses	4,476.88	3,896.96	4,553.28
Profit/(loss) Before Taxation	(3,553.29)	(3,868.63)	(4,028.68)
Taxation	389.89	-	-
Net Profit/(Loss)	(3,163.40)	(3,868.63)	(4,028.68)

\$m

Statement 'A' Flow of Funds	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	923.59	1,804.15	28.33	524.60
2 Current Expenses	(4,086.99)	(7,327.51)	(3,896.96)	(4,553.28)
3 Current Balance	(3,163.40)	(5,523.36)	(3,868.63)	(4,028.68)
4 Adjustments	(437.73)	3,063.48	(459.51)	1,514.32
Change in Accounts Receivable/Payable	(517.01)	822.02	(1,411.37)	155.36
Items not requiring outlay of cash:				
Depreciation	45.83	57.06	52.36	52.53
Other Non-Cash Items	33.45	2,184.40	899.50	1,306.43
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(3,601.13)	(2,459.88)	(4,328.14)	(2,514.36)
6 Capital Account	(3,814.15)	(1,690.00)	(188.89)	(1,905.18)
Revenue	-	-	-	-
Expenditure	(3,814.15)	(1,690.00)	(188.89)	(1,905.18)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	2,293.83	3,185.14	2,678.07	2,436.39
Loans	-	420.34	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,293.83	2,764.80	2,678.07	2,436.39
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(5,121.45)	(964.74)	(1,838.96)	(1,983.15)
10 FINANCING (11+15)	5,121.45	964.74	1,838.96	1,983.15
11 Total Foreign (12+13+14)	-	-	-	(21,277.00)
12 Government Guaranteed Loans	-	-	-	(21,277.00)
Disbursement	-	-	-	-
Amortization	-	-	-	(21,277.00)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	5,121.45	964.74	1,838.96	23,260.15
16 Banking System	6,045.09	(110.67)	(404.98)	(103.88)
Loans (Change)	6,040.96	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	4.13	(110.67)	(404.98)	(103.88)
17 Non-Banks (Change)	(97.48)	-	-	-
18 Other (Change)	(826.16)	1,075.41	2,243.94	23,364.03

\$m

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Toll Revenues	-	45.00	-	516.00
Interest on Investments	825.95	795.00	28.22	8.50
Interest on TJH Loan	-	945.24	-	-
Other	97.64	18.91	0.11	0.10
TOTAL	923.59	1,804.15	28.33	524.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	47.15	55.37	55.77	59.99
- Wages	42.79	46.07	45.75	49.41
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.36	9.30	10.02	10.58
Utilities(Electricity, Water & Telephones)	0.54	0.63	0.69	0.73
Repairs & Maintenance	0.86	-	-	-
Motor Vehicle Expenses	-	1.47	0.35	0.37
Legal & Professional Fees	63.51	45.62	71.01	79.04
Depreciation	45.83	57.06	52.36	52.53
Projects Expenses	4,009.94	7,124.24	3,691.36	4,332.44
Advertising, PR & Community Outreach	296.89	18.23	15.29	17.26
Other	(377.73)	24.89	10.13	10.92
TOTAL	4,086.99	7,327.51	3,896.96	4,553.28
CAPITAL EXPENDITURE				
Land,Road and Leasehold Property improvements	3,504.26	490.00	188.89	1,905.18
Office Furniture, Fixtures & Equipment	309.88	-	-	-
Computer Equipment	-	-	-	-
Motor Vehicle	-	-	-	-
Construction in Progress	0.01	1,200.00	-	-
TOTAL	3,814.15	1,690.00	188.89	1,905.18

Balance Sheet

	Audited \$M 2009/10	Estimated \$M 2010/11	Projected \$M 2011/12
ASSETS			
Non-current assets			
Fixed Assets	12,225.74	12,364.77	15,378.73
Loans receivable	12,263.51	-	-
Preference Shares - TJH	-	14,269.63	14,269.63
Deferred Tax Asset	31.14	(353.48)	(353.48)
	24,520.39	26,280.92	29,294.88
Current Assets			
Receivables and Prepayments	556.45	1,184.35	1,164.80
Cash and cash equivalents	170.91	607.03	710.90
Withholding tax	87.00	88.28	88.28
	814.36	1,879.66	1,963.98
TOTAL ASSETS	25,334.75	28,160.58	31,258.86
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	1.00	1.00	1.00
Inflation reserve	152.07	152.07	152.07
Fair value reserve	-	1,860.53	5,256.31
Accumulated deficit	(16,817.60)	(20,686.23)	(24,714.91)
Grant	-	4,971.89	7,408.28
	(16,664.53)	(13,700.74)	(11,897.25)
Non-current liability			
Long-Term Loans	40,785.88	40,961.76	42,282.83
Deferred Tax Liability	165.09	165.09	-
Current Liabilities			
Trade Accounts Payable	1,036.99	253.52	389.33
Short term loans	4.99	258.00	261.00
Taxation payable	6.33	222.95	222.95
	1,048.31	734.47	873.28
TOTAL EQUITY AND LIABILITIES	25,334.75	28,160.58	31,258.86

Port Authority of Jamaica

The Port Authority of Jamaica (PAJ) was established by the Port Authority Act of 1972 with the mandate to regulate and facilitate the development of Jamaica's ports and related facilities.

To ensure the sustainability of operations at Jamaica's ports, PAJ will continue to focus on developments aimed at increasing economic returns from international trade, tourism, commerce and other industries. Accordingly, works at a cost of \$3,464.33 million, will continue towards the completion of the Falmouth Cruise Ship Pier. A total of \$261.69 million is also budgeted to facilitate the further development of the Ocho Rios Cruise Ship Pier during the period.

PAJ anticipates the maintenance of the existing staff complement of 242 employees which should facilitate the achievement of its objectives during 2011/12.

Income and Expenditure Statement \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Kingston Container Terminal	8,689.60	9,459.30	10,438.36
Facility Fees	780.86	730.09	1,688.79
Rental - Ports Management	627.46	534.71	541.82
Tug Operation	395.84	446.33	495.74
Harbour Fees	462.79	473.39	543.72
Wharfage Cess	213.78	216.33	219.39
Wharfage Tax	101.76	87.66	88.65
Freezone Lease	120.79	153.36	164.05
Montego Bay Wharves	293.08	272.26	277.32
Exchange Gain	83.86	-	23.77
Other	557.90	300.66	420.85
Total Income	12,829.64	12,674.09	14,902.46
Expenses:			
Kingston Container Terminal	4,729.38	5,346.56	5,583.11
Finance Charges & Interest on Loans	1,920.40	2,340.34	2,313.05
Administrative and Other	2,261.98	2,156.25	2,220.70
Depreciation	1,776.34	1,579.21	1,990.55
Total Expenses	10,688.10	11,422.36	12,107.41
Operating Surplus	2,141.54	1,251.73	2,795.05
Exchange Loss on Loans	315.79	(1,534.79)	622.79
Surplus for the Period	1,825.75	2,786.52	2,172.26

	\$m			
	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	12,829.64	12,474.91	12,674.09	14,902.46
2 Current Expenses	(11,003.89)	(11,806.48)	(9,887.57)	(12,730.20)
3 Current Balance	1,825.75	668.43	2,786.52	2,172.26
4 Adjustments	57.91	2,962.14	275.82	2,828.19
Change in Accounts Receivable/Payable	(413.86)	326.64	(83.01)	(79.70)
Items not requiring outlay of cash:				
Depreciation	1,776.34	1,723.00	1,579.21	1,990.55
Other Non-Cash Items	(1,304.57)	912.50	(1,220.38)	917.34
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,883.66	3,630.57	3,062.34	5,000.45
6 Capital Account	(6,996.06)	(6,873.11)	(6,418.66)	(3,605.29)
Revenue	0.15	686.88	319.71	183.32
Expenditure	(6,980.95)	(7,571.10)	(6,816.11)	(3,639.36)
Investment	-	-	-	-
Change in Inventory	(15.26)	11.11	77.74	(149.25)
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)	(5,112.40)	(3,242.54)	(3,356.32)	1,395.16
10 FINANCING (11+15)	5,112.40	3,242.54	3,356.32	(1,395.16)
11 Total Foreign (12+13+14)	3,576.59	3,579.68	2,825.29	(1,211.70)
12 Government Guaranteed Loans	2,912.50	3,679.48	2,813.10	(1,029.14)
Disbursement	5,178.37	6,334.46	5,244.37	3,464.33
Amortization	(2,265.87)	(2,654.98)	(2,431.27)	(4,493.47)
13 Direct Loans	671.37	(73.48)	(14.01)	(171.24)
Long Term:	671.37	(73.48)	(14.01)	(171.24)
Disbursement	1,280.35	592.95	598.77	633.07
Amortisation	(608.98)	(666.43)	(612.78)	(804.31)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(7.28)	(26.32)	26.20	(11.32)
15 Total Domestic (16+17+18)	1,535.81	(337.14)	531.03	(183.46)
16 Banking System	630.18	(210.51)	803.02	(152.49)
Loans (Change)	-	-	-	-
Overdraft (Change)	(30.48)	(50.10)	156.57	(152.49)
Deposits (Change)	660.66	(160.41)	646.45	-
17 Non-Banks (Change)	905.63	(126.63)	(271.99)	(30.97)
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Wharfage Cess 75%	213.78	205.36	216.33	219.39
Wharfage Tax (PDC)	101.76	93.33	87.66	88.65
Harbour Fees	462.79	481.58	473.39	543.72
KCT Operations	8,689.60	9,149.53	9,459.30	10,438.36
Tug Operation	395.84	417.07	446.33	495.74
Pilotage 25% Commission	61.73	66.81	64.82	65.76
Freezone Lease	120.79	160.82	153.36	164.05
Bunkering Fee Income	15.27	15.32	16.82	17.78
Montego Wharves	293.08	273.46	272.26	277.32
Wharf Operators 6.5%	12.45	13.49	14.17	13.98
Ocho Rios Cruise Ship Pier	19.54	27.20	28.41	29.87
Grant	23.15	22.74	22.98	22.74
Port Antonio Marina	51.37	39.80	43.39	47.97
Rental - Ports Management	627.46	579.70	534.71	541.82
KTO Inventory Markup	57.91	60.68	60.42	62.15
Miscellaneous/Other	818.40	85.00	(7.05)	69.20
Facility Fees	780.86	728.70	730.09	1,688.80
Falmouth Cruise Pier Income	0.00	0.00	56.70	91.39
Exchange Gain	83.86	54.32	0.00	23.77
TOTAL	12,829.64	12,474.91	12,674.09	14,902.46
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	187.58	208.42	208.42	208.42
- Salaries	187.58	208.42	208.42	208.42
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	374.50	424.61	433.48	459.79
- Wages	297.16	318.69	329.98	344.69
- Pension Fund Contributions	23.62	38.73	38.03	39.53
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	53.72	67.19	65.47	75.57
Utilities (Electricity, Water & Telephones)	27.89	45.36	46.52	51.80
Repairs & Maintenance	157.24	114.38	158.59	13.56
Tug - Boat Dry Docking	324.76	312.49	324.87	300.44
Loan Interest Cost	1,920.40	2,240.76	2,340.35	2,313.05
Insurance	83.87	72.28	67.60	70.00
KCT Operations	4,729.38	4,950.40	5,346.56	5,583.11
Montego Wharves Cost	189.74	192.32	186.37	191.63
Exchange Loss	315.79	799.57	(1,534.79)	622.79
Management Fees	167.04	22.36	33.75	51.54
Depreciation	1,776.34	1,723.00	1,579.21	1,990.55
Other	749.36	700.53	696.64	873.52
TOTAL	11,003.89	11,806.48	9,887.57	12,730.20
CAPITAL EXPENDITURE				
Montego Bay Freeport	164.92	164.92	242.23	107.32
Kingston Container Terminal	24.68	24.68	163.01	147.74
Harbours Department	3.65	3.65	3.65	30.22
KCT 5 Western Expansion	1,693.38	373.42	366.96	-
Main Administration	47.87	47.87	27.87	26.17
Project Jenny	5,627.19	6,947.15	5,887.67	3,164.33
Miscellaneous	(580.74)	9.41	124.72	163.58
TOTAL	6,980.95	7,571.10	6,816.11	3,639.36

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment	33,395.63	38,312.82	40,778.31
Investment Properties	7,562.41	7,562.41	7,562.41
Intangible Assets	24.60	24.60	24.60
Investment in Subsidiaries & Associates	20.70	20.70	20.70
EIB Bahamas	554.56	528.36	539.68
Other Investments	23.02	24.64	25.87
Long-term Receivables	1,302.36	1,304.88	987.59
	42,883.28	47,778.41	49,939.16
Current Assets			
Cash and Bank	646.45	0.00	0.00
Short Term Deposits	562.95	833.32	863.06
Accounts Receivable & Prepayments	3,662.11	3,666.15	3,603.68
Inventories - Spares	793.40	715.66	864.91
	5,664.91	5,215.13	5,331.65
Total Assets	48,548.19	52,993.54	55,270.81
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6,273.99	6,273.99	6,273.99
Retained Earnings	1,662.38	3,488.13	6,274.65
Profit & Loss Account	1,825.75	2,786.52	2,172.26
	9,762.12	12,548.64	14,720.90
Non-current Liabilities			
Long-term Liabilities	34,094.46	33,788.60	33,894.58
Deferred Income	273.90	659.94	637.20
	34,368.36	34,448.54	34,531.78
Current Liabilities			
Accounts Payable and Accruals	2,290.84	2,142.76	2,000.59
Current Portion of Long-Term Liabilities	2,064.77	3,634.93	3,951.36
Bank Overdraft (unsecured)	62.10	218.67	66.18
	4,417.71	5,996.36	6,018.13
Total Equity	48,548.19	52,993.54	55,270.81

Caymanas Track Limited

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.

CTL will continue efforts to enhance the infrastructure at Caymanas Park, as well as increase its net returns. Plans include the facilitation of gaming machines at the Park and at its Off Track Betting Parlours (OTBs). The Entity's plan is to place significant focus on the marketing and expansion of its OTB network. Accordingly, a net of 14 OTBs is expected to be added to the network, bringing the total to 77.

The number of employees is expected to decline by 19 to 355.

Profit & Loss Account

\$m

	Draft Audited 2009/10	Estimated 2010/11	Budgeted 2011/12
Revenue			
Track Pari-mutuel	862.11	802.69	846.86
Off-Track Pari-mutuel	1,657.65	1,719.30	1,784.77
Simulcast	2,236.84	1,782.96	2,265.84
Total Turnover	4,756.59	4,304.95	4,897.47
Purse Contribution	20.14	14.02	14.97
Investment Income	35.92	19.67	10.20
Contracted Sponsors' - Income	3.29	6.49	1.86
Other Income	96.34	115.71	139.51
Total Revenue	4,912.29	4,460.85	5,064.01
Expenses			
Dividends:			
Pari-mutuel	1,742.13	1,700.30	1,789.51
Simulcast	1,519.91	1,101.27	1,520.38
Total Dividends	3,262.04	2,801.57	3,309.89
Pool Duty/Gross Profit Tax	74.37	64.79	77.05
Purses	496.31	554.76	554.52
Appearance Fees	5.35	5.60	5.79
Commission - OTB	209.20	205.00	242.91
- Simulcast	87.00	77.89	101.96
Race Day Expenses	82.82	89.76	83.27
Personnel Cost	49.10	50.91	48.74
Total Racing Expenses	4,266.18	3,850.28	4,424.13
Overhead and Other Expenses	274.11	306.45	282.45
Personnel Cost	254.02	240.27	236.40
Finance Charges	1.57	0.76	2.26
Repairs & Maintenance	63.41	65.23	70.74
Jockeys' Health and Life Insurance Contributions	6.32	7.13	7.49
Depreciation	20.91	22.63	23.76
Bad Debt	-	-	1.50
Other	-	-	5.00
	620.34	642.47	629.60
Total Expenses	4,886.52	4,492.75	5,053.73
Surplus/(Deficit) Before Taxation	25.77	(31.91)	10.28
Taxation	(13.91)	-	-
Surplus/(Deficit) After Tax	11.86	(31.91)	10.28

	\$m			
	Actual 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	4,912.29	5,557.18	4,460.85	5,064.01
2 Current Expenses	(4,886.52)	(5,399.45)	(4,492.75)	(5,053.73)
3 Current Balance	25.77	157.73	(31.90)	10.28
4 Adjustments	17.22	(3.47)	35.12	(42.91)
Change in Accounts Receivable/Payable	(3.74)	(17.35)	12.49	(66.67)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	20.91	24.00	22.63	23.76
Other Non-Cash Items	0.05	(10.12)	-	-
Prior Year Adjustment				
5 Operating Balance	42.99	154.26	3.22	(32.63)
6 Capital Account	(36.57)	(99.99)	(63.32)	(111.73)
Revenue	-	-	-	-
Expenditure	(33.44)	(98.99)	(62.30)	(114.25)
Investment	-	-	-	-
Change in Inventory	(3.13)	(1.00)	(1.02)	2.52
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(9.80)	(9.66)	(15.06)	-
Dividend	-	-	-	-
Loan Repayments	(1.11)	-	(1.11)	-
Corporate Taxes	(8.69)	-	(13.95)	-
Other	-	(9.66)	-	-
9 OVERALL BALANCE (5+6+7+8)	(3.38)	44.61	(75.16)	(144.36)
10 FINANCING (11+15)	3.38	(44.61)	75.16	144.36
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)	3.38	(44.61)	75.16	144.36
16 Banking System	3.45	(52.14)	67.10	144.36
Loans (Change)	-	-	-	-
Overdraft (Change)	(4.34)	-	(11.85)	-
Deposits (Change)	7.79	(52.14)	78.95	144.36
17 Non-Banks (Change)	-	9.00	-	-
18 Other (Change)	(0.07)	(1.47)	8.06	-

\$m

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Track Pari-mutuel	862.11	931.46	802.69	846.86
Off-Track Parimutuel	1,657.65	1,811.68	1,719.30	1784.77
Simulcast	2,236.84	2,665.36	1,782.96	2265.84
Purse Contribution	20.14	30.00	14.02	14.97
Other	135.55	118.69	141.88	151.57
TOTAL	4,912.29	5,557.18	4,460.85	5,064.01
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	52.48	49.36	29.63	46.78
- Salaries	41.67	43.00	27.36	36.38
- Pension Fund Contributions	0.87	2.54	0.53	1.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.94	3.82	1.74	9.00
B. Supervisory, Clerical & Production	255.17	237.06	265.53	241.73
- Wages	193.83	150.00	191.55	148.66
- Pension Fund Contributions	6.96	7.51	8.18	7.43
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	54.38	79.55	65.80	85.64
Utilities(Electricity, Water & Telephones)	86.53	83.24	92.68	91.70
Repairs & Maintenance	63.41	57.72	65.23	70.74
Purses	496.31	554.52	554.76	554.52
Race Day Expenses	82.82	143.13	89.76	83.27
Gross Profit Tax	74.37	96.97	64.79	77.05
Dividends to punters	3,262.04	3,555.17	2,801.57	3,309.89
Commissions	296.20	433.95	282.89	344.87
Fuel	13.05	20.30	15.40	21.00
Interest	1.57	1.84	0.76	2.26
Depreciation	20.91	24.00	22.63	23.76
Rental Equipment	2.52	3.20	5.72	6.10
Overheads and Other Expenses	179.14	138.99	201.40	180.06
TOTAL	4,886.52	5,399.45	4,492.75	5,053.73
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	5.79	24.79	5.63	11.29
Motor Vehicles	-	-	-	6.00
Stable & Stands	-	16.00	-	1.80
Renovation North Lounge	-	12.00	-	5.00
Grounds Upgrade	-	44.20	12.67	24.30
Grounds Equipment	18.53	2.00	32.69	63.39
Other	9.12	-	11.31	2.47
TOTAL	33.44	98.99	62.30	114.25

Balance Sheet
\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
Net Assets Employed			
Non-current Assets			
Property Plant and Equipment:			
At Cost Less Depreciation to Date	318.27	358.57	2,966.69
Deferred Tax Assets	120.02	123.05	123.05
Loan Receivable	5.00	5.00	5.00
	443.29	486.62	3,094.74
Current Assets			
Inventories	23.50	24.52	22.00
Trade Receivables	56.03	51.36	57.30
Taxation Recoverable	31.83	37.76	39.00
Cash & Short-term Deposits	233.30	154.35	9.99
Other	-	-	-
	344.66	267.99	128.29
Current Liabilities			
Payables	810.60	818.42	755.20
Deferred Income	-	3.88	2.50
Current Portion of Long Term Liabilities	1.11	0.02	-
Bank Overdraft	11.85	-	-
	823.56	822.32	757.70
Net Current Assets/(Liabilities)	(478.90)	(554.33)	(629.41)
	(35.61)	(67.71)	2,465.33
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves/Grant	2.36	2.36	2.36
Revaluation Surplus	-	-	2,522.76
Accumulated Surplus	(68.03)	(56.17)	(88.07)
Net Profit/(Loss)	11.86	(31.90)	10.28
Total Equity	(35.81)	(67.71)	2,465.33
Long Term Liabilities	0.20	-	-
	(35.61)	(67.71)	2,465.33

Sugar Company of Jamaica Holdings Limited (SCJH)

The existing Sugar Company of Jamaica Holdings Limited (SCJH), trading as the Sugar Divestment Company Limited, became operational in July 2009. This entity is the repository of Government owned sugar lands leased to investors under the sugar divestment exercise. In addition the SCJH Ltd is responsible for the operations and restructuring of the remaining sugar estates: Bernard Lodge (St. Catherine), Monymusk (Clarendon) and Frome (Westmoreland) preparing them for divestment. These remaining estates were previously managed and operated by the Sugar Company of Jamaica (SCJ) Limited.

The SCJ Ltd (Legacy) was restructured to become the repository of the accumulated debts of all the public sector sugar estates. This entity, in collaboration with the Government is currently pursuing the requisite actions to settle the outstanding obligations

Profit and Loss \$m

	Unaudited July 09 - Sept 2010	Budget Oct - Sept
Income:		
Sugar Income	2,552.97	4,162.50
Molasses Income	343.09	277.66
Rum	-	-
Other Income	228.05	237.77
Total Income	3,124.10	4,677.93
Expenditure:		
Estate Cane Cost	1,328.46	1,843.24
Farmers' Cane Cost	695.18	1,002.52
Factory Cost	1,213.64	1,105.35
Administration - Division	317.76	530.17
Operating Cost	3,555.04	4,481.28
Operating Profit/(Loss) before Depreciation & Interest Cost	(430.94)	196.65
Depreciation	(0.05)	-
Interest Cost	(5.46)	111.34
Net Profit/(Loss)	(425.43)	85.31

\$m

Statement 'A' Flow of Funds	Actual July 09to Sept 10 2009/10	Original Oct 10to Sept 11 2010/11	Estimated Oct 10to Sept 11 2010/11	Projected Oct 11to Sept 12 2011/12
1 Current Revenue	3,124.10	6,482.00	4,677.93	-
2 Current Expenses	(3,605.62)	(5,101.00)	(4,592.62)	-
3 Current Balance	(481.52)	1,381.00	85.31	-
4 Adjustments	796.76	(70.00)	187.96	-
Change in Accounts Receivable/Payable	796.76	(125.00)	(967.34)	-
Items not requiring outlay of cash:				
Depreciation	-	55.00	-	-
Other Non-Cash Items	-	-	(0.10)	-
Prior Year Adjustment	-	-	1,155.40	-
5 Operating Balance	315.24	1,311.00	273.27	-
6 Capital Account	(1,778.04)	(1,125.00)	13.03	-
Revenue	-	-	-	-
Expenditure	(1,436.64)	(1,125.00)	(305.70)	-
Investment	-	-	-	-
Change in Inventory	(341.40)	-	318.73	-
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)	(1,462.80)	186.00	286.30	-
10 FINANCING (11+15)	1,462.80	(186.00)	(286.30)	-
11 Total Foreign (12+13+14)	1,467.60	-	(1,303.40)	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	1,467.60	-	(1,303.40)	-
Long Term:	1,467.60	-	(1,303.40)	-
Disbursement	-	-	-	-
Amortisation	1,467.60	-	(1,303.40)	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4.80)	(186.00)	1,017.10	-
16 Banking System	(4.80)	(186.00)	1,017.10	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.80)	(186.00)	1,017.10	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Actual	Original	Estimated	Projected
	July 09to Sept 10	Oct 10to Sept 11	Oct 10to Sept 11	Oct 11to Sept 12
CURRENT REVENUE				
Commission on Crude	2,552.97	6,072.00	4,340.48	-
Interest	343.09	410.00	277.66	-
Rent & Service Income	-	-	-	-
Management Fees	-	-	-	-
Other	228.05	-	59.79	-
TOTAL	3,124.10	6,482.00	4,677.93	-
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	760.00	-	-
- Salaries	-	760.00	-	-
- 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	-	-	-	-
Administration	317.76	-	530.17	-
Estate Cane Cost	1,328.46	1,921.00	1,843.24	-
Depreciation	-	55.00	-	-
Farmers' Cane Cost	695.18	1,526.00	1,002.52	-
Factory Cost	1,213.64	777.00	1,105.35	-
Other (interest)	50.58	62.00	111.34	-
TOTAL	3,605.62	5,101.00	4,592.62	-
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	-	-	-	-
Motor Vehicles	-	901.00	-	-
Land & Building	1,436.64	224.00	305.70	-
Font Hill Development	-	-	-	-
Contribution to PETCOM	-	-	-	-
TOTAL	1,436.64	1,125.00	305.70	-

Balance Sheet
\$m

	Unaudited July 09 - Sept 2010	Budget Oct - Sept
<i>Fixed Assets</i>		
Fixed Assets at Cost	65.88	65.88
Accumulated Depreciation	-	-
Capital work in progress	215.41	521.05
	281.29	586.93
<i>Other Assets</i>		
Future Crop Costs - New Plant	306.14	-
<i>Current Assets</i>		
Inventories	341.40	22.67
Accrued Income	945.73	1,241.88
Future Crop Costs	849.22	-
Receivables	169.50	169.50
Cash and Deposits	4.75	(1,012.36)
	2,310.60	421.68
<i>Current Liabilities</i>		
Payables	10.30	71.34
Trade Creditors	(52.52)	(891.40)
Other Creditors	1,368.04	1,277.74
Short Term Loans	1,462.27	158.75
Current portion of long term liabilities	535.36	732.31
	3,323.45	1,348.73
Net Current Assets/(Liabilities)	5,634.05	1,770.42
Total Assets/(Liabilities)	6,221.48	2,357.35
<i>Financed By/(Represented By):</i>		
Current Year Profit	(425.43)	85.31
Retained Earnings/(Accumulated Deficit)	-	(425.43)
	(425.43)	(340.12)

Wallenford Coffee Company Limited

Wallenford Coffee Company (WCC) is a limited liability company which was separated from the Coffee Industry Board, effective July 31, 2004. It is the largest, licensed processor of coffee beans within the Jamaican coffee industry that deals with both Jamaica Blue Mountain and High Mountain coffee. A vertically integrated entity, WCC is involved in the growing, purchasing and processing of cherry coffee into green beans. Additionally, WCC is also the largest exporter of Jamaican coffee, which includes a complete line of roasted and ground products.

WCC currently has a staff complement of 79.

The financial year runs from August 1 to July 31.

Profit & Loss Account \$m

	Audited 2008/09	Actual 2009/10	Projected 2010/11
Income			
Sales (Export)	866.19	546.87	681.88
Sales (Local)	-	-	79.09
Processing Fee	-	-	1.43
Other	1.36		57.75
Total Income	867.55	546.87	820.15
Cost of Sales & Direct Expenses	753.71	419.45	466.29
Gross Profit/(Loss)	113.84	127.42	353.86
Administrative Expenses	114.84	114.56	98.44
Other		-	
Net Profit/(loss) Before Depreciation & Interest Charges	(1.00)	12.86	255.42
Exceptional Item	-	-	-
Finance Charges	454.11	53.10	122.30
Foreign Exchange Losses	(5.86)	-	-
Depreciation	16.64	122.56	134.65
Net Profit/(loss)	(465.89)	(162.80)	(1.53)

	\$m			
Statement 'A' Flow of Funds	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
1 Current Revenue	867.55	1,025.66	546.87	820.15
2 Current Expenses	(1,333.44)	(1,018.42)	(709.67)	(821.68)
3 Current Balance	(465.89)	7.24	(162.80)	(1.53)
4 Adjustments	120.01	127.68	118.44	61.59
Change in Accounts Receivable/Payable	84.38	(44.13)	(7.72)	58.70
Items not requiring outlay of cash:				
Depreciation	16.64	37.57	122.56	134.65
Other Non-Cash Items	18.99	134.24	3.60	(131.76)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(345.88)	134.92	(44.36)	60.06
6 Capital Account	59.94	25.26	(223.60)	171.89
Revenue	-	-	-	-
Expenditure	(5.77)	(22.49)	(28.64)	(0.83)
Investment	1.07	-	(1.16)	-
Change in Inventory	64.64	47.75	(193.80)	172.72
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)	(285.94)	160.18	(267.96)	231.95
10 FINANCING (11+15)	285.94	(160.18)	267.96	(231.95)
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)	285.94	(160.18)	267.96	(231.95)
16 Banking System	(46.96)	(160.18)	(29.96)	18.54
Loans (Change)	-	(42.21)	-	-
Overdraft (Change)	(42.46)	(12.23)	(11.16)	(5.75)
Deposits (Change)	(4.50)	(105.74)	(18.80)	24.29
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	332.90	-	297.92	(250.49)

\$m

Details of Revenue and Expenditure

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
CURRENT REVENUE				
Sales	866.19	1,001.26	546.87	760.97
Processing Fee	-	6.65	-	1.43
Other	1.36	17.75	-	57.75
TOTAL	867.55	1,025.66	546.87	820.15
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	56.00	37.37	53.81	48.71
- 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)	4.35	6.05	4.32	7.14
Repairs & Maintenance	-	11.53	-	0.60
Motor Vehicle Expenses	4.02	-	3.26	3.57
Legal & Professional Fees	7.37	10.59	17.47	11.62
Depreciation	16.64	37.57	122.56	134.65
Production Costs	753.71	734.49	419.45	466.29
Finance Charges	454.11	130.24	58.69	122.30
Other	37.24	50.58	30.11	26.80
TOTAL	1,333.44	1,018.42	709.67	821.68
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	(1.10)	22.49	3.00	0.83
Motor Vehicles	(2.86)	-	3.88	-
Furniture & Fixtures	(0.33)	-	0.33	-
Land & Building	(1.38)	-	21.06	-
Biological Assets	(0.10)	-	0.37	-
TOTAL	(5.77)	22.49	28.64	0.83
INVESTMENTS				
CAPITAL REVENUE				0.83

Balance Sheet
\$m

	Actual 2008/09	Actual 2009/10	Projected 2010/11
Assets			
Non Current	655.84	2,733.72	2,609.39
Curent Assets			
Inventories	62.66	255.25	82.53
Trade Receivables	76.65	58.15	84.84
Other Receivables	1.62	-	-
Cash & Investments	5.49	24.29	-
Total Assets	802.26	3,071.41	2,776.76
Equity & Liabilities			
Capital & Reserves	445.34	445.34	445.34
Revaluation Rerserve	-	1,193.91	1,081.77
Government Contribution	-	863.87	859.57
Retained Earning	(1,511.73)	(1,557.97)	(1,559.50)
	(1,066.39)	945.15	827.18
Liabilities			
Non Current Liabilities	1,374.35	1,668.72	1,662.89
Short-term loan - EXIM	16.90	5.75	-
Current portion of long-term loans	194.66	168.44	255.50
Taxation payable	-	241.04	31.19
	1,585.91	2,083.95	1,949.58
Total Equity & Liabilities	519.52	3,029.10	2,776.76

		\$m								
		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC	PAJ
Statement 'A' Flow of Funds										
1	Current Revenue	3,468.71	6,369.49	355.16	821.70	9,208.76	4,175.52	16,028.44	14,995.71	12,829.64
2	Current Expenses	(3,050.95)	(4,571.76)	(668.01)	(624.75)	(6,953.10)	(3,697.52)	(11,230.22)	(17,729.41)	(11,003.89)
3	Current Balance	417.76	1,797.73	(312.85)	196.95	2,255.66	478.00	4,798.21	(2,733.70)	1,825.75
4	Adjustments	169.21	(862.86)	245.52	14.88	(72.74)	(173.52)	(1,190.12)	3,256.62	57.91
	Change in Accounts		-	-	-	-	-	-	-	-
	Receivable/Payable	(213.29)	(140.60)	60.12	(165.57)	(530.08)	(86.39)	431.88	476.50	(413.86)
	Items not requiring outlay of ca	-	-	-	-	-	-	-	-	-
	Depreciation	509.30	194.72	4.85	7.04	131.25	29.91	11.84	2,672.19	1,776.34
	Other Non-Cash Items	(126.80)	(916.98)	180.55	173.41	326.09	(117.04)	(1,633.84)	107.93	(1,304.57)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	586.97	934.87	(67.33)	211.83	2,182.92	304.48	3,608.10	522.92	1,883.66
6	Capital Account	(918.87)	(157.95)	0.94	(153.61)	4,339.41	(60.30)	(8.57)	(4,435.13)	(6,996.06)
	Revenue	-	3.39	3.13	451.06	22,104.87	5.36	-	17.68	0.15
	Expenditure	(934.07)	(162.61)	(2.19)	(604.17)	(17,346.92)	(65.66)	(8.57)	(4,783.25)	(6,980.95)
	Investment	-	-	-	(0.50)	-	-	-	-	-
	Change in Inventory	15.20	1.27	-	-	(418.54)	-	-	330.44	(15.26)
7	Transfers from Government	-	-	-	14.38	-	95.00	-	1,198.75	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	14.38	-	95.00	-	1,198.75	-
8	Transfers to Government	(495.60)	(400.00)	-	-	-	(76.65)	-	-	-
	Dividend	-	-	-	-	-	(60.00)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-
	Other	(495.60)	(400.00)	-	-	-	(16.65)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(827.50)	376.92	(66.40)	72.60	6,522.32	262.53	3,599.53	(2,713.46)	(5,112.40)
10	FINANCING (11+15)	827.50	(376.92)	66.40	(72.60)	(6,522.32)	(262.53)	(3,599.53)	2,713.46	5,112.40
11	Total Foreign (12+13+14)	3,558.30	-	(4.80)	(31.18)	-	(168.60)	-	3,230.18	3,576.59
12	Government Guaranteed Loans	3,558.30	-	(4.80)	-	-	(38.57)	-	-	2,912.50
	Disbursement	3,558.30	-	-	-	-	231.47	-	-	5,178.37
	Amortization	-	-	(4.80)	-	-	(270.04)	-	-	(2,265.87)
13	Direct Loans	-	-	-	(31.18)	-	(130.03)	-	3,230.18	671.37
	Long Term:	-	-	-	(31.18)	-	(130.03)	-	3,230.18	671.37
	Disbursement	-	-	-	-	-	-	-	5,117.34	1,280.35
	Amortisation	-	-	-	(31.18)	-	(130.03)	-	(1,887.16)	(608.98)
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	(7.28)
15	Total Domestic (16+17+18)	(2,730.80)	(376.92)	71.20	(41.42)	(6,522.32)	(93.93)	(3,599.53)	(516.72)	1,535.81
16	Banking System	(3,468.60)	(79.09)	(31.59)	(61.77)	(916.02)	(24.86)	(96.07)	(507.82)	630.18
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	(9.20)	-	-	-	-	-	(113.40)	(30.48)
	Deposits (Change)	1,181.00	(69.89)	(31.59)	(61.77)	(916.02)	(24.86)	(96.07)	(394.42)	660.66
17	Non-Banks (Change)	(443.20)	(3.83)	-	-	-	-	-	-	905.63
18	Other (Change)	(443.20)	(294.00)	102.79	20.35	(5,606.31)	(69.07)	(3,503.46)	(8.90)	-

\$m

PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	SCJ	WCC	TOTAL
1,360.81	125,694.63	1,372.37	4,912.29	2,194.39	923.59	3,429.11	11,169.84	3,124.10	867.55	223,301.81
(623.75)	(106,323.37)	(1,682.57)	(4,886.52)	(5,238.52)	(4,086.99)	(3,111.59)	(17,567.27)	(3,605.62)	(1,333.44)	(207,989.26)
737.06	19,371.26	(310.20)	25.77	(3,044.13)	(3,163.40)	317.52	(6,397.43)	(481.52)	(465.89)	15,312.55
464.70	4,971.76	344.01	17.22	2,865.07	(437.73)	227.52	9,950.87	796.76	120.01	20,765.09
-	-	-	-	-	-	-	-	-	-	-
427.53	4,773.65	(148.42)	(3.74)	1,494.94	(517.01)	184.58	7,379.33	796.76	84.38	13,890.71
-	-	-	-	-	-	-	-	-	-	-
37.17	200.88	17.91	20.91	475.36	45.83	42.94	2,571.53	-	16.64	8,766.61
-	(2.77)	31.17	0.05	894.77	33.45	-	-	-	18.99	(2,335.59)
-	-	443.35	-	-	-	-	-	-	-	443.35
1,201.76	24,343.02	33.81	42.99	(179.06)	(3,601.13)	545.04	3,553.44	315.24	(345.88)	36,077.64
(51.66)	(5,853.41)	(2,919.70)	(36.57)	(1,491.65)	(3,814.15)	(205.14)	(3,722.40)	(1,778.04)	59.94	(28,202.92)
7.59	-	-	-	-	-	-	-	-	-	22,593.22
(59.25)	(1,505.90)	(2,887.34)	(33.44)	(1,528.72)	(3,814.15)	(0.06)	(4,033.78)	(1,436.64)	(5.77)	(46,193.43)
-	-	(32.36)	-	-	-	-	-	-	1.07	(31.79)
-	(4,347.51)	-	(3.13)	37.07	-	(205.08)	311.38	(341.40)	64.64	(4,570.92)
-	-	2,092.10	-	1,514.76	2,293.83	-	9,473.18	-	-	16,682.00
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	2,092.10	-	1,514.76	2,293.83	-	9,473.18	-	-	16,682.00
(690.35)	(13,714.66)	-	(9.80)	-	-	-	-	-	-	(15,387.06)
-	-	-	-	-	-	-	-	-	-	(60.00)
-	-	-	(1.11)	-	-	-	-	-	-	(1.11)
(160.35)	(107.76)	-	(8.69)	-	-	-	-	-	-	(276.80)
(530.00)	(13,606.90)	-	-	-	-	-	-	-	-	(15,049.15)
459.75	4,774.95	(793.79)	(3.38)	(155.95)	(5,121.45)	339.90	9,304.22	(1,462.80)	(285.94)	9,169.66
(459.75)	(4,774.95)	793.79	3.38	155.95	5,121.45	(339.90)	(9,304.22)	1,462.80	285.94	(9,169.66)
-	(3,370.50)	-	-	-	-	-	(9,719.10)	1,467.60	-	(1,461.51)
-	-	-	-	-	-	-	(402.49)	-	-	6,024.94
-	-	-	-	-	-	-	-	-	-	8,968.14
-	-	-	-	-	-	-	(402.49)	-	-	(2,943.20)
-	(3,230.78)	-	-	-	-	-	(9,316.61)	1,467.60	-	(7,339.44)
-	-	-	-	-	-	-	(9,316.61)	1,467.60	-	(4,108.67)
-	-	-	-	-	-	-	-	-	-	6,397.69
-	-	-	-	-	-	-	(9,316.61)	1,467.60	-	(10,506.36)
-	(3,230.78)	-	-	-	-	-	-	-	-	(3,230.78)
-	(3,230.78)	-	-	-	-	-	-	-	-	(3,230.78)
-	(139.72)	-	-	-	-	-	-	-	-	(147.00)
(459.75)	(1,404.46)	793.79	3.38	155.95	5,121.45	(339.90)	414.88	(4.80)	285.94	(7,708.15)
34.10	(2,386.53)	561.81	3.45	140.16	6,045.09	(339.90)	-	(4.80)	(46.96)	(549.21)
-	-	-	-	275.00	6,040.96	-	-	-	-	6,315.96
-	-	-	(4.34)	(161.11)	-	-	-	-	(42.46)	(360.99)
34.10	(2,386.53)	561.81	7.79	26.27	4.13	(339.90)	-	(4.80)	(4.50)	(1,854.58)
(70.60)	-	-	-	-	(97.48)	-	-	-	-	290.52
(423.25)	982.07	231.98	(0.07)	15.79	(826.16)	-	414.88	-	332.90	(9,073.66)

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC	PAJ
1	Current Revenue	4,103.52	5,866.17	398.69	838.78	7,874.10	3,919.54	15,494.36	18,974.22	12,474.91
2	Current Expenses	(2,836.71)	(5,837.82)	(346.29)	(665.36)	(6,839.16)	(3,495.25)	(13,036.56)	(19,025.48)	(11,806.48)
3	Current Balance	1,266.82	28.35	52.40	173.42	1,034.94	424.29	2,457.80	(51.26)	668.43
4	Adjustments	462.61	252.71	(37.48)	104.31	(114.60)	1,861.51	(52.87)	4,219.95	2,962.14
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	136.50	42.30	226.42	(5.59)	(567.68)	(409.57)	563.50	193.38	326.64
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	626.60	210.41	9.35	18.02	139.33	35.40	17.40	2,793.54	1,723.00
	Other Non-Cash Items	(300.49)	-	(273.25)	91.88	313.75	2,235.68	(633.76)	1,233.03	912.50
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	1,729.43	281.06	14.92	277.73	920.34	2,285.80	2,404.93	4,168.69	3,630.57
6	Capital Account	(1,584.83)	(276.13)	(6.65)	(835.31)	(3,899.82)	(72.25)	(56.62)	(7,481.75)	(6,873.11)
	Revenue	107.17	-	-	366.89	27,298.45	-	-	-	686.88
	Expenditure	(1,692.00)	(279.11)	(6.65)	(251.07)	(25,148.94)	(72.25)	(56.62)	(7,531.75)	(7,571.10)
	Investment	-	-	-	(348.39)	-	-	-	-	-
	Change in Inventory	-	2.98	-	(602.74)	(6,049.33)	-	-	50.00	11.11
7	Transfers from Government	-	-	-	-	-	-	-	1,555.00	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	1,555.00	-
8	Transfers to Government	(138.60)	-	-	-	-	(518.00)	-	-	-
	Dividend	(22.60)	-	-	-	-	(43.00)	-	-	-
	Loan Repayments	-	-	-	-	-	(475.00)	-	-	-
	Corporate Taxes	(116.00)	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	6.00	4.93	8.27	(557.58)	(2,979.48)	1,695.55	2,348.31	(1,758.06)	(3,242.54)
10	FINANCING (11+15)	(6.00)	(4.93)	(8.27)	557.58	2,979.48	(1,695.55)	(2,348.31)	1,758.06	3,242.54
11	Total Foreign (12+13+14)	-	-	(4.84)	-	-	911.72	-	2,066.74	3,579.68
12	Government Guaranteed Loans	-	-	(4.84)	-	-	-	-	-	3,679.48
	Disbursement	-	-	-	-	-	-	-	-	6,334.46
	Amortization	-	-	(4.84)	-	-	-	-	-	(2,654.98)
13	Direct Loans	-	-	-	-	-	911.72	-	2,066.74	(73.48)
	Long Term:	-	-	-	-	-	911.72	-	2,066.74	(73.48)
	Disbursement	-	-	-	-	-	1,501.00	-	7,658.26	592.95
	Amortisation	-	-	-	-	-	(589.28)	-	(5,591.52)	(666.43)
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	(26.32)
15	Total Domestic (16+17+18)	(6.00)	(4.93)	(3.43)	557.58	2,979.48	(2,607.27)	(2,348.31)	(308.68)	(337.14)
16	Banking System	(693.10)	5.00	(16.34)	97.74	3,324.45	(210.59)	(108.00)	(188.68)	(210.51)
	Loans (Change)	-	-	-	-	-	(200.00)	-	(265.00)	-
	Overdraft (Change)	(693.10)	-	-	-	-	-	-	-	(50.10)
	Deposits (Change)	-	5.00	(16.34)	97.74	3,324.45	(10.59)	(108.00)	76.32	(160.41)
17	Non-Banks (Change)	747.55	-	-	463.75	-	(1,513.25)	-	-	(126.63)
18	Other (Change)	(60.45)	(9.93)	12.91	(3.91)	(344.97)	(883.43)	(2,240.31)	(120.00)	-

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2010/11

PCJ	PETROJAM	UDC	CTL	NROCC	Petro-Ethanol	CAP	SCJ	WCC	TOTAL
1,605.20	167,746.34	5,249.67	5,557.18	1,804.15	1,527.76	10,996.47	6,482.00	1,025.66	275,927.55
(930.25)	(145,703.07)	(3,279.45)	(5,399.45)	(7,327.51)	(1,319.11)	(17,035.47)	(5,101.00)	(1,018.42)	(256,371.48)
674.95	22,043.27	1,970.22	157.73	(5,523.36)	208.65	(6,039.00)	1,381.00	7.24	19,556.07
50.43	(2,620.21)	(579.67)	(3.47)	3,063.48	191.04	7,536.86	(70.00)	127.68	18,130.50
-	-	-	-	-	-	-	-	-	-
10.54	(3,107.65)	(686.67)	(17.35)	822.02	148.08	5,263.08	(125.00)	(44.13)	2,716.97
-	-	-	-	-	-	-	-	-	-
39.89	288.17	107.00	24.00	57.06	42.96	2,269.20	55.00	37.57	9,273.37
-	199.27	-	(10.12)	2,184.40	-	4.58	-	134.24	6,140.16
-	-	-	-	-	-	-	-	-	-
725.38	19,423.06	1,390.55	154.26	(2,459.88)	399.69	1,497.86	1,311.00	134.92	37,686.56
(93.75)	(3,726.83)	(956.54)	(99.99)	(1,690.00)	121.43	(1,917.84)	(1,125.00)	25.26	(34,143.30)
-	-	5,648.54	-	-	-	-	-	-	34,107.93
(93.75)	(2,301.79)	(5,128.90)	(98.99)	(1,690.00)	(7.59)	(1,917.84)	(1,125.00)	(22.49)	(58,589.41)
-	-	(1,476.18)	-	-	-	-	-	-	(1,824.57)
-	(1,425.04)	-	(1.00)	-	129.02	-	-	47.75	(7,837.25)
-	-	4,197.88	-	3,185.14	-	3,065.25	-	-	16,053.27
-	-	-	-	420.34	-	-	-	-	420.34
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	4,197.88	-	2,764.80	-	3,065.25	-	-	15,632.93
(371.51)	(20,746.06)	(1,588.26)	(9.66)	-	-	-	-	-	(23,372.09)
-	-	-	-	-	-	-	-	-	(65.60)
-	-	-	-	-	-	-	-	-	(475.00)
(371.51)	(447.79)	(1,588.26)	-	-	-	-	-	-	(2,523.56)
-	(20,298.27)	-	(9.66)	-	-	-	-	-	(20,307.93)
260.12	(5,049.83)	3,043.63	44.61	(964.74)	521.12	2,645.27	186.00	160.18	(3,775.56)
(260.12)	5,049.83	(3,043.63)	(44.61)	964.74	(521.12)	(2,645.27)	(186.00)	(160.18)	3,775.56
-	(119.67)	-	-	-	-	(824.42)	-	-	5,609.22
-	-	-	-	-	-	(824.42)	-	-	2,850.23
-	-	-	-	-	-	-	-	-	6,334.46
-	-	-	-	-	-	(824.42)	-	-	(3,484.24)
-	(119.67)	-	-	-	-	-	-	-	2,785.31
-	-	-	-	-	-	-	-	-	2,904.98
-	-	-	-	-	-	-	-	-	9,752.21
-	-	-	-	-	-	-	-	-	(6,847.23)
-	(119.67)	-	-	-	-	-	-	-	(119.67)
-	(119.67)	-	-	-	-	-	-	-	(119.67)
-	-	-	-	-	-	-	-	-	(26.32)
(260.12)	5,169.50	(3,043.63)	(44.61)	964.74	(521.12)	(1,820.85)	(186.00)	(160.18)	(1,833.66)
(285.20)	5,169.50	(2,742.94)	(52.14)	(110.67)	(521.12)	-	(186.00)	(160.18)	3,258.52
-	-	-	-	-	-	-	-	(42.21)	(507.21)
-	-	-	-	-	-	-	-	(12.23)	(608.13)
(285.20)	5,169.50	(2,742.94)	(52.14)	(110.67)	(521.12)	-	(186.00)	(105.74)	4,373.86
(79.17)	-	-	9.00	-	-	-	-	-	(498.75)
104.25	-	(300.69)	(1.47)	1,075.41	-	(1,820.85)	-	-	(4,593.43)

Public Bodies (Selected)

Summary of Revised Forecasts for Financial Year 2010/11

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC	PAJ
1	Current Revenue	4,103.52	5,866.17	398.69	838.78	7,961.17	3,919.54	15,494.36	18,974.22	12,474.91
2	Current Expenses	(2,836.71)	(5,837.82)	(346.29)	(665.36)	(6,447.30)	(3,495.25)	(13,036.56)	(19,025.48)	(11,806.48)
3	Current Balance	1,266.82	28.35	52.40	173.42	1,513.87	424.29	2,457.80	(51.26)	668.43
4	Adjustments	462.61	252.71	(37.48)	104.31	(990.73)	1,861.51	(52.87)	4,219.95	2,962.14
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	136.50	42.30	226.42	(5.59)	(1,423.30)	(409.57)	563.50	193.38	326.64
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	626.60	210.41	9.35	18.02	141.77	35.40	17.40	2,793.54	1,723.00
	Other Non-Cash Items	(300.49)	-	(273.25)	91.88	290.80	2,235.68	(633.76)	1,233.03	912.50
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	1,729.43	281.06	14.92	277.73	523.14	2,285.80	2,404.93	4,168.69	3,630.57
6	Capital Account	(1,584.83)	(276.13)	(6.65)	(835.31)	2,037.02	(72.25)	(56.62)	(7,481.75)	(6,873.11)
	Revenue	107.17	-	-	366.89	25,838.32	-	-	-	686.88
	Expenditure	(1,692.00)	(279.11)	(6.65)	(251.07)	(20,084.47)	(72.25)	(56.62)	(7,531.75)	(7,571.10)
	Investment	-	-	-	(348.39)	-	-	-	-	-
	Change in Inventory	-	2.98	-	(602.74)	(3,716.83)	-	-	50.00	11.11
7	Transfers from Government	-	-	-	-	-	-	-	1,555.00	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	1,555.00	-
8	Transfers to Government	(138.60)	-	-	-	(455.65)	(518.00)	-	-	-
	Dividend	(22.60)	-	-	-	-	(43.00)	-	-	-
	Loan Repayments	-	-	-	-	-	(475.00)	-	-	-
	Corporate Taxes	(116.00)	-	-	-	(455.65)	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	6.00	4.93	8.27	(557.58)	2,104.51	1,695.55	2,348.31	(1,758.06)	(3,242.54)
10	FINANCING (11+15)	(6.00)	(4.93)	(8.27)	557.58	(2,104.51)	(1,695.55)	(2,348.31)	1,758.06	3,242.54
11	Total Foreign (12+13+14)	-	-	(4.84)	-	-	911.72	-	2,066.74	3,579.68
12	Government Guaranteed Loans	-	-	(4.84)	-	-	-	-	-	3,679.48
	Disbursement	-	-	-	-	-	-	-	-	6,334.46
	Amortization	-	-	(4.84)	-	-	-	-	-	(2,654.98)
13	Direct Loans	-	-	-	-	-	911.72	-	2,066.74	(73.48)
	Long Term:	-	-	-	-	-	911.72	-	2,066.74	(73.48)
	Disbursement	-	-	-	-	-	1,501.00	-	7,658.26	592.95
	Amortisation	-	-	-	-	-	(589.28)	-	(5,591.52)	(666.43)
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	(26.32)
15	Total Domestic (16+17+18)	(6.00)	(4.93)	(3.43)	557.58	(2,104.51)	(2,607.27)	(2,348.31)	(308.68)	(337.14)
16	Banking System	(693.10)	5.00	(16.34)	97.74	(1,764.18)	(210.59)	(108.00)	(188.68)	(210.51)
	Loans (Change)	-	-	-	-	-	(200.00)	-	(265.00)	-
	Overdraft (Change)	(693.10)	-	-	-	-	-	-	-	(50.10)
	Deposits (Change)	-	5.00	(16.34)	97.74	(1,764.18)	(10.59)	(108.00)	76.32	(160.41)
17	Non-Banks (Change)	747.55	-	-	463.75	-	(1,513.25)	-	-	(126.63)
18	Other (Change)	(60.45)	(9.93)	12.91	(3.91)	(340.33)	(883.43)	(2,240.31)	(120.00)	-

Public Bodies (Selected)

Summary of Revised Forecasts for Financial Year 2010/11

PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	SCJ Holdings	WCC	TOTAL
1,605.20	167,746.34	5,249.67	5,557.18	2,692.54	1,804.15	1,527.76	11,826.19	6,482.00	1,025.66	275,548.05
(930.25)	(145,703.07)	(3,279.45)	(5,399.45)	(4,392.76)	(7,327.51)	(1,319.11)	(17,786.96)	(5,101.00)	(1,018.42)	(255,755.23)
674.95	22,043.27	1,970.22	157.73	(1,700.22)	(5,523.36)	208.65	(5,960.77)	1,381.00	7.24	19,792.82
50.43	(2,620.21)	(579.67)	(3.47)	1,108.83	3,063.48	191.04	(527.36)	(70.00)	127.68	9,522.90
-	-	-	-	-	-	-	-	-	-	-
10.54	(3,107.65)	(686.67)	(17.35)	261.76	822.02	148.08	(2,314.74)	(125.00)	(44.13)	(5,402.86)
-	-	-	-	-	-	-	-	-	-	-
39.89	288.17	107.00	24.00	554.15	57.06	42.96	1,787.37	55.00	37.57	8,568.66
-	199.27	-	(10.12)	292.92	2,184.40	-	-	-	134.24	6,357.10
-	-	-	-	-	-	-	-	-	-	-
725.38	19,423.06	1,390.55	154.26	(591.39)	(2,459.88)	399.69	(6,488.13)	1,311.00	134.92	29,315.72
(93.84)	(3,726.83)	(956.54)	(99.99)	(5,976.47)	(1,690.00)	121.43	(1,278.73)	(1,125.00)	25.26	(29,950.34)
-	-	5,648.54	-	-	-	-	-	-	-	32,647.80
(93.84)	(2,301.79)	(5,128.90)	(98.99)	(5,823.57)	(1,690.00)	(7.59)	(1,444.67)	(1,125.00)	(22.49)	(55,281.86)
-	-	(1,476.18)	-	-	-	-	-	-	-	(1,824.57)
-	(1,425.04)	-	(1.00)	(152.90)	-	129.02	165.94	-	47.75	(5,491.71)
-	-	4,197.88	-	6,472.00	3,185.14	-	6,613.53	-	-	22,023.55
-	-	-	-	-	420.34	-	-	-	-	420.34
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	4,197.88	-	6,472.00	2,764.80	-	6,613.53	-	-	21,603.21
(371.42)	(20,746.06)	(1,588.26)	(9.66)	-	-	-	-	-	-	(23,827.65)
-	-	-	-	-	-	-	-	-	-	(65.60)
-	-	-	-	-	-	-	-	-	-	(475.00)
(371.42)	(447.79)	(1,588.26)	-	-	-	-	-	-	-	(2,979.12)
-	(20,298.27)	-	(9.66)	-	-	-	-	-	-	(20,307.93)
260.12	(5,049.83)	3,043.63	44.61	(95.86)	(964.74)	521.12	(1,153.33)	186.00	160.18	(2,438.72)
(260.12)	5,049.83	(3,043.63)	(44.61)	95.86	964.74	(521.12)	1,153.33	(186.00)	(160.18)	2,438.73
-	(119.67)	-	-	-	-	-	(698.29)	-	-	5,735.34
-	-	-	-	-	-	-	(698.29)	-	-	2,976.35
-	-	-	-	-	-	-	-	-	-	6,334.46
-	-	-	-	-	-	-	(698.29)	-	-	(3,358.11)
-	(119.67)	-	-	-	-	-	-	-	-	2,785.31
-	-	-	-	-	-	-	-	-	-	2,904.98
-	-	-	-	-	-	-	-	-	-	9,752.21
-	-	-	-	-	-	-	-	-	-	(6,847.23)
-	(119.67)	-	-	-	-	-	-	-	-	(119.67)
-	(119.67)	-	-	-	-	-	-	-	-	(119.67)
-	-	-	-	-	-	-	-	-	-	(26.32)
(260.12)	5,169.50	(3,043.63)	(44.61)	95.86	964.74	(521.12)	1,851.79	(186.00)	(160.18)	(3,296.46)
(285.20)	5,169.50	(2,742.94)	(52.14)	161.06	(110.67)	(521.12)	7.73	(186.00)	(160.18)	(1,808.62)
-	-	-	-	-	-	-	-	-	(42.21)	(507.21)
-	-	-	-	161.06	-	-	-	-	(12.23)	(594.37)
(285.20)	5,169.50	(2,742.94)	(52.14)	-	(110.67)	(521.12)	7.73	(186.00)	(105.74)	(707.04)
(79.17)	-	-	9.00	-	-	-	280.86	-	-	(217.89)
104.25	-	(300.69)	(1.47)	(65.20)	1,075.41	-	1,563.20	-	-	(1,269.95)

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC	PAJ
1	Current Revenue	3,770.82	6,314.98	696.40	734.16	8,681.54	3,953.40	12,979.28	16,046.01	12,674.09
2	Current Expenses	(3,083.12)	(5,697.48)	(356.16)	(672.48)	(7,024.38)	(3,474.27)	(11,894.21)	(17,484.37)	(9,887.57)
3	Current Balance	687.70	617.50	340.24	61.68	1,657.16	479.13	1,085.07	(1,438.36)	2,786.52
4	Adjustments	73.51	(91.53)	(188.43)	402.49	460.26	(54.96)	945.77	2,442.66	275.82
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(86.09)	(42.47)	(162.57)	312.75	374.84	(62.36)	627.16	(1,047.32)	(83.01)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	637.60	179.30	4.68	14.36	121.26	37.40	10.72	2,780.49	1,579.21
	Other Non-Cash Items	(478.00)	(228.36)	(30.54)	75.38	(35.83)	(30.00)	307.88	709.49	(1,220.38)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	761.21	525.97	151.81	464.17	2,117.42	424.17	2,030.84	1,004.30	3,062.34
6	Capital Account	(1,530.07)	(182.21)	(5.48)	(417.65)	162.28	(63.80)	(10.81)	(6,402.50)	(6,418.66)
	Revenue	-	-	-	27.81	21,515.97	-	-	-	319.71
	Expenditure	(1,530.57)	(178.47)	(5.48)	(565.91)	(21,353.69)	(63.80)	(10.81)	(6,370.11)	(6,816.11)
	Investment	0.50	-	-	120.45	-	-	-	-	-
	Change in Inventory	-	(3.74)	-	-	-	-	-	(32.39)	77.74
7	Transfers from Government	-	-	-	-	-	343.07	-	1,716.60	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	343.07	-	1,716.60	-
8	Transfers to Government	(28.66)	-	-	19.25	-	(330.00)	-	-	-
	Dividend	(28.66)	-	-	-	-	(30.00)	-	-	-
	Loan Repayments	-	-	-	-	-	(300.00)	-	-	-
	Corporate Taxes	-	-	-	19.25	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(797.52)	343.76	146.34	65.77	2,279.70	373.44	2,020.03	(3,681.60)	(3,356.32)
10	FINANCING (11+15)	797.52	(343.76)	(146.34)	(65.77)	(2,279.70)	(373.44)	(2,020.03)	3,681.60	3,356.32
11	Total Foreign (12+13+14)	1,720.40	-	(2.18)	-	-	197.63	-	4,503.61	2,825.29
12	Government Guaranteed Loans	1,720.40	-	(2.18)	-	-	(237.41)	-	-	2,813.10
	Disbursement	1,720.40	-	-	-	-	172.00	-	-	5,244.37
	Amortization	-	-	(2.18)	-	-	(409.41)	-	-	(2,431.27)
13	Direct Loans	-	-	-	-	-	435.04	-	4,503.61	(14.01)
	Long Term:	-	-	-	-	-	435.04	-	4,503.61	(14.01)
	Disbursement	-	-	-	-	-	645.00	-	6,721.43	598.77
	Amortisation	-	-	-	-	-	(209.96)	-	(2,217.82)	(612.78)
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	26.20
15	Total Domestic (16+17+18)	(922.88)	(343.76)	(144.16)	(65.77)	(2,279.70)	(571.07)	(2,020.03)	(822.01)	531.03
16	Banking System	1,033.12	(4.79)	23.99	(103.68)	2,823.40	882.22	77.70	774.86	803.02
	Loans (Change)	(2,685.20)	-	-	-	-	-	-	275.00	-
	Overdraft (Change)	3,718.32	-	-	-	-	-	-	-	156.57
	Deposits (Change)	-	(4.79)	23.99	(103.68)	2,823.40	882.22	77.70	499.86	646.45
17	Non-Banks (Change)	(123.10)	0.85	-	-	-	-	-	-	(271.99)
18	Other (Change)	(1,832.90)	(339.82)	(168.15)	37.91	(5,103.10)	(1,453.29)	(2,097.73)	(1,596.87)	-

PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	SCJ Holdings	WCC	TOTAL
1,422.71	151,062.03	4,263.68	4,460.85	2,692.53	28.33	2,851.15	11,992.41	4,677.93	546.87	249,849.17
(564.81)	(124,295.96)	(3,992.47)	(4,492.75)	(4,310.87)	(3,896.96)	(2,850.36)	(20,549.96)	(4,592.62)	(709.67)	(229,830.46)
857.90	26,766.08	271.21	(31.90)	(1,618.34)	(3,868.63)	0.79	(8,557.55)	85.31	(162.80)	20,018.71
56.41	(1,826.00)	1,547.48	35.12	1,061.09	(459.51)	100.21	2,995.19	187.96	118.44	8,081.98
-	-	-	-	-	-	-	-	-	-	-
10.49	(2,118.34)	1,466.24	12.49	433.31	(1,411.37)	66.05	1,031.00	(967.34)	(7.72)	(1,654.26)
-	-	-	-	-	-	-	-	-	-	-
45.92	258.10	103.67	22.63	554.15	52.36	42.88	1,964.19	-	122.56	8,531.48
-	34.23	(4.51)	-	73.63	899.50	(8.72)	-	(0.10)	3.60	67.27
-	-	(17.92)	-	-	-	-	-	1,155.40	-	1,137.48
914.31	24,940.07	1,818.69	3.22	(557.25)	(4,328.14)	101.00	(5,562.36)	273.27	(44.36)	28,100.69
(125.49)	(3,988.16)	(6,364.41)	(63.32)	(6,243.47)	(188.89)	48.43	(275.47)	13.03	(223.60)	(32,280.25)
-	-	274.87	-	-	-	-	-	-	-	22,138.36
(103.39)	(934.38)	(6,080.94)	(62.30)	(6,033.58)	(188.89)	-	(542.87)	(305.70)	(28.64)	(51,175.64)
-	-	(558.34)	-	-	-	-	-	-	(1.16)	(438.55)
(22.10)	(3,053.77)	-	(1.02)	(209.89)	-	48.43	267.40	318.73	(193.80)	(2,804.42)
-	-	4,876.10	-	6,904.05	2,678.07	-	1,525.41	-	-	18,043.30
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	4,876.10	-	6,904.05	2,678.07	-	1,525.41	-	-	18,043.30
(205.81)	(23,076.24)	1.22	(15.06)	-	-	-	-	-	-	(23,635.30)
-	-	-	-	-	-	-	-	-	-	(58.66)
-	-	-	(1.11)	-	-	-	-	-	-	(301.11)
(129.85)	(0.00)	-	(13.95)	-	-	-	-	-	-	(124.55)
(75.96)	(23,076.24)	1.22	-	-	-	-	-	-	-	(23,150.98)
583.01	(2,124.32)	331.60	(75.16)	103.33	(1,838.96)	149.43	(4,312.42)	286.30	(267.96)	(9,771.56)
(583.01)	2,124.32	(331.60)	75.16	(103.33)	1,838.96	(149.43)	4,312.42	(286.30)	267.96	9,771.55
-	3,695.48	-	-	-	-	-	(635.92)	(1,303.40)	-	11,000.91
-	-	-	-	-	-	-	(635.92)	-	-	3,658.00
-	-	-	-	-	-	-	-	-	-	7,136.77
-	-	-	-	-	-	-	(635.92)	-	-	(3,478.77)
-	3,747.40	-	-	-	-	-	-	(1,303.40)	-	7,368.64
-	-	-	-	-	-	-	-	(1,303.40)	-	3,621.24
-	-	-	-	-	-	-	-	-	-	7,965.20
-	-	-	-	-	-	-	-	(1,303.40)	-	(4,343.96)
-	3,747.40	-	-	-	-	-	-	-	-	3,747.40
-	3,747.40	-	-	-	-	-	-	-	-	3,747.40
-	(51.92)	-	-	-	-	-	-	-	-	(25.72)
(583.01)	(1,571.15)	(331.60)	75.16	(103.33)	1,838.96	(149.43)	4,948.34	1,017.10	267.96	(1,229.36)
(79.20)	(1,649.74)	(1,661.22)	67.10	(3.01)	(404.98)	(149.43)	(53.48)	1,017.10	(29.96)	3,363.02
-	-	-	-	(3.00)	-	-	-	-	-	(2,413.20)
-	-	-	(11.85)	-	-	-	-	-	(11.16)	3,851.88
(79.20)	(1,649.74)	(1,661.22)	78.95	(0.01)	(404.98)	(149.43)	(53.48)	1,017.10	(18.80)	1,924.34
-	0.00	12.96	-	-	-	-	-	-	-	(381.28)
(503.81)	78.58	1,316.66	8.06	(100.32)	2,243.94	-	5,001.82	-	297.92	(4,211.10)

						\$m			
Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	3,592.27	6,679.41	685.20	1,149.65	8,439.80	3,943.81	15,556.05	19,724.06
2	Current Expenses	(3,203.04)	(5,948.93)	(342.68)	(708.26)	(7,392.24)	(3,548.34)	(14,034.22)	(20,504.95)
3	Current Balance	389.23	730.48	342.52	441.39	1,047.56	395.47	1,521.82	(780.89)
4	Adjustments	775.07	248.10	(80.29)	105.17	1,060.48	61.34	(402.44)	4,082.11
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	162.77	50.30	(128.43)	49.25	(258.19)	42.34	(395.22)	(16.54)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	653.50	244.91	9.02	22.32	144.35	39.00	24.36	2,905.79
	Other Non-Cash Items	(41.20)	(47.11)	39.12	33.60	1,174.32	(20.00)	(31.58)	1,192.86
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	1,164.30	978.58	262.23	546.56	2,108.04	456.81	1,119.38	3,301.22
6	Capital Account	(809.48)	(397.41)	(31.61)	(2,653.31)	(3,186.80)	(118.60)	(56.62)	(10,367.85)
	Revenue	-	-	-	967.54	23,176.32	-	-	-
	Expenditure	(809.48)	(393.76)	(31.61)	(3,332.91)	(26,363.12)	(118.60)	(56.62)	(10,297.60)
	Investment	-	-	-	(287.94)	-	-	-	-
	Change in Inventory	-	(3.65)	-	-	-	-	-	(70.25)
7	Transfers from Government	-	-	-	1,500.00	-	-	-	870.00
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,500.00	-	-	-	870.00
8	Transfers to Government	(207.37)	(700.00)	-	-	-	(38.50)	-	-
	Dividend	(17.17)	-	-	-	-	(38.50)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(190.20)	-	-	-	-	-	-	-
	Other	-	(700.00)	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	147.45	(118.83)	230.62	(606.75)	(1,078.76)	299.71	1,062.76	(6,196.63)
10	FINANCING (11+15)	(147.45)	118.83	(230.62)	606.75	1,078.76	(299.71)	(1,062.76)	6,196.63
11	Total Foreign (12+13+14)	(54.40)	-	(11.88)	-	-	(686.77)	-	3,662.63
12	Government Guaranteed Loans	(54.40)	-	(11.88)	-	-	(178.68)	-	-
	Disbursement	-	-	-	-	-	232.20	-	-
	Amortization	(54.40)	-	(11.88)	-	-	(410.88)	-	-
13	Direct Loans	-	-	-	-	-	(508.09)	-	3,662.63
	Long Term:	-	-	-	-	-	(508.09)	-	3,662.63
	Disbursement	-	-	-	-	-	-	-	7,441.29
	Amortisation	-	-	-	-	-	(508.09)	-	(3,778.66)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(93.05)	118.83	(218.74)	606.75	1,078.76	387.06	(1,062.76)	2,534.00
16	Banking System	(10.70)	(2.82)	(8.68)	(1,017.10)	313.82	(60.91)	-	2,964.00
	Loans (Change)	-	-	-	-	-	-	-	2,910.00
	Overdraft (Change)	(10.70)	-	-	-	-	-	-	-
	Deposits (Change)	-	(2.82)	(8.68)	(1,017.10)	313.82	(60.91)	-	54.00
17	Non-Banks (Change)	3.70	-	-	-	-	-	-	-
18	Other (Change)	(86.05)	121.65	(210.06)	1,623.85	764.93	447.97	(1,062.76)	(430.00)

						\$million			
PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	WCC	TOTAL
14,902.46	1,420.54	203,924.69	4,666.83	5,064.01	3,908.92	524.60	3,149.09	820.15	298,151.54
(12,730.20)	(941.54)	(179,470.14)	(3,934.93)	(5,053.73)	(6,333.33)	(4,553.28)	(3,142.85)	(821.68)	(272,664.34)
2,172.26	479.00	24,454.54	731.90	10.28	(2,424.41)	(4,028.68)	6.24	(1.53)	25,487.19
2,828.19	59.81	1,185.26	810.39	(42.91)	1,922.13	1,514.32	(61.51)	61.59	14,126.82
-	-	-	-	-	-	-	-	-	-
(79.70)	10.54	887.12	478.29	(66.67)	966.70	155.36	(103.20)	58.70	1,813.42
-	-	-	-	-	-	-	-	-	-
1,990.55	49.27	288.20	45.82	23.76	957.03	52.53	41.69	134.65	7,626.75
917.34	-	9.94	286.28	-	(1.60)	1,306.43	-	(131.76)	4,686.64
-	-	-	-	-	-	-	-	-	-
5,000.45	538.81	25,639.81	1,542.29	(32.63)	(502.28)	(2,514.36)	(55.27)	60.06	39,614.01
(3,605.29)	(98.25)	(2,466.20)	(2,130.40)	(111.73)	(118.23)	(1,905.18)	21.00	171.89	(27,864.07)
183.32	-	-	-	-	-	-	-	-	24,327.18
(3,639.36)	(98.25)	(2,324.16)	(1,356.59)	(114.25)	(238.77)	(1,905.18)	(3.44)	(0.83)	(51,084.53)
-	-	-	(773.81)	-	-	-	-	-	(1,061.75)
(149.25)	-	(142.04)	-	2.52	120.54	-	24.44	172.72	(44.97)
-	860.00	-	647.82	-	450.00	2,436.39	-	-	6,764.21
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	860.00	-	647.82	-	450.00	2,436.39	-	-	6,764.21
-	(226.10)	(21,191.46)	-	-	-	-	-	-	(22,363.43)
-	-	-	-	-	-	-	-	-	(55.67)
-	-	-	-	-	-	-	-	-	-
-	(226.10)	(0.00)	-	-	-	-	-	-	(416.30)
-	-	(21,191.45)	-	-	-	-	-	-	(21,891.45)
1,395.16	1,074.46	1,982.15	59.71	(144.36)	(170.51)	(1,983.15)	(34.27)	231.95	(3,849.28)
(1,395.16)	(1,074.46)	(1,982.15)	(59.71)	144.36	170.51	1,983.15	34.27	(231.95)	3,849.28
(1,211.70)	-	1,034.27	-	-	-	(21,277.00)	-	-	(18,544.85)
(1,029.14)	-	-	-	-	-	(21,277.00)	-	-	(22,551.10)
3,464.33	-	-	-	-	-	-	-	-	3,696.53
(4,493.47)	-	-	-	-	-	(21,277.00)	-	-	(26,247.63)
(171.24)	-	1,120.95	-	-	-	-	-	-	4,104.25
(171.24)	-	-	-	-	-	-	-	-	2,983.30
633.07	-	-	-	-	-	-	-	-	8,074.36
(804.31)	-	-	-	-	-	-	-	-	(5,091.06)
-	-	1,120.95	-	-	-	-	-	-	1,120.95
-	-	1,120.95	-	-	-	-	-	-	1,120.95
(11.32)	-	(86.68)	-	-	-	-	-	-	(98.00)
(183.46)	(1,074.46)	(3,016.42)	(59.71)	144.36	170.51	23,260.15	34.27	(231.95)	22,394.12
(152.49)	(239.46)	(3,016.42)	(2,139.66)	144.36	(9.16)	(103.88)	34.27	18.54	(3,286.30)
-	-	-	-	-	-	-	-	-	2,910.00
(152.49)	-	-	-	-	-	-	-	(5.75)	(168.94)
-	(239.46)	(3,016.42)	(2,139.66)	144.36	(9.16)	(103.88)	34.27	24.29	(6,027.36)
(30.97)	-	-	-	-	-	-	-	-	(27.27)
-	(835.00)	0.00	2,079.95	-	179.67	23,364.03	-	(250.49)	25,707.69

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC	PAJ
1	Current Revenue	3,592.27	6,679.41	685.20	1,149.65	8,439.80	3,943.81	15,556.05	19,724.06	14,902.46
2	Current Expenses	(3,203.04)	(5,948.93)	(342.68)	(708.26)	(7,392.24)	(3,548.34)	(14,034.22)	(20,504.95)	(12,730.20)
3	Current Balance	389.23	730.48	342.52	441.39	1,047.56	395.47	1,521.82	(780.89)	2,172.26
4	Adjustments	775.07	248.10	(80.29)	105.17	1,060.48	61.34	(402.44)	4,082.11	2,828.19
	Change in Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Receivable/Payable	162.77	50.30	(128.43)	49.25	(258.19)	42.34	(395.22)	(16.54)	(79.70)
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation	653.50	244.91	9.02	22.32	144.35	39.00	24.36	2,905.79	1,990.55
	Other Non-Cash Items	(41.20)	(47.11)	39.12	33.60	1,174.32	(20.00)	(31.58)	1,192.86	917.34
	Prior Year Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Operating Balance	1,164.30	978.58	262.23	546.56	2,108.04	456.81	1,119.38	3,301.22	5,000.45
6	Capital Account	(809.48)	(397.41)	(31.61)	(3,620.85)	(3,186.80)	(118.60)	(56.62)	(10,367.85)	(3,788.61)
	Revenue	0.00	0.00	0.00	0.00	23,176.32	0.00	0.00	0.00	0.00
	Expenditure	(809.48)	(393.76)	(31.61)	(3,332.91)	(26,363.12)	(118.60)	(56.62)	(10,297.60)	(3,639.36)
	Investment	0.00	0.00	0.00	(287.94)	0.00	0.00	0.00	0.00	0.00
	Change in Inventory	0.00	(3.65)	0.00	0.00	0.00	0.00	0.00	(70.25)	(149.25)
7	Transfers from Government	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	870.00	0.00
	Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	On-Lending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	870.00	0.00
8	Transfers to Government	(207.37)	(700.00)	0.00	0.00	0.00	(38.50)	0.00	0.00	0.00
	Dividend	(17.17)	0.00	0.00	0.00	0.00	(38.50)	0.00	0.00	0.00
	Loan Repayments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Corporate Taxes	(190.20)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other	0.00	(700.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	OVERALL BALANCE (5+6+7+8)	147.45	(118.83)	230.62	(1,574.29)	(1,078.76)	299.71	1,062.76	(6,196.63)	1,211.84
10	FINANCING (11+15)	(147.45)	118.83	(230.62)	1,574.29	1,078.76	(299.71)	(1,062.76)	6,196.63	(1,211.84)
11	Total Foreign (12+13+14)	(54.40)	0.00	(11.88)	0.00	0.00	(686.77)	0.00	3,662.63	(1,211.70)
12	Government Guaranteed Loans	(54.40)	0.00	(11.88)	0.00	0.00	(178.68)	0.00	0.00	(1,029.14)
	Disbursement	0.00	0.00	0.00	0.00	0.00	232.20	0.00	0.00	3,464.33
	Amortization	(54.40)	0.00	(11.88)	0.00	0.00	(410.88)	0.00	0.00	(4,493.47)
13	Direct Loans	0.00	0.00	0.00	0.00	0.00	(508.09)	0.00	3,662.63	(171.24)
	Long Term:	0.00	0.00	0.00	0.00	0.00	(508.09)	0.00	3,662.63	(171.24)
	Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,441.29	633.07
	Amortisation	0.00	0.00	0.00	0.00	0.00	(508.09)	0.00	(3,778.66)	(804.31)
	Short Term:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Change in Trade Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Change in Deposits Abroad	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(11.32)
15	Total Domestic (16+17+18)	(93.05)	118.83	(218.74)	1,574.29	1,078.76	387.06	(1,062.76)	2,534.00	(0.14)
16	Banking System	(10.70)	(2.82)	(8.68)	(1,017.10)	313.82	(60.91)	0.00	2,964.00	(152.49)
	Loans (Change)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,910.00	0.00
	Overdraft (Change)	(10.70)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(152.49)
	Deposits (Change)	0.00	(2.82)	(8.68)	(1,017.10)	313.82	(60.91)	0.00	54.00	0.00
17	Non-Banks (Change)	3.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(30.97)
18	Other (Change)	(86.05)	121.65	(210.06)	2,591.39	764.93	447.97	(1,062.76)	(430.00)	183.32

PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	WCC	TOTAL
1,420.54	203,924.69	4,666.83	5,064.01	3,908.92	524.60	3,149.09	820.15	298,151.54
(941.54)	(179,470.14)	(3,934.93)	(5,053.73)	(6,333.33)	(4,553.28)	(3,142.85)	(821.68)	(272,664.34)
479.00	24,454.54	731.90	10.28	(2,424.41)	(4,028.68)	6.24	(1.53)	25,487.19
59.81	1,185.26	810.39	(42.91)	1,922.13	1,514.32	(61.51)	61.59	14,126.82
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.54	887.12	478.29	(66.67)	966.70	155.36	(103.20)	58.70	1,813.42
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49.27	288.20	45.82	23.76	957.03	52.53	41.69	134.65	7,626.75
0.00	9.94	286.28	0.00	(1.60)	1,306.43	0.00	(131.76)	4,686.64
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
538.81	25,639.81	1,542.29	(32.63)	(502.28)	(2,514.36)	(55.27)	60.06	39,614.01
(98.25)	(2,466.20)	(2,130.40)	(111.73)	(118.23)	(1,905.18)	21.00	171.89	(29,014.93)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,176.32
(98.25)	(2,324.16)	(1,356.59)	(114.25)	(238.77)	(1,905.18)	(3.44)	(0.83)	(51,084.53)
0.00	0.00	(773.81)	0.00	0.00	0.00	0.00	0.00	(1,061.75)
0.00	(142.04)	0.00	2.52	120.54	0.00	24.44	172.72	(44.97)
860.00	0.00	647.82	0.00	450.00	2,436.39	0.00	0.00	6,764.21
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
860.00	0.00	647.82	0.00	450.00	2,436.39	0.00	0.00	6,764.21
(226.10)	(21,191.46)	0.00	0.00	0.00	0.00	0.00	0.00	(22,363.43)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(55.67)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(226.10)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	(416.30)
0.00	(21,191.45)	0.00	0.00	0.00	0.00	0.00	0.00	(21,891.45)
1,074.46	1,982.15	59.71	(144.36)	(170.51)	(1,983.15)	(34.27)	231.95	(5,000.14)
(1,074.46)	(1,982.15)	(59.71)	144.36	170.51	1,983.15	34.27	(231.95)	5,000.14
0.00	1,034.27	0.00	0.00	0.00	(21,277.00)	0.00	0.00	(18,544.85)
0.00	0.00	0.00	0.00	0.00	(21,277.00)	0.00	0.00	(22,551.10)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,696.53
0.00	0.00	0.00	0.00	0.00	(21,277.00)	0.00	0.00	(26,247.63)
0.00	1,120.95	0.00	0.00	0.00	0.00	0.00	0.00	4,104.25
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,983.30
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,074.36
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,091.06)
0.00	1,120.95	0.00	0.00	0.00	0.00	0.00	0.00	1,120.95
0.00	1,120.95	0.00	0.00	0.00	0.00	0.00	0.00	1,120.95
0.00	(86.68)	0.00	0.00	0.00	0.00	0.00	0.00	(98.00)
(1,074.46)	(3,016.42)	(59.71)	144.36	170.51	23,260.15	34.27	(231.95)	23,544.98
(239.46)	(3,016.42)	(2,139.66)	144.36	(9.16)	(103.88)	34.27	18.54	(3,286.30)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,910.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.75)	(168.94)
(239.46)	(3,016.42)	(2,139.66)	144.36	(9.16)	(103.88)	34.27	24.29	(6,027.36)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(27.27)
(835.00)	0.00	2,079.95	0.00	179.67	23,364.03	0.00	(250.49)	26,858.55

Bauxite and Alumina Trading Company of Jamaica Limited

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. BATCo was deemed as an answer to the need for the Government of Jamaica to market its output of bauxite and alumina. BATCo's main purpose is the marketing of bauxite and alumina on behalf of Jamaica Bauxite Mining Limited and Clarendon Alumina Production Limited. In addition the BATCo supervises JBM's operations, which includes the general administration and accounting functions.

Batco's staff complement is fifteen (15) for 2011/12.

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue			
Commission	57.20	58.33	3.42
Interest	151.99	134.99	130.89
	<i>209.19</i>	<i>193.32</i>	<i>134.31</i>
Other Operating Income/(Expense)	0.64	0.50	0.50
Gain on Foreign Exchange	15.51	(68.75)	-
	16.15	(68.25)	0.50
Total Income	225.34	125.07	134.81
Administrative Expenses	54.16	55.83	65.34
Total expenses	54.16	55.83	65.34
Profit for the year before tax	171.18	69.24	69.47
Income taxes	(51.79)	(23.08)	(23.16)
Profit for the year after tax	119.39	46.16	46.31

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	224.91	206.36	193.82	134.81
2 Current Expenses	(55.88)	(61.40)	(124.58)	(65.34)
3 Current Balance	169.03	144.96	69.24	69.47
4 Adjustments	0.26	21.25	6.70	(0.08)
Change in Accounts	-	-	-	-
Receivable/Payable	12.46	18.29	(65.15)	(3.76)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.93	2.96	3.10	3.68
Other Non-Cash Items	(15.13)	-	68.75	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	169.29	166.21	75.94	69.39
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(22.40)	(17.46)	(12.51)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(22.40)	(17.46)	(12.51)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	146.89	148.75	63.43	69.39
10 FINANCING (11+15)	(146.89)	(148.75)	(63.43)	(69.39)
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)	(146.89)	(148.75)	(63.43)	(69.39)
16 Banking System	(16.04)	(8.49)	166.51	(38.39)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(16.04)	(8.49)	166.51	(38.39)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(130.85)	(140.26)	(229.94)	(31.00)

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Commission	52.00	63.06	58.33	3.42
Interest	172.91	142.80	134.99	130.89
Other Income	-	0.50	0.50	0.50
TOTAL	224.91	206.36	193.82	134.81
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	35.53	38.86	36.86	40.72
- Wages	35.53	38.86	36.86	40.72
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.75	0.85	0.53	0.85
Audit Fees	2.19	2.20	1.40	2.20
Rental - Buildings	5.07	5.03	5.02	6.00
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	8.46	11.50	77.67	11.89
Interest	-	-	-	-
Depreciation	2.93	2.96	3.10	3.68
Bad Debt	0.95	-	-	-
Taxes (other than Income Tax)	-	-	-	-
TOTAL	20.35	22.54	87.72	24.62

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Current Assets			
Cash and Cash Equivalents	532.25	365.74	404.13
Trade and other Receivables	17.79	20.15	23.91
Owed by Related Company	23.44	84.86	88.40
Current portion of long-term rec.	1,437.29	1,576.85	1,576.85
Short-Term loans	50.62	50.62	50.62
	2,061.39	2,098.22	2,143.91
Non-Current Assets			
Equipment	12.99	9.15	12.47
Investment	44.91	44.91	44.91
Retirement benefits	8.02	8.02	8.02
	65.92	62.08	65.40
Total Assets	2,127.31	2,160.30	2,209.31
Current Liabilities			
Payables and Accruals	6.81	5.43	8.98
Taxation	34.87	23.08	22.23
	41.68	28.51	31.21
Non-Current Liabilities			
Deferred Tax	7.95	7.95	7.95
	7.95	7.95	7.95
Capital and Reserve			
Retained Profits	2,077.68	2,123.84	2,170.15
Total liabilities and equity	2,127.31	2,160.30	2,209.31

Jamaica Bauxite Institute

The Jamaica Bauxite Institute was established by the Government in 1975, to deal mainly with the sovereign aspects of the Government's participation in the Bauxite/Alumina industry. The Institute's functions include the following:

- Monitor and study the alumina industry and provide technical advice on, and personnel for, negotiation of various agreements;
- Undertake research and development activities on various matters related to the processing of Jamaican bauxite;
- Assess and ensure rationalisation in the use of Jamaica's bauxite reserves and bauxite lands; and
- Monitor and make 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).

JBI expects to retain a staff complement of fifty-six (61).

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income</i>			
Capital Development Fund	159.44	127.00	152.00
Commercial Projects	1.45	1.75	8.00
Interest on Deposits	12.14	4.00	7.60
Bauxite Community Redev. Project Fees	1.96	1.54	6.00
Other	8.07	3.86	6.67
<i>Total Income</i>	183.06	138.15	180.27
<i>Expenses</i>			
Compensation to Employees	114.43	113.88	118.34
Travel & Subsistence	7.32	7.13	7.78
Public Utilities	8.11	9.60	8.32
Purchase of Other Goods & Services	12.80	15.56	17.25
Special Expenditure Projects	2.31	3.58	2.17
Other	4.40	0.58	0.63
<i>Total Expenses</i>	149.37	150.33	154.49
Surplus/(Deficit)	33.69	(12.18)	25.78

\$m				
	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	183.06	153.24	138.15	180.27
2 Current Expenses	(149.37)	(147.33)	(150.33)	(154.49)
3 Current Balance	33.69	5.91	(12.18)	25.78
4 Adjustments	57.68	98.54	0.34	7.94
Change in Accounts	-	-	-	-
Receivable/Payable	54.34	94.63	(2.23)	1.86
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.51	3.91	3.49	6.08
Other Non-Cash Items	(0.17)	-	(0.92)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	91.37	104.45	(11.84)	33.72
6 Capital Account	(1.86)	(5.91)	(28.06)	(25.77)
Revenue	-	-	-	-
Expenditure	(1.86)	(5.91)	(0.22)	(25.77)
Investment	-	-	(26.52)	-
Change in Inventory	-	-	(1.32)	-
7 Transfers from Government	-	-	48.00	-
Loans	-	-	48.00	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(48.87)	0.35
Dividend	-	-	-	-
Loan Repayments	-	-	(48.00)	-
Corporate Taxes	-	-	(0.87)	0.35
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	89.51	98.54	(40.77)	8.30
10 FINANCING (11+15)	(89.51)	(98.54)	40.77	(8.30)
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)	(89.51)	(98.54)	40.77	(8.30)
16 Banking System	(89.51)	(90.85)	40.77	(8.30)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	0.85	-	(3.68)	-
Deposits (Change)	(90.36)	(90.85)	44.45	(8.30)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(7.69)	-	-

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Capital Development Fund	159.44	127.00	127.00	152.00
Commercial Projects	1.45	6.00	-	14.00
Interest on Deposits	12.14	9.00	-	7.60
Bauxite Community Redev. Project Fees	1.96	4.50	-	-
Other	8.07	6.74	11.15	6.67
TOTAL	183.06	153.24	138.15	180.27
CURRENT EXPENSES				
Compensation to Employees	114.43	109.22	113.88	118.34
Travel & Subsistence	7.32	7.89	7.13	7.78
Public Utilities	8.11	10.62	9.60	8.32
Purchase of Other Goods & Services	12.80	15.84	15.56	17.25
Special Expenditure Projects	2.31	2.51	3.58	2.17
Other	4.40	1.25	0.58	0.63
	-	-	-	-
TOTAL	149.37	147.33	150.33	154.49
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	-	-	-	25.00
Other	1.86	5.91	0.22	0.77
TOTAL	1.86	5.91	0.22	25.77

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Current Assets			
Cash and bank balances	165.50	126.55	47.42
Trade and other receivables	5.66	5.36	3.50
Prepayment	-	-	-
Owing by related company	0.21	-	-
Taxation recoverable	10.69	11.56	11.00
	182.06	143.47	61.92
Non-current Assets			
Property, plant and equipment	10.95	8.52	28.22
Deferred Tax	1.40	1.40	1.40
Long-term receivables	0.09	0.22	0.50
	12.44	10.14	30.12
Total Assets	194.50	153.61	92.04
Current Liabilities			
Bauxite Comm. Redev. Proj.	101.66	64.72	7.00
Trade and other payables	-	7.16	5.00
Bank Overdraft	3.67	-	-
	105.33	71.88	12.00
Non-current Liabilities			
Projects funds	5.25	5.25	5.25
	5.25	5.25	5.25
Capital and Reserves			
Capital reserve	6.22	6.22	6.22
Revaluation reserve	11.09	11.10	9.10
Capital grant from Capital Development Fund	7.86	7.56	7.86
Accumulated losses	58.75	51.61	51.61
	83.92	76.49	74.79
Total Liabilities and Equity	194.50	153.61	92.04

Jamaica Bauxite Mining Limited

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 partners were Alcan up to May 31, 2001 when Alcan sold its interest to Glencore who sold its interest to UC Rusal in February 2007. JBM monitors the operations of the companies in which it holds equity, so as to ensure that the product retains its competitive position on the world market and the Government's return from its investments are maximized. JBM's non-bauxite activities include the operation of the Ocho Rios port and the maintenance of Lydford Estate in St Ann.

JBM expects to have a permanent staff complement of 22 during 2011/12.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Sales	-	-	1,048.80
Cost of Sales	-	-	1,123.33
<i>Operating Profit/(Loss) - Windalco</i>	-	-	(74.53)
Operating Profit/(Loss) - Lydford	31.01	53.89	46.54
Other Income	193.23	450.79	165.63
<i>Net Trading Margin</i>	<i>224.24</i>	<i>504.68</i>	<i>137.64</i>
Fixed Assoc & Co Tenancy Costs - Windalco	(101.97)	(92.08)	(94.51)
CAP - Price Adjustment (Alumina Sales)	(498.76)	(31.51)	-
Penalty - Glencore	-	(1,558.86)	-
Production Levy/Royalty	-	(3.45)	(13.89)
Foreign exchange gain/(loss)	10.45	(59.24)	-
Commission	-	-	(3.42)
Total Income	(366.04)	(1,240.46)	25.82
Office expenses	16.26	7.15	7.97
Other	23.96	61.60	68.62
Total Expenses	40.22	68.75	76.59
Surplus/Deficit	(406.26)	(1,309.21)	(50.77)

	\$m			
	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	230.37	234.90	504.68	1,260.97
2 Current Expenses	(637.48)	(460.13)	(1,813.89)	(1,311.74)
3 Current Balance	(407.11)	(225.23)	(1,309.21)	(50.77)
4 Adjustments	529.04	100.49	2,310.31	(528.80)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	407.09	26.94	2,218.23	(623.31)
Depreciation	-	-	-	-
Other Non-Cash Items	121.95	73.55	92.08	94.51
Prior Year Adjustment	-	-	-	-
5 Operating Balance	121.93	(124.74)	1,001.10	(579.57)
6 Capital Account	1.08	(42.35)	(1,081.50)	39.92
Revenue	-	-	-	-
Expenditure	-	(42.35)	-	(54.59)
Investment	-	-	-	-
Change in Inventory	1.08	-	(1,081.50)	94.51
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)	123.01	(167.09)	(80.40)	(539.65)
10 FINANCING (11+15)	(123.01)	167.09	80.40	539.65
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)	(123.01)	167.09	80.40	539.65
16 Banking System	-	-	(225.60)	616.71
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	(225.60)	616.71
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(123.01)	167.09	306.00	(77.06)

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Sales	-	-	-	1,048.80
Operating profit - Windalco	-	-	-	-
Operating profit - Lydford	23.59	65.79	53.89	46.54
Other Income	206.78	169.11	450.79	165.63
TOTAL	230.37	234.90	504.68	1,260.97
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.85	0.91	-	-
- Wages	0.85	0.91	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Rental - Buildings	-	-	-	-
Penalty - Glencore	-	-	-	-
Fuel	-	-	1,558.86	-
Insurance	-	-	-	-
Other	-	-	-	-
Interest	509.49	320.43	101.35	25.28
Depreciation	25.17	21.79	61.60	68.62
Cost of Sales	101.97	117.00	92.08	94.51
Taxes (other than Income Tax)	-	-	-	1,123.33
Rental - Buildings	-	-	-	-
TOTAL	637.48	460.13	1,813.89	1,311.74
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	-	42.35	-	54.59
TOTAL	-	42.35	-	54.59

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	572.56	798.16	181.45
Trade and other receivables	433.69	698.81	703.10
Inventories	35.41	1,116.91	1,022.40
Current portion of long-term loan	592.21	1,143.79	1,143.80
Taxation recoverable	47.87	0.00	0.00
	1,681.74	3,757.67	3,050.75
<i>Non-current Assets</i>			
Property, plant and equipment	804.26	746.65	787.32
Long-Term receivables	2,369.85	2,287.60	1,143.80
Investment	1,536.37	1,473.85	1,473.84
	4,710.48	4,508.10	3,404.96
Total Assets	6,392.22	8,265.77	6,455.71
<i>Current Liabilities</i>			
Trade and other payables	1,918.39	4,401.74	3,782.71
Current portion of long-term loan	592.21	1,143.80	1,143.80
Owing to related company	23.42	84.86	88.40
	2,534.02	5,630.40	5,014.91
<i>Non-current Liabilities</i>			
Long-Term loan	2,388.05	2,287.60	1,143.80
	2,388.05	2,287.60	1,143.80
Capital and Reserves			
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	322.10	-800.28	-851.05
	1,470.15	347.77	297.00
Total Liabilities and Equity	6,392.22	8,265.77	6,455.71

Petroleum Company of Jamaica Limited

The Petroleum Company of Jamaica Limited (Petcom) was incorporated in Jamaica as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ), a statutory corporation. 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 gas (LPG) filling plants. The service stations that Petcom operates are either dealer-operated or owned by PCJ.

Petcom has a staff complement of eighty (80) for the year

Profit & Loss Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Sales</i>	9,218.65	9,667.23	10,298.76
<i>Cost of Sales</i>	8,571.88	9,055.01	9,624.49
<i>Gross Profit</i>	646.77	612.22	674.27
Other Operating Income	35.85	15.74	16.18
<i>Total Income</i>	682.62	627.96	690.45
Expenses	533.92	522.97	578.75
<i>Profit before Tax</i>	148.70	104.99	111.70
<i>Taxation</i>	33.57	35.00	37.23
<i>Net Profit after Tax</i>	182.27	69.99	74.47

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2010/12
Statement 'A' Flow of Funds				
1 Current Revenue	9,260.29	9,333.01	9,682.97	10,314.94
2 Current Expenses	(9,111.60)	(9,232.94)	(9,577.98)	(10,203.24)
3 Current Balance	148.69	100.07	104.99	111.70
4 Adjustments	(322.30)	17.39	6.22	96.28
Change in Accounts Receivable/Payable	(411.33)	(60.15)	(83.86)	7.37
Items not requiring outlay of cash:	-	-	-	-
Depreciation	96.78	75.60	90.08	93.09
Other Non-Cash Items	(7.75)	1.94	-	(4.18)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(173.61)	117.46	111.21	207.98
6 Capital Account	(96.17)	(63.41)	(41.12)	(13.86)
Revenue	-	-	-	-
Expenditure	(91.78)	(60.00)	(40.54)	(12.91)
Investment	-	-	-	3.91
Change in Inventory	(4.39)	(3.41)	(0.58)	(4.86)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	(35.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	(35.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(269.78)	54.05	70.09	159.12
10 FINANCING (11+15)	269.78	(54.05)	(70.09)	(159.12)
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)	269.78	(54.05)	(70.09)	(159.12)
16 Banking System	269.78	(54.05)	70.88	(9.22)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	269.78	(54.05)	70.88	(9.22)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	(140.97)	(149.90)

Details of Revenue and Expenditure

	Audit 2008/09	Original 2010/11	Estimated 2010/11	Projected 2010/11
CURRENT REVENUE				
Sales	9,180.28	9,317.00	9,667.23	10,298.76
Other Income	80.01	16.01	15.74	16.18
TOTAL	9,260.29	9,333.01	9,682.97	10,314.94
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	122.24	197.26	125.53	143.35
- Wages	89.78	137.99	74.41	86.76
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	32.46	59.27	51.12	56.59
Utilities(Electricity, Water & Telephones)	10.16	11.07	11.63	12.56
Repairs & Maintenance	66.94	79.06	65.91	74.35
Rental - Buildings	7.51	5.44	8.19	7.01
Rental - Equipment	18.69	18.11	11.80	11.83
Cost of Sales	8,571.88	8,617.76	9,055.01	9,624.49
Insurance	14.83	12.36	11.15	11.65
Other	170.16	180.24	155.90	180.51
Interest	0.41	2.17	-	1.00
Depreciation	96.78	75.60	90.08	93.09
Bad Debt	2.06	9.95	9.95	9.95
Taxes (other than Income Tax)	29.94	23.92	32.83	33.45
TOTAL	9,111.60	9,232.94	9,577.98	10,203.24
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	91.78	60.00	40.54	12.91
TOTAL	91.78	60.00	40.54	12.91

Balance Sheet

\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Property, Plant and Equipment	658.08	619.07	631.97
Long-Term Receivables	3.57	13.82	14.79
Retirement Benefit Assets	26.52	-	-
	688.17	632.89	646.76
Current Assets			
Inventories	126.60	127.18	132.04
Accounts Receivable	152.46	251.03	268.84
Taxation Recoverable	4.60	7.79	8.41
Cash and Deposits	219.75	235.78	245.00
	503.41	621.78	654.29
Current Liabilities			
Accounts Payable	47.83	59.25	64.58
Due to Related Parties	266.70	269.99	289.84
Current Portion L/T Borrowings	0.49	-	-
Taxation Payable	(6.89)	28.10	37.23
	308.13	357.34	391.65
Net Current Assets/(Liabilities)	195.28	264.44	262.64
Total Asset	883.45	897.33	909.40
Shareholders' Equity			
Capital Reserves	9.27	9.27	9.27
Revaluation Reserves	27.69	27.69	27.69
Retained Earnings	173.35	243.34	317.81
Shareholder's Loan	180.59	180.59	180.59
	390.90	460.89	535.36
Non-Current Liabilities			
Long Term Liabilities	477.14	414.74	352.34
Deferred Tax Liabilities	15.41	21.70	21.70
	492.55	436.44	374.04
Total Liabilities and Equity	883.45	897.33	909.40

Wigton Windfarm Limited

Wigton Windfarm Limited (WWFL) 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 is 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 operating of a wind farm and selling wind power in Jamaica. The principal activity of the company is the generation and sale of electricity from wind technology.

The development of the first commercialised wind power plant at Wigton in the parish of Manchester was commissioned in April 2004 with estimated capacity of 20.7 MW of power. The plant was further expanded, with additional capacity of 18 MW commissioned in December 2010. WWF continues to sell the power generated to the Jamaica Public Service grid.

Wigton expects to have a staff complement of 17 during 2011/12.

Income and Expenditure Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Sales	324.69	600.23	936.37
Cost of Sales	(28.52)	(36.50)	(46.28)
Gross Profit	296.17	563.73	890.09
Other income	-	-	119.56
Amortization of Grant	21.98	22.21	20.17
Net Income	318.15	585.94	1,029.82
General & Administrative Expenses	(198.65)	(284.39)	(536.08)
Operating Profit/(loss)	119.50	301.55	493.74
Finance expense, net	(132.88)	(21.64)	(311.43)
Net Profit/(Loss)	(13.38)	279.91	182.31

\$m

	Draft Audit 2009/10	Original 2010/11	Revised 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds					
1 Current Revenue	346.67	905.22	674.84	622.44	1,076.48
2 Current Expenses	(360.05)	(910.78)	(592.72)	(342.53)	(894.17)
3 Current Balance	(13.38)	(5.56)	82.12	279.91	182.31
4 Adjustments	711.67	584.22	110.27	158.87	171.24
Change in Accounts	-	-	-	-	-
Receivable/Payable	626.95	273.27	(70.86)	51.15	(42.20)
Items not requiring outlay of cash:	-	-	-	-	-
Depreciation	84.72	310.95	181.13	107.72	213.44
Other Non-Cash Items	-	-	-	-	-
Prior Year Adjustment	-	-	-	-	-
5 Operating Balance	698.29	578.66	192.39	438.78	353.55
6 Capital Account	(2,742.60)	(490.92)	(1,587.25)	(1,815.79)	(27.00)
Revenue	-	-	-	-	-
Expenditure	(2,724.51)	(486.00)	(1,584.33)	(1,826.89)	(27.00)
Investment	-	-	-	-	-
Change in Inventory	(18.09)	(4.92)	(2.92)	11.10	-
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)	(2,044.31)	87.74	(1,394.86)	(1,377.01)	326.55
10 FINANCING (11+15)	2,044.31	(87.74)	1,394.86	1,377.01	(326.55)
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)	2,044.31	(87.74)	1,394.86	1,377.01	(326.55)
16 Banking System	(1,252.49)	(4.31)	1,050.08	577.94	(5.29)
Loans (Change)	-	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-	-
Deposits (Change)	(1,252.49)	(4.31)	1,050.08	577.94	(5.29)
17 Non-Banks (Change)	-	-	-	-	6.81
18 Other (Change)	3,296.80	(83.43)	344.78	799.07	(328.07)

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Revised 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE					
Sales	324.69	883.07	652.69	600.23	936.75
Other Income	21.98	22.15	21.98	22.21	139.73
TOTAL	346.67	905.22	674.67	622.44	1,076.48
CURRENT EXPENSES					
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	-	-	-	-	46.66
Rental - Buildings	-	-	-	-	-
Rental - Equipment	-	-	-	-	-
Cost of Sales	28.52	33.70	38.10	36.50	46.28
Other	113.93	179.38	179.38	284.39	276.35
Interest	132.88	386.75	194.11	21.64	311.43
Depreciation	84.72	310.95	181.13	-	213.45
TOTAL	360.05	910.78	592.72	342.53	894.17
CAPITAL EXPENDITURE					
PROJECTS:					
Expansion Project	2,724.51	486.00	1,403.20	1,826.89	27.00
TOTAL	2,724.51	486.00	1,403.20	1,826.89	27.00

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Non-current Assets			
Fixed assets	3,938.93	5,290.00	5,076.56
Current Assets			
Accounts receivable	98.54	121.22	168.29
Inventory Spares	31.11	20.00	20.00
Taxation recoverable	4.07	-	-
Cash and deposits	1,301.13	723.19	728.48
	1,434.85	864.41	916.77
Current Liabilities			
Due to parent company	10.18	-	-
Accounts payable	139.84	126.72	131.57
Current portion of long term liabilities	83.76	323.37	323.37
	233.78	450.09	454.94
Net Current Assets/(Liabilities)	1,201.07	414.32	461.83
Total Net Assets	5,140.00	5,704.32	5,538.39
Equity			
Share capital \$10,000)	202.60	202.60	202.60
Capital reserves	284.66	264.49	244.31
Accumulated profit/(deficit)	(272.42)	7.49	189.80
	214.84	474.58	636.71
Non-current Liabilities			
Long term liabilities	4,925.16	5,229.74	4,901.68
	5,140.00	5,704.32	5,538.39

Broadcasting Commission of Jamaica

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

As part of its functions, the Commission makes recommendations for the granting or cancellation of licenses for radio, television and subscriber television services (STV) services; ensures that the operations and programmes of the licensees meet the required legal standards; and provides advice on regulatory issues to the Minister of Information and Development.

The Commission has projected a staff complement of twenty six (26) for the year ending March 31, 2012.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Licence Fee	128.25	157.36	198.02
Interest Income	-	50.51	-
Other Income	12.42	8.16	10.00
	1.05	2.25	4.56
Total Income	141.72	218.28	212.58
Expenses:			
Compensation	53.85	58.04	65.88
Rental of Properties & Others	12.72	12.40	14.82
Depreciation	3.88	4.46	5.74
Research, Consultancy & Professional	9.03	6.25	7.53
Public Education & Advertising	8.63	18.96	40.81
Monitoring and Enforcement	1.16	1.84	1.90
General Administration	11.81	22.41	25.89
Total Expenses	101.09	124.37	162.57
Surplus/(Deficit)	40.63	93.91	50.01

\$m				
	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	141.72	142.36	218.28	212.58
2 Current Expenses	(99.21)	(124.51)	(124.37)	(162.57)
3 Current Balance	42.51	17.85	93.91	50.01
4 Adjustments	6.31	5.74	7.47	(0.68)
Change in Accounts Receivable/Payable	-	-	-	-
2.08	2.08	0.26	2.75	(6.42)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.14	5.74	4.72	6.00
Other Non-Cash Items	0.09	(0.26)	-	(0.26)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	48.82	23.59	101.38	49.33
6 Capital Account	(8.56)	(7.11)	(1.34)	(36.60)
Revenue	-	-	-	-
Expenditure	(8.56)	(7.11)	(1.34)	(36.60)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.14)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(2.14)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	38.12	16.48	100.04	12.73
10 FINANCING (11+15)	(38.12)	(16.48)	(100.04)	(12.73)
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)	(38.12)	(16.48)	(100.04)	(12.73)
16 Banking System	(38.12)	(16.48)	(100.04)	(12.73)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(38.12)	(16.48)	(100.04)	(12.73)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Licence Fee	128.54	132.36	157.36	198.02
Grant of Special Licence	-	10.00	50.51	-
Interest Income	12.42	-	8.16	10.00
Other Income	0.76	-	2.25	4.56
TOTAL	141.72	142.36	218.28	212.58
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.27	11.60	37.71	39.19
- Salaries	27.41	9.86	31.37	32.85
- Pension Fund Contributions	2.31	1.74	2.47	2.47
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.55	-	3.87	3.87
B. Supervisory, Clerical & Production	20.50	45.24	20.33	26.69
- Wages	19.11	40.67	18.83	24.87
- Pension Fund Contributions	0.98	-	1.05	1.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.41	4.57	0.45	0.45
Utilities(Electricity, Water & Telephones)	1.92	2.59	2.32	2.61
Repairs & Maintenance	0.80	0.95	0.93	0.95
Rental of Properties & Others	12.72	13.44	12.40	14.82
Motor Vehicle Expenses	0.91	0.84	0.82	0.80
Monitoring and Enforcement	1.16	1.51	1.84	1.90
Research and Consultancy	9.11	11.12	4.25	7.53
Public Education & Advertising	9.23	15.75	19.71	40.80
Training and Professional Development	0.43	3.62	2.74	4.27
Bank and Finance Charges	0.15	0.14	0.24	0.26
Depreciation	4.14	5.74	4.72	6.00
Other	4.87	11.98	16.36	16.75
TOTAL	99.21	124.51	124.37	162.57
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	4.36	0.24	0.00	0.25
Computers	1.00	2.76	0.00	35.98
Other Fixed Asset	3.20	4.11	1.34	0.37
TOTAL	8.56	7.11	1.34	36.60

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Net Assets Employed</i>			
Fixed Assets	12.56	8.81	39.40
Investments	0.21	0.21	0.21
	12.77	9.01	39.61
<i>Current Assets</i>			
Cash and Bank Deposits	97.96	198.01	210.74
Receivables and Prepayments	6.17	4.44	5.93
	104.14	202.45	216.67
<i>Current Liabilities</i>			
Accounts Payable	11.22	12.50	7.56
	11.22	12.50	7.56
Net Current Assets/(Liabilities)	92.92	189.96	209.10
Net Total Assets	105.68	198.97	248.71
<i>Financed by:</i>			
Capital Grant	0.52	0.26	-
Capital Reserve	0.37	-	-
Accumulated Surplus/(Deficit)	64.16	104.79	198.71
Surplus/ (Deficit)	40.63	93.91	50.01
	105.68	198.97	248.71

The Ocho Rios Commercial Centre Limited

The Ocho Rios Commercial Centre Limited (ORCC) located in Ocho Rios, St. Ann is a wholly owned subsidiary of the Urban Development Corporation (UDC) and it owns and operates the Ocean Village Shopping Centre. The complex was built in 1972 by UDC and became operational in 1974 to complement its resort and residential properties within the environs of Ocho Rios.

The business activities of ORCC revolve around the rental of the 70,685 square feet property which encompasses ten (10) offices and seventy-seven (77) shops. These offer a variety of business ventures and provide a range of products and services to local residents and foreigners who visit from abroad.

ORCC's staff complement is expected to remain at seventeen (17) to oversee its operations.

Income & Expense Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income:</i>			
Other Income	17.28	17.79	19.49
<i>Total Income</i>	<i>17.28</i>	<i>17.79</i>	<i>19.49</i>
<i>Operating Expenses</i>			
Depreciation	0.30	0.31	0.60
Other Operating Charges	12.72	12.45	14.27
	13.02	12.76	14.87
	4.26	5.03	4.62
<i>Other Income and Gains</i>			
Miscellaneous	0.24	0.15	0.25
<i>Operating Profit</i>	<i>4.50</i>	<i>5.18</i>	<i>4.87</i>
Finance Costs-Interest	0.18	0.25	0.16
<i>Profit before Income Tax</i>	<i>4.32</i>	<i>4.93</i>	<i>4.71</i>
Income Tax Charge	1.44	1.64	1.57
<i>Net Surplus/(Deficit)</i>	<i>2.88</i>	<i>3.29</i>	<i>3.14</i>

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	17.52	18.41	17.94	19.74
2 Current Expenses	(13.20)	(14.66)	(13.01)	(15.03)
3 Current Balance	4.32	3.75	4.93	4.71
4 Adjustments	(2.85)	11.37	10.48	(4.62)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(3.15)	10.77	10.17	(5.22)
Depreciation	-	-	-	-
Other Non-Cash Items	0.30	0.60	0.31	0.60
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.47	15.12	15.41	0.09
6 Capital Account	(0.91)	-	(0.57)	(0.20)
Revenue	-	-	-	-
Expenditure	(0.91)	-	(0.57)	(0.20)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(1.25)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(1.25)	-	-
9 OVERALL BALANCE (5+6+7+8)	0.56	13.87	14.84	(0.11)
10 FINANCING (11+15)	(0.56)	(13.87)	(14.84)	0.11
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)	(0.56)	(13.87)	(14.84)	0.11
16 Banking System	0.58	(0.23)	(0.55)	(4.46)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	0.58	-	-	-
Deposits (Change)	-	(0.23)	(0.55)	(4.46)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1.14)	(13.64)	(14.29)	4.57

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Revenue	17.28	18.41	17.79	19.49
Other Income	0.24	-	0.15	0.25
TOTAL	17.52	18.41	17.94	19.74
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	14.58	3.81	4.25	3.89
- Wages	14.35	3.81	4.18	3.83
- Pension Fund Contributions	0.23	-	0.07	0.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.04	-	-	-
Repairs & Maintenance	0.01	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	(1.91)	10.09	8.20	10.38
Interest	0.18	0.16	0.25	0.16
Depreciation	0.30	0.60	0.31	0.60
TOTAL	13.20	14.66	13.01	15.03
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.91	-	0.57	0.20
TOTAL	0.91	-	0.57	0.20

Balance Sheet
\$m

	Audited 2008/09	Estimated 2009/10	Projected 2011/12
ASSETS			
Non-Current Assets			
Fixed Assets	2.27	2.53	2.13
Investment Property	420.00	420.00	420.00
Retirement Benefit Asset	2.20	2.21	2.20
	424.47	424.74	424.33
Current Assets			
Accounts Receivable	21.89	16.37	19.13
Bank Balance	(0.68)	(0.13)	4.33
	21.21	16.24	23.46
Total Assets	445.68	440.98	447.79
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	345.40	350.33	355.04
	346.49	351.42	356.13
Non-Current Liabilities			
Deferred tax	60.68	60.68	60.68
Redeemable Preference Shares	0.20	0.20	0.20
Shareholders' Loan	18.98	4.57	9.14
	79.86	65.45	70.02
Current Liabilities			
Maintenance and Payable	-	(0.47)	(0.37)
Bank Overdraft	-	0.12	0.12
Income Tax Payable	-	-	21.89
Accounts Payable	19.33	24.46	-
	19.33	24.11	21.64
Total Equity and Liabilities	445.68	440.98	447.79

The Office of Utilities Regulation

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. In fulfilling its regulatory duties, OUR seeks to create an environment that fosters the further growth and development of the utility sector on a competitive basis, while being mindful of consumers' interest.

During the budget year, OUR will seek to further align its activities with national developmental goals. Accordingly, in the conduct of monitoring and regulatory activities, the regulator will continue to facilitate increased access by the public, to improved quality of utility service at economic rates.

Staff complement is budgeted to increase by one employee to 58 during the year.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Regulatory Service Fees	400.11	432.00	493.00
License Application and Processing Fees	9.40	24.96	-
Interest Earned	4.38	6.27	4.50
Other Income	4.51	14.79	0.30
Total Income	418.40	478.02	497.80
Salaries	153.40	187.00	254.75
Other Staff Costs	36.33	51.87	71.48
Training and Development	22.13	16.10	27.34
Consultancy Services	10.53	15.19	36.46
Public Education	14.70	5.55	9.54
Rental	14.21	16.71	20.41
Public Relations	1.89	5.31	1.52
Information Technology	5.27	2.55	5.24
Foreign Travel	10.15	7.48	7.69
Membership Dues	14.48	16.03	17.05
Advertising	1.21	1.62	2.77
Depreciation	8.21	8.55	10.34
Professional and Legal Fees	17.95	15.00	31.78
Other	20.10	16.87	17.40
Total Expenses	330.56	365.83	513.77
Net Surplus/(Deficit)	87.84	112.19	(15.97)

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	418.40	460.01	478.02	497.80
2 Current Expenses	(330.56)	(491.25)	(365.83)	(513.77)
3 Current Balance	87.84	(31.24)	112.19	(15.97)
4 Adjustments	(21.15)	53.53	(15.36)	24.86
Change in Accounts	-	-	-	-
Receivable/Payable	(20.20)	36.00	(26.35)	8.18
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.21	6.90	8.55	10.34
Other Non-Cash Items	(9.16)	10.63	2.44	6.34
Prior Year Adjustment	-	-	-	-
5 Operating Balance	66.69	22.29	96.83	8.89
6 Capital Account	(13.62)	(7.95)	(6.70)	(5.06)
Revenue	-	-	-	-
Expenditure	(13.62)	(7.95)	(6.70)	(5.06)
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)	53.07	14.34	90.13	3.83
10 FINANCING (11+15)	(53.07)	(14.34)	(90.13)	(3.83)
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)	(53.07)	(14.34)	(90.13)	(3.83)
16 Banking System	(62.90)	6.24	2.30	(0.60)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(62.90)	6.24	2.30	(0.60)
17 Non-Banks (Change)	9.83	(20.58)	(92.43)	(3.23)
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Regulatory Fees	400.11	432.00	432.00	493.00
License Processing Fees	9.40	24.96	24.96	-
Grants	3.79	-	11.13	-
Interest Earned	4.38	3.05	6.27	4.50
Other Income	0.72	-	3.66	0.30
TOTAL	418.40	460.01	478.02	497.80
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	71.97	114.28	87.45	119.51
- Salaries	51.23	81.50	60.95	85.07
- Pension Fund Contributions	1.44	2.29	1.84	2.39
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.30	30.49	24.66	32.05
B. Supervisory, Clerical & Production	117.76	189.34	151.42	206.72
- Wages	102.27	140.06	125.55	169.68
- Pension Fund Contributions	8.49	11.62	10.83	14.08
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.00	37.66	15.04	22.96
Utilities(Telephones)	1.97	1.80	3.58	1.94
Training and Development	22.13	26.00	16.10	27.34
Office Rental	14.21	20.68	16.71	20.41
Public Education	14.70	12.17	5.55	9.54
Consultancy Services	10.53	36.40	15.19	36.46
Professional/Legal Fees	17.95	30.34	15.00	31.78
Membership Dues	14.48	16.32	16.03	17.05
Depreciation	8.21	6.90	8.55	10.34
Other	36.65	37.02	30.25	32.68
TOTAL	330.56	491.25	365.83	513.77
CAPITAL EXPENDITURE				
Furniture and Fixtures	0.99	0.50	1.90	-
Leasehold Improvements	8.42	0.15	1.00	-
Computer and Accessories	1.88	2.86	2.70	2.46
Equipment	2.27	1.43	0.90	-
Motor Vehicle	0.06	3.01	0.20	2.60
TOTAL	13.62	7.95	6.70	5.06

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Non-Current Assets</i>			
Fixed Assets	34.29	32.44	27.15
Retirement Benefits	48.55	48.55	48.55
	82.84	80.99	75.70
<i>Current Assets</i>			
Receivables	49.93	104.01	105.39
Deposits and Prepayments	16.76	15.24	10.42
Taxation Recoverable	6.01	5.66	3.99
Fixed Deposits	36.11	128.54	131.77
Cash and Bank Balances	94.73	92.43	93.03
	203.54	345.88	344.60
<i>Current Liabilities</i>			
Deferred Income	0.59	1.16	1.00
Payables and Accruals	77.82	105.55	115.11
	78.41	106.71	116.11
Net Current Assets	125.13	239.17	228.49
Net Assets	207.97	320.16	304.19
<i>Financed by:</i>			
Retirement Benefit Reserve	48.55	48.55	48.55
Retained Earnings	95.05	207.24	191.27
	143.60	255.79	239.82
Long Term Loan	64.37	64.37	64.37
	207.97	320.16	304.19

Postal Corporation of Jamaica Limited

The Postal Corporation of Jamaica (PostCorp) was incorporated in 1995 as an autonomous state-owned company to effect the modernization and reform of the postal operations. The general objective of the Corporation is to revitalize the postal service, improve the quality and range of services to acceptable levels and ultimately achieve financial self-sufficiency.

To this end PostCorp has assumed responsibility for the management and operations of the island's Post Offices and has introduced a range of new commercial and agency services aimed at leveraging its position as a transaction provider.

The Corporation plans to increase its staff complement to nine (9) employees at

Income & Expenditure Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue:			
Commercial Services Revenue	68.57	77.28	79.93
Interest Income	20.50	11.23	9.79
Total Sales	89.07	88.51	89.72
Operating Expenses			
Salaries & related Expenses	14.11	13.89	18.91
Postal Reform & Development	-	4.03	59.60
Professional Fees	1.03	0.11	21.65
Repairs & Maintenance	2.55	0.03	4.24
Communication Cost	4.43	4.12	5.28
Other Expenses	14.51	11.53	12.33
Paymaster/ Packaging Material	-	0.55	0.72
Depreciation	3.24	2.16	5.12
Total Operating Expenses	39.87	36.42	127.85
Profit Before Taxation	49.20	52.09	(38.13)
Taxation	18.24	-	-
Net Profit/(Loss)	30.96	52.09	(38.13)

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
Statement 'A' Flow of Funds				
1 Current Revenue	89.07	84.95	88.51	89.72
2 Current Expenses	(39.87)	(112.40)	(36.42)	(127.85)
3 Current Balance	49.20	(27.45)	52.09	(38.13)
4 Adjustments	(70.52)	13.14	49.23	2.67
Change in Accounts	-	-	-	-
Receivable/Payable	(53.97)	4.98	48.31	(0.27)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.24	8.16	2.16	5.12
Other Non-Cash Items	(19.79)	-	(1.24)	(2.18)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(21.32)	(14.31)	101.32	(35.46)
6 Capital Account	(0.36)	(82.29)	(0.61)	(41.18)
Revenue	-	-	-	-
Expenditure	(0.36)	(82.29)	(0.61)	(41.18)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4.38)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(4.38)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(26.06)	(96.60)	100.71	(76.64)
10 FINANCING (11+15)	26.06	96.60	(100.71)	76.64
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)	26.06	96.60	(100.71)	76.64
16 Banking System	0.33	(36.12)	(100.71)	76.64
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	0.33	(36.12)	(100.71)	76.64
17 Non-Banks (Change)	-	132.72	-	-
18 Other (Change)	25.73	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Commercial Services	68.57	75.79	77.28	79.93
Exchange Gains	0.70	-	-	-
Interest	17.73	9.16	11.23	9.79
Other	2.07	-	-	-
TOTAL	89.07	84.95	88.51	89.72
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	14.11	17.23	13.90	18.91
- Wages	14.06	17.23	13.90	14.97
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.05	-	-	3.94
Utilities(Electricity, Water & Telephones)	-	-	0.21	0.40
Postal Reform & Development	-	41.10	1.08	41.73
Professional Fees	1.03	21.20	0.08	13.85
Repairs & Maintenance	2.55	1.33	2.77	4.51
Communication Cost	4.43	4.80	3.83	5.28
Other Expenses	3.47	17.86	3.98	14.49
Paymaster/Packaging Material	-	0.72	0.55	0.72
Depreciation	3.24	8.16	2.16	5.12
General expenses	11.04	-	7.86	4.34
Bad Debt	-	-	-	18.50
TOTAL	39.87	112.40	36.42	127.85
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture & Fixture	-	2.20	0.14	0.40
Computer Equipment & Software	0.36	60.77	0.27	33.66
Other	-	19.32	0.20	7.12
TOTAL	0.36	41.93	0.61	41.18

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-current assets			
Property, plant & equipment	46.69	45.14	81.20
	46.69	45.14	81.20
Current Assets			
Receivables and Prepayments	67.52	13.95	13.95
Other Receivables	-	8.34	8.34
Cash and cash equivalents	100.93	181.12	147.28
Loans Receivable	44.07	69.93	27.14
Income Tax Recoverable	11.74	14.72	17.17
	224.26	288.06	213.88
TOTAL ASSETS	270.95	333.20	295.08
EQUITY AND LIABILITIES			
Capital and reserves			
Equity (beginning balance)	-	(43.11)	(43.11)
Capital Grants and reserves	72.66	39.05	39.05
Spectrum Management	-	26.94	26.94
Retained Earnings	95.07	187.39	239.48
Net Income	30.96	52.09	(38.13)
	198.69	262.36	224.23
Non-current liability			
Deferred Income	-	6.67	6.67
Deferred Tax	0.12	(2.06)	(2.06)
	0.12	4.61	4.61
Current Liabilities			
Trade Accounts Payable	7.61	3.62	4.57
Taxation payable	64.53	48.81	49.09
Other Payable	-	13.80	12.58
	72.14	66.23	66.24
TOTAL EQUITY AND LIABILITIES	270.95	333.20	295.08

The Runaway Bay Water Company Limited

The Runaway Bay Water Company Limited (RBWC), located in Cardiff Hall, St Ann was incorporated in 1968 by private individuals to supply water to the Cardiff Hall Housing Development, Runaway Bay Golf Course and Hotel. The Company along with the Cardiff Hall Hotel and unsold land was subsequently acquired by the Government of Jamaica in 1977 and handed over to the Urban Development Corporation in 1977.

RBWC's primary activity is to supply reliable potable water at adequate pressure to its customers. It owns and operates two (2) wells from which potable water is extracted and sold wholesale to the National Water Commission (80%) for redistribution to the Runaway Bay area. The remaining 20% of potable water extracted is distributed directly to 400 domestic and 40 commercial customers in the surrounding area including the Cardiff Hall Housing Development as well as Runaway Bay Golf Course and Hotel.

Nineteen (19) full time employees are expected to be retained to undertake the day-to-day operations of the Company.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Turnover	114.68	113.90	114.24
Cost of Sales	(55.37)	(54.99)	(55.16)
Gross Profit	59.31	58.91	59.09
Other Operating Income	0.63	-	-
Administrative Expenses	(36.10)	(29.10)	(40.28)
Profit/Loss before Taxation	23.84	29.81	18.81
Income Tax Benefit/(Expense)	(7.95)	(9.93)	(6.27)
Net Profit/(Loss)	15.89	19.87	12.54

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	115.09	118.17	113.90	114.24
2 Current Expenses	(87.19)	(101.47)	(84.09)	(95.44)
3 Current Balance	27.90	16.70	29.81	18.81
4 Adjustments	26.22	(3.46)	10.22	(6.74)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	3.37	3.03	0.58	0.65
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	54.12	13.24	40.03	12.07
6 Capital Account	(2.36)	-	(1.06)	0.11
Revenue	-	-	-	-
Expenditure	(1.39)	-	(1.05)	-
Investment	-	-	-	-
Change in Inventory	(0.97)	-	(0.01)	0.11
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(5.70)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(5.70)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	51.76	7.54	38.97	12.18
10 FINANCING (11+15)	(51.76)	(7.54)	(38.97)	(12.18)
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)	(51.76)	(7.54)	(38.97)	(12.18)
16 Banking System	(15.36)	(0.54)	(0.27)	(0.14)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(15.36)	(0.54)	(0.27)	(0.14)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(36.40)	(7.00)	(38.70)	(12.04)

Details of Revenue and Expenditure

	Unaudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Turnover	114.68	117.77	113.90	114.24
Other Income	0.41	0.40	-	-
TOTAL	115.09	118.17	113.90	114.24
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	0.90	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.90	-	-	-
B. Supervisory, Clerical & Production	13.91	25.67	23.67	23.00
- Wages	13.47	25.27	23.27	23.00
- Pension Fund Contributions	0.44	0.40	0.40	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	1.18	18.60	16.49	18.21
Repairs & Maintenance	6.43	8.09	6.36	8.30
Rental - Buildings	0.23	0.24	0.30	0.30
Rental - Equipment	-	-	-	-
Fuel	55.37	39.91	35.91	35.38
Insurance	-	-	-	-
Other	5.80	5.93	0.78	9.60
Interest	-	-	-	-
Depreciation	3.37	3.03	0.58	0.65
TOTAL	87.19	101.47	84.09	95.44

CAPITAL EXPENDITURE

PROJECTS:				
Fixed Assets	1.39	-	1.05	-
TOTAL	1.39	-	1.05	-

Balance Sheet

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2011/12
ASSETS			
Non-Current Assets			
Fixed Assets	5.92	6.38	5.73
Deferred Income Tax Asset	4.80	4.80	4.80
	10.72	11.18	10.54
Current Assets			
Tax Recoverable	3.90	3.90	3.90
Accounts Receivable	21.29	33.58	39.72
Bank Balance	1.43	1.70	1.84
Inventories	2.72	2.91	2.79
	29.35	42.09	48.25
Total Assets	40.07	53.28	58.79
LIABILITIES AND EQUITY			
Shareholders' Equity			
Retained Earnings	51.43	81.23	100.04
Capital Reserve	1.47	1.47	1.47
	52.89	82.70	101.50
Non-Current Liabilities			
Shareholders' Loan	(40.50)	(79.20)	(91.26)
	(40.50)	(79.20)	(91.26)
Current Liabilities			
Accounts Payable	27.68	49.79	48.54
	27.68	49.79	48.54
Total Equity and Liabilities	40.07	53.28	58.79

St. Ann Development Company Limited

St. Ann Development Company Limited (SADCo) was incorporated as a limited liability company on September 7, 1967 and is wholly owned by the Government of Jamaica. SADCo was established to lead the development process in the Parish of St Ann and was the precursor to the later incorporation of the Urban Development Corporation. The company currently operates as an associated company of the Urban Development Corporation (UDC) and not one of its subsidiaries.

SADCo currently manages the assets of the UDC in the St. Ann Area. These include the Dunns River Falls and Park, Green Grotto Caves and Ocho Rios Bay Beach. The Company's earnings largely comprise fees from the management of the operations of the varied properties and also from the sale of water to cruise ships.

SADCo's staff complement is projected at 309 for year ending March 31, 2012.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income			
Operating Revenue	112.56	114.28	121.92
Operating Income	0.10	0.13	0.28
Gross Profit	112.66	114.41	122.20
Expenses			
Direct Expenses	14.50	20.53	20.73
Administrative and Other Expenses	65.36	83.87	90.23
Operational Profit/(Loss)	32.80	10.01	11.24
Finance Costs	(0.01)	(0.44)	(0.31)
Profit/(Loss) before Taxation	32.81	9.57	10.93
Taxation	(13.61)	(3.19)	(3.64)
Net Surplus/(Deficit)	19.20	6.38	7.29

	\$m			
	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	112.66	129.44	114.41	122.20
2 Current Expenses	(79.86)	(105.05)	(104.83)	(111.27)
3 Current Balance	32.80	24.39	9.58	10.93
4 Adjustments	(59.58)	(4.40)	7.18	4.96
Change in Accounts	-	-	-	-
Receivable/Payable	(1.70)	(7.95)	3.27	(2.07)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.88	1.15	0.72	3.38
Other Non-Cash Items	(59.76)	2.40	3.19	3.65
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(26.78)	19.99	16.76	15.89
6 Capital Account	(1.91)	-	(5.23)	(50.06)
Revenue	-	-	-	-
Expenditure	(1.44)	-	(5.23)	(50.31)
Investment	-	-	-	-
Change in Inventory	(0.47)	-	-	0.25
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(13.61)	(8.13)	(3.19)	(3.64)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(13.61)	(8.13)	(3.19)	(3.64)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(42.30)	11.86	8.34	(37.81)
10 FINANCING (11+15)	42.30	(11.86)	(8.34)	37.81
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)	42.30	(11.86)	(8.34)	37.81
16 Banking System	42.06	(9.42)	(62.29)	14.75
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	42.06	(9.42)	(62.29)	14.75
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	0.24	(2.44)	53.95	23.06

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Revenue	112.56	129.24	114.28	121.92
Other Income	0.10	0.20	0.13	0.28
TOTAL	112.66	129.44	114.41	122.20
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	44.22	58.83	56.84	54.72
- Wages	43.55	58.83	56.15	53.62
- Pension Fund Contributions	0.67	-	0.69	1.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.74	5.25	5.04	7.44
Repairs & Maintenance	2.74	4.20	1.98	1.81
Rental - Buildings	4.28	4.73	4.15	4.20
Rental - Equipment	-	-	-	-
Cost of Sales	20.88	23.53	20.53	20.73
Insurance	-	-	-	-
Interest	-	1.92	0.44	0.31
Depreciation	1.88	1.15	0.72	3.38
Bad Debt	-	-	-	-
Other	0.12	5.44	15.13	18.68
TOTAL	79.86	105.05	104.83	111.27
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	1.44	-	5.23	50.31
TOTAL	1.44	-	5.23	50.31

Balance Sheet

\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-Current Assets			
Fixed Assets	14.67	19.17	66.09
Other Investment	19.71	19.71	19.71
	34.38	38.88	85.80
Current Assets			
Tax Recoverable	-	0.37	0.37
Accounts Receivable	0.42	2.74	1.58
Cash & Bank Balance	84.86	119.17	104.42
Inventories	4.01	4.50	4.26
	100.12	126.78	110.63
Total Assets	134.50	165.66	196.43
LIABILITIES AND EQUITY			
Shareholders' Equity			
Retained Earnings	87.23	96.80	107.73
	87.23	96.80	107.73
Non-Current Liabilities			
Deferred tax	7.73	7.73	7.73
	7.73	7.73	7.73
Current Liabilities			
Bank Overdraft	27.98	-	-
Income Tax Payable	1.26	1.26	1.26
Owed to Related Company	-	43.12	66.18
Accounts Payable	10.30	16.75	13.53
	39.54	61.13	80.97
Total Equity and Liabilities	134.50	165.66	196.43

Spectrum Management Authority

In keeping with Government'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 imposed on users of the radio frequency spectrum.

SMA is projecting a staff complement of thirty nine (38) for the year ending March 31, 2012.

Income and Expenditure Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue			
Regulatory Fees	230.35	213.00	245.95
Processing Fees	3.13	2.36	3.00
Interest Income	18.60	8.14	7.42
Other Income	3.61	0.00	0.00
Total Income	255.70	223.50	256.37
Operating Expenses			
Salaries and Related Costs	95.28	88.77	119.10
Professional Fees	8.75	3.97	13.32
ICT Promotion	0.84	1.66	2.89
Advertising & Public Relations	1.82	2.22	4.44
Leased Office, Maintenance & Parking	34.07	7.09	2.11
Depreciation	16.71	16.93	44.35
Other	18.23	32.13	63.20
Total Expenses	175.70	152.77	249.41
Profit before tax	80.00	70.73	6.96
Taxation	(24.38)	(23.58)	(2.32)
Profit after tax	55.62	47.15	4.64

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	255.70	213.88	223.50	256.37
2 Current Expenses	(175.70)	(209.45)	(152.77)	(249.41)
3 Current Balance	80.00	4.43	70.73	6.96
4 Adjustments	(176.38)	51.75	(7.97)	16.43
Change in Accounts	-	-	-	-
Receivable/Payable	(193.09)	37.86	(25.56)	(27.92)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	16.71	13.89	16.93	44.35
Other Non-Cash Items	-	-	0.66	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(96.38)	56.19	62.76	23.39
6 Capital Account	(84.25)	(189.65)	(6.42)	(224.12)
Revenue	1.24	-	-	-
Expenditure	(85.48)	(189.65)	(6.42)	(224.12)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(24.38)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(24.38)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(205.00)	(133.47)	56.34	(200.73)
10 FINANCING (11+15)	205.00	133.47	(56.34)	200.73
11 Total Foreign (12+13+14)	(21.45)	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(21.45)	-	-	-
Long Term:	(21.45)	-	-	-
Disbursement	-	-	-	-
Amortisation	(21.45)	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	226.45	133.47	(56.34)	200.73
16 Banking System	101.81	-	12.52	1.56
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	101.81	-	12.52	1.56
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	124.64	133.47	(68.86)	199.17

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Regulatory Fees	230.35	203.38	213.00	188.43
Processing Fees	3.13	0.90	2.36	3.00
Interest Income	-	9.60	10.80	7.42
Other Income	22.21	-	(2.66)	57.51
TOTAL	255.70	213.88	223.50	256.37
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	22.12	-	-	-
- Salaries	22.12	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	73.16	109.13	88.77	110.25
- Wages	63.06	81.09	-	110.25
- Pension Fund Contributions	2.22	2.65	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.88	25.40	88.77	-
Utilities(Electricity, Water & Telephones)	5.84	3.92	-	18.84
Repairs & Maintenance ASDF/RMDF	6.59	0.44	-	0.47
Leased Office, Maintenance & Parking	26.90	2.11	-	2.11
Professional Fees	8.75	9.40	-	13.32
ICT Promotion	0.84	3.15	-	2.89
Advertising & Public Relations & Education	1.82	8.79	-	4.44
Maintenance Utilities and Property Tax	0.58	17.89	-	18.92
Provision for Bad Debts	0.14	-	-	-
Depreciation	16.71	13.89	-	44.35
Exchange loss/(gain)	(1.37)	-	-	-
Other	13.62	40.72	64.00	33.82
TOTAL	175.70	209.45	152.77	249.41
CAPITAL EXPENDITURE				
PROJECTS:				
Computer & Software	11.32	-	2.27	188.36
Instruments & Monitoring Equipment	-	-	-	16.90
Other Fixed Asset Costs	74.16	-	4.15	13.44
TOTAL	85.48	-	6.42	224.13

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	169.00	156.79	336.56
Investment - UAFL	0.01	0.01	0.01
	169.01	156.80	336.57
Current Assets:			
Receivables	40.89	12.92	21.14
Taxation Recoverable	16.53	11.43	11.43
Resale Agreement	139.31	208.17	9.00
Cash and Bank	15.87	3.35	1.79
Total Current Assets	212.59	235.86	43.35
	381.60	392.66	379.92
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES:			
Capital Reserve	144.70	144.70	144.70
Accumulated Deficit	122.44	169.60	174.24
	267.14	314.30	318.94
NON-CURRENT LIABILITIES:			
Deferred Tax Liabilities	10.15	10.15	0.00
CURRENT LIABILITIES			
Payables	54.73	9.29	36.30
Deferred Income	29.04	14.82	22.36
Taxable Payable	20.53	44.11	2.32
	114.45	78.36	60.98
Total Equity and Liabilities	381.60	392.66	379.92

The Sports Development Found

The Sports Development Foundation (SDF) is a company incorporated by limited guarantee. The main activity of the Foundation is to promote and encourage the development and growth of talents, skills, facilities and activities concerning all aspects of sports aimed at uplifting the social and economic well-being and awareness among youths island-wide.

The Foundation has been nurturing the advancement of sports, through its emphasis on specialist training and other human development programmes, support for national teams participating in local and international events, the preparation and sponsorship of athletes and the provision of sporting facilities throughout Jamaica.

Funding for SDF is provided by the Culture Health Arts Sports and Education 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 staff complement is projected to remain at 14 as at December 31, 2011.

Income and Expenditure Account \$m

Component	Actual 2009	Estimated 2010	Budget 2011
Income			
Grant - CHASE Fund	423.79	431.88	423.42
Interest	18.23	6.38	1.09
Miscellaneous	0.55	0.64	0.48
Total	442.57	438.90	424.99
Expenditure			
Administration	58.61	55.72	61.05
Grants to - Govt Agencies	88.43	84.52	35.81
- Associations	128.24	122.43	93.39
- Athletes welfare	33.43	11.89	11.87
Projects	130.47	88.73	153.28
Track meet	26.10	22.32	-
Special allocation	-	19.03	40.11
Total	465.28	404.64	395.51
Surplus/(Deficit)	(22.71)	34.26	29.48
Dividend to GoJ	-	100.00	-
Net Income after Dividend	(22.71)	(65.74)	29.48

\$m

	Audit 2009	Original 2010	Estimated 2010	Projected 2011
Statement 'A' Flow of Funds				
1 Current Revenue	442.57	443.94	438.91	424.94
2 Current Expenses	(465.28)	(476.73)	(404.65)	(395.51)
3 Current Balance	(22.71)	(32.79)	34.26	29.43
4 Adjustments	(19.35)	(13.79)	56.81	(51.67)
Change in Accounts	-	-	-	-
Receivable/Payable	(2.38)	(17.99)	50.97	(56.79)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.68	4.20	3.78	4.97
Other Non-Cash Items	(20.65)	-	2.06	0.15
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(42.06)	(46.58)	91.07	(22.24)
6 Capital Account	(3.99)	(7.97)	(2.26)	(2.74)
Revenue	-	-	-	-
Expenditure	(3.99)	(7.97)	(2.26)	(2.74)
Investment	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(100.00)	-
Dividend	-	-	(100.00)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(46.05)	(54.54)	(11.19)	(24.98)
10 FINANCING (11+15)	46.05	54.54	11.19	24.98
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)	46.05	54.54	11.19	24.98
16 Banking System	(2.65)	9.63	9.21	(10.16)
Loans (Change)	-	-	-	-
Current Accounts	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.65)	9.63	9.21	(10.16)
17 Non-Banks (Change)	-	-	1.98	35.14
18 Other (Change)	48.70	44.91	-	-

Details of Revenue and Expenditure

	Audit 2009	Original 2010	Estimated 2010	Projected 2011
CURRENT REVENUE				
Grant - CHASE Fund	423.79	435.72	431.88	423.42
Interest Income	18.23	7.74	6.38	1.04
Miscellaneous	0.55	0.48	0.65	0.48
TOTAL	442.57	443.94	438.91	424.94
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	33.29	35.41	31.80	27.26
- Wages	21.16	33.34	25.85	24.31
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.13	2.07	5.95	2.94
Utilities(Electricity, Water & Telephones)	2.26	2.63	2.54	2.60
Repairs & Maintenance- Motor Vehicles	0.91	1.08	1.05	1.08
Repairs & Maintenance - Buildings	1.76	3.15	2.04	3.15
Repairs & Maintenance - Equipment	-	1.76	-	2.23
Fuel	3.68	-	3.79	4.97
Insurance	0.85	1.07	0.84	0.86
Other (Project Expenditure & Grants)	406.67	408.80	348.93	334.47
Public Relations & Promotions	1.57	1.20	1.86	1.53
Audit & Professional Fees	5.34	3.21	1.55	1.65
Printing & Stationery	-	1.49	0.91	1.02
Miscellaneous	8.95	16.93	9.34	14.69
TOTAL	465.28	476.73	404.65	395.51
CAPITAL EXPENDITURE				
PROJECTS:				
Office Furniture	2.16	7.97	2.00	1.50
Air Conditioners (6)	-	-	-	0.72
Computers (2)	0.93	-	0.26	0.52
TOTAL	3.09	7.97	2.26	2.74

Balance Sheet
\$m

	Actual 2009	Estimated 2010	Budget 2011
Non-current Assets			
Fixed Assets	57.54	56.89	54.66
Advances & Accrued Interest	0.86	-	-
Insurance Fund Investments	2.23	1.92	1.92
	60.63	58.81	56.58
Current Assets			
Due from Chase	110.76	77.77	101.71
Other receivable and prepayments	2.57	1.31	0.90
Deposit - CDF Project	-	5.20	5.20
Deposit - Other	-	9.00	46.85
Taxation recoverable	10.41	12.68	12.95
Security L/C	-	72.99	-
Cash and bank balances	107.04	5.91	16.06
	230.78	184.86	183.67
Current Liabilities			
Accounts payable and accrued charges	12.96	7.05	4.20
Loan from CHASE	-	30.00	-
CDF Project	15.03	8.92	8.92
	27.99	45.97	13.12
Net Current Assets	202.79	138.89	170.55
Total Net Asset	263.42	197.70	227.13
Financed By			
Sports Development Fund	263.42	131.81	127.62
Reserves Fund	-	9.00	44.85
Capital Reserve	-	56.89	54.66
Total Equity and Liabilities	263.42	197.70	227.13

Bureau of Standards Jamaica

The Standards Act (1968) 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 Coordinating Agency for a number of International organizations in matters pertaining to trade and standards.

BSJ currently has a staff complement of 210 employees.

Income and Expenditure Account

\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
Revenue:			
Standards Compliance Fees	539.59	537.75	553.88
Operational Fees	75.99	90.89	123.01
Other Income	11.78	3.61	4.34
Gross Income	627.36	632.25	681.23
Expenses:			
Administration Expenses	432.88	547.77	550.79
Compensation (Salaries/Wages/Allowances)	392.29	387.71	383.36
Group and Health Insurance	13.73	14.69	11.69
Pension Fund Contributions	(82.49)	29.67	33.43
Travelling and Subsistence	31.29	34.40	41.87
Utilities	34.06	36.44	35.79
Board Expenses/Directors' Fees	1.56	1.80	1.70
Other Admin Expenses	42.44	43.06	42.95
Other Operating Expenses	123.27	127.61	117.08
Audit and Accounting Fees	2.12	2.11	2.25
Repairs and Maintenance	19.60	13.43	9.99
Grants, Contributions and Membership	16.54	14.71	14.65
Professional Fees	22.47	23.53	20.18
Depreciation	28.75	37.48	37.75
Security	9.87	9.38	10.32
Project Expenses	4.22	5.00	-
Other Expenses	19.70	21.97	21.94
Total Expenses	556.15	675.38	667.87
Surplus/(Deficit) from Operations	71.21	(43.13)	13.36
Income from Investments	45.36	6.31	3.25
Net Surplus/(Deficit)	116.57	(36.82)	16.61

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	672.71	678.14	638.56	684.48
2 Current Expenses	(556.15)	(672.00)	(675.38)	(667.87)
3 Current Balance	116.56	6.14	(36.82)	16.61
4 Adjustments :	(106.48)	22.83	5.86	61.77
Change in Accounts Receivable/Payable	(125.04)	(10.20)	(31.62)	23.38
Items not requiring outlay of cash:	-	-	-	-
Depreciation	28.75	32.84	37.48	37.75
Other Non-Cash Items	(10.19)	0.19	-	0.64
Prior Year Adjustment	-	-	-	-
5 Operating Balance	10.08	28.97	(30.96)	78.38
6 Capital Account	(88.69)	(85.50)	(59.75)	(103.10)
Revenue	-	-	-	-
Expenditure	(89.82)	(85.70)	(60.00)	(103.10)
Investment	-	-	-	-
Change in Inventory	1.13	0.20	0.25	-
7 Transfers from Government	-	-	-	30.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other-World Bank Project	-	-	-	30.00
8 Transfers to Government	(104.59)	(50.00)	(11.00)	(36.13)
Dividend	(100.00)	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(4.59)	(50.00)	(11.00)	(36.13)
9 OVERALL BALANCE (5+6+7+8)	(183.20)	(106.53)	(101.71)	(30.85)
10 FINANCING (11+15)	183.20	106.53	101.71	30.85
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)	183.20	106.53	101.71	30.85
16 Banking System	29.34	(28.00)	-	30.85
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	29.34	(28.00)	-	30.85
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	153.86	134.53	101.71	-

Details of Revenue and Expenditure

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Standard Compliance fee	539.58	558.52	537.75	553.88
Operational	75.99	94.05	90.89	123.01
Investment Income	45.36	20.79	6.31	3.25
Other Income	11.78	4.78	3.61	4.34
TOTAL	672.71	678.14	638.56	684.48
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	341.09	466.52	466.47	470.35
- Wages	392.29	399.78	402.40	395.05
- Pension Fund Contributions	(82.49)	32.36	29.67	33.43
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	31.29	34.38	34.40	41.87
Utilities(Electricity, Water & Telephones)	34.06	34.73	36.44	35.79
Repairs & Maintenance	19.60	11.74	13.43	9.99
Rental - Buildings	4.71	5.38	6.29	6.50
Rental - Equipment	-	0.59	-	-
Fuel	-	-	-	-
Insurance	6.47	3.17	-	-
Other	121.47	117.03	115.27	107.49
Interest	-	-	-	-
Depreciation	28.75	32.84	37.48	37.75
TOTAL	556.15	672.00	675.38	667.87
CAPITAL EXPENDITURE				
PROJECTS:				
Laboratory renovation and other infrastructural improvements	-	29.10	14.65	27.20
Laboratory and other equipment	-	28.70	7.57	20.90
Purchase of Property	89.82	25.00	31.26	25.00
A/C Unit	-	-	6.52	-
Energy Efficiency Project (World Bank)	-	2.90	-	30.00
TOTAL	89.82	85.70	60.00	103.10

Balance Sheet
\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	788.43	811.57	876.92
Investment Property	92.49	92.49	92.49
Employee Benefits Asset (Pension)	504.99	504.99	504.99
	1,385.91	1,409.05	1,474.40
<i>Current Assets</i>			
Inventories	3.85	3.60	3.60
Trade & Other Receivables	49.89	53.58	29.62
Income Tax Recoverable	58.24	58.23	58.23
Cash and Cash Equivalents	149.53	47.82	16.97
	261.51	163.23	108.42
Total Assets	1,647.42	1,572.28	1,582.82
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Reserve	524.92	524.92	524.92
Capital Grants	-	79.27	109.27
Special Fund	119.41	-	-
Revenue Reserve	825.58	708.11	721.59
Insurance Resrve	8.40	9.80	9.80
	1,478.31	1,322.10	1,365.58
<i>Current Liabilities</i>			
Special Fund- Furniture Incubator Project	-	104.63	84.64
Provisions	19.00	-	-
Trade and Other Payables	114.59	109.47	97.09
Employee Benefits Liability	35.52	35.51	35.51
Total Equity and Liabilities	1,647.42	1,571.71	1,582.82

Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica since 1987 and is wholly owned by the Government of Jamaica. FCJ was conceptualised based on the need to have all government garment manufacturing operations under the control of a single entity. However the Company is currently engaged in leasing, managing and developing industrial properties across the Island. FCJ currently owns/controls 1,846,957 square feet of factory space, and in excess of 78.4 hectares (193.6 acres) of vacant lands.

FCJ intends to embark on an expansion programme over the next three years. Two major projects are expected to commence in 2011/12, namely, the development of 200 acres of land to facilitate a major commercial and industrial park (the Caymanas Economic Zone), as well as the construction of 100,000 square feet of factory space at Naggo Head. The capital development programme should be funded partially from proceeds from sale of properties, as well as debt financing. The Company anticipates that the completion of these developments should enhance its earning potential over the long term.

FCJ expects its staff complement to increase by seven (7) to sixty (60) by the end of the year.

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income:</i>			
Fixed Rent	398.65	431.10	452.66
Maintenance Charges	-	97.61	126.59
Miscellaneous Income	-	7.27	8.07
Investment Income	26.35	28.33	30.46
<i>Total Income</i>	425.00	564.31	617.78
<i>Expenses:</i>			
Administrative Expenses	128.58	138.22	148.59
Interest on Loans	35.18	29.90	88.40
Direct Expenses	88.82	200.37	237.31
Other Operating Expenses	35.61	38.28	41.15
<i>Total Expenses</i>	288.19	406.77	515.45
Net Profit before Fair value Adjustm.	136.81	157.54	102.33
Fair Value Adjustment	294.42	298.84	303.32
Net Profit/(Loss) Before Taxation	431.23	456.38	405.65
Corporation Tax	110.13	150.60	133.87
Net Profit/(Loss)	321.10	305.78	271.78

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	719.42	525.12	863.15	921.10
2 Current Expenses	(288.19)	(419.81)	(406.77)	(515.45)
3 Current Balance	431.23	105.31	456.38	405.65
4 Adjustments	(243.64)	(52.25)	(272.42)	(237.76)
Change in Accounts	-	-	-	-
Receivable/Payable	16.03	(0.98)	13.98	52.18
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.64	5.25	2.84	3.06
Other Non-Cash Items	(262.31)	(56.52)	(289.24)	(293.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	187.59	53.06	183.96	167.89
6 Capital Account	(30.66)	(209.49)	13.42	(150.56)
Revenue	21.17	485.11	26.21	861.44
Expenditure	(51.83)	(694.60)	(12.79)	(1,012.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(100.00)	-	-	-
Dividend	(100.00)	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	56.93	(156.43)	197.38	17.33
10 FINANCING (11+15)	(56.93)	156.43	(197.38)	(17.33)
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)	(56.93)	156.43	(197.38)	(17.33)
16 Banking System	(56.93)	151.92	(197.38)	(17.33)
Loans (Change)	(85.63)	44.45	(46.63)	323.29
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	28.70	107.47	(150.75)	(340.62)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	4.51	-	-

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Fixed Rent	398.65	352.83	431.10	452.66
Maintenance Charge	-	101.82	97.61	126.59
Water Income	-	7.09	7.27	8.07
Investment Income	26.35	4.51	28.33	30.46
Other Income	294.42	58.87	298.84	303.32
	-	-	-	-
TOTAL	719.42	525.12	863.15	921.10
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	56.06	36.39	54.15	64.43
- Salaries	24.73	26.27	25.97	28.56
- Pension Fund Contributions	17.89	1.27	19.24	20.66
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.44	8.85	8.94	15.21
B. Supervisory, Clerical & Production	55.57	64.22	65.77	62.35
- Wages	23.09	47.15	30.21	26.67
- Pension Fund Contributions	18.26	2.37	19.62	21.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.22	14.70	15.94	14.58
Utilities(Electricity, Water & Telephones)	4.51	24.03	18.23	19.60
Repairs & Maintenance	19.45	48.67	37.78	54.82
Rental - Buildings	6.72	7.08	7.22	7.76
Security	38.57	40.95	41.48	44.59
Legal & Professional Fees	5.23	35.92	5.82	6.25
Insurance	3.04	39.52	78.32	84.19
Interest	35.18	62.35	29.90	88.40
Depreciation	2.64	5.25	2.84	3.06
Bad Debt	4.65	3.00	5.00	5.38
Other	56.57	52.43	60.26	74.62
TOTAL	288.19	419.81	406.77	515.45
CAPITAL EXPENDITURE				
PROJECTS:				
Construction of New Building	16.27	600.17	3.92	962.00
Motor Vehicle	-	8.50	7.02	-
Furniture & Office Equipment	4.55	2.23	0.98	-
Roof Replacement etc.	-	17.00	-	-
Information System SW & HW	0.90	1.60	0.87	-
Other	30.11	65.10	-	50.00
TOTAL	51.83	694.60	12.79	1,012.00
CAPITAL REVENUE				
Disposal Proceeds	21.17	485.11	26.21	861.44
TOTAL	21.17	485.11	26.21	861.44

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-current Assets			
Investment Properties	5,588.13	5,826.50	5,892.81
Deferred Development	41.55	44.86	1,156.86
Fixed Assets	12.47	13.49	14.17
	5,642.15	5,884.85	7,063.84
Current Assets			
Cash and Fixed Deposits	159.62	310.38	651.01
Accounts Receivable	82.21	45.49	47.76
Income Tax Recoverable	18.10	19.57	20.55
	259.93	375.44	719.32
Total Assets	5,902.08	6,260.29	7,783.16
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	545.02	545.02	545.02
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	2,100.71	2,406.49	2,678.27
	4,521.74	4,827.52	5,099.30
Non-current Liabilities			
Long-Term Liabilities	338.82	327.45	720.45
Retirement Benefit Liability	11.84	12.81	13.45
Retained Earnings	811.58	877.66	921.54
	1,162.24	1,217.92	1,655.44
Current Liabilities			
Accounts Payable and Accruals	157.25	170.05	988.56
Owed to Mo Bay Free Zone	57.32	40.98	35.85
Tenant Security Deposit	3.53	3.82	4.01
	218.10	214.85	1,028.42
Total Equity and Liabilities	5,902.08	6,260.29	7,783.16

Jamaica National Agency for Accreditation

Jamaica National Agency for Accreditation (JANAAC) is a national accreditation body of Jamaica established under the Companies Act, as a company limited by guarantee without a share capital; the primary shareholders being the Accountant General and the Permanent Secretary of its Parent Ministry. Its scope of activities is in line with expectations of internationally recognized accreditation bodies who are counterparties to the Mutual Recognition Arrangement of the International Laboratory Accreditation Cooperation (ILAC). The laboratory accreditation function was originally performed by the Bureau of Standards, but this was removed in order to comply with the World Trade Organization's Technical Barriers to Trade (WTO/TBT).

The main functions of JANAAC are 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 projecting a staff complement of fifteen (15) for the year ending March 31, 2012.

Income and Expenditure Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Standard Compliance Fee	72.79	53.69	59.51
Training	0.78	0.65	2.50
Accreditation Services	0.16	1.15	1.10
Other	0.35	1.03	-
Interest Income	6.68	6.06	5.13
Total Income	80.76	62.58	68.24
Expenses:			
Salaries	17.78	23.42	39.04
Travel and Subsistence	3.00	5.37	6.17
Utilities	1.10	1.75	2.04
Purchase of Goods and Service	9.62	7.58	11.12
Local Consultancy Service	0.08	0.93	1.00
Foreign Consultancy Service	2.00	1.00	2.00
Rental Equipment	0.39	0.01	1.00
Membership Fee	-	-	0.45
Total Expenses	33.97	40.06	62.84
Net Profit/(Loss)	46.79	22.52	5.40

\$m				
	UnAudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	80.75	53.15	62.58	68.24
2 Current Expenses	(33.97)	(46.52)	(40.06)	(62.85)
3 Current Balance	46.78	6.63	22.52	5.39
4 Adjustments	(0.50)	(1.13)	3.56	7.03
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(0.78)	(1.63)	2.89	6.37
Depreciation	-	-	-	-
Other Non-Cash Items	0.28	0.50	0.67	0.66
Prior Year Adjustment	-	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	46.28	5.50	26.08	12.42
Revenue	(2.33)	(0.25)	(0.10)	-
Expenditure	-	-	-	-
Investment	(2.33)	(0.25)	(0.10)	-
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)	-	-	-	-
10 FINANCING (11+15)	43.95	5.25	25.98	12.42
11 Total Foreign (12+13+14)	(43.95)	(5.25)	(25.98)	(12.42)
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	(43.95)	(5.25)	(25.98)	(12.42)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	UnAudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Standard Compliance Fee	72.79	50.59	53.69	59.51
Training	0.78	-	1.15	1.10
Accreditaion Service	0.16	1.56	0.65	2.50
Interest Income	6.68	-	6.06	5.13
Professional Fees/Grants	0.17	-	0.62	-
Other	0.17	1.00	0.41	-
TOTAL	80.75	53.15	62.58	68.24
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	14.72	8.94	19.30	38.95
- Salaries	10.37	6.36	14.40	21.68
- Pension Fund Contributions	0.67	1.59	3.30	5.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.68	0.99	1.60	12.06
B. Supervisory, Clerical & Production	3.07	14.71	4.12	7.24
- Wages	2.35	11.22	3.20	4.83
- Pension Fund Contributions	0.15	2.11	0.74	1.16
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.57	1.38	0.18	1.25
Utilities(Electricity, Water & Telephones)	1.10	1.47	1.75	2.04
Repairs & Maintenance	2.05	-	1.21	0.49
Rental - Buildings	-	-	0.01	0.01
Rental - Equipment	0.39	0.01	0.05	0.03
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	12.34	20.89	12.95	13.43
Interest	0.02	-	-	-
Depreciation	0.28	0.50	0.67	0.66
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
TOTAL	33.97	46.52	40.06	62.85
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Capital Goods	2.33	0.25	0.10	-
TOTAL	2.33	0.25	0.10	-

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Current Assets</i>			
Bank and Cash Balances	151.71	172.05	190.30
	151.71	172.05	190.30
<i>Current Liabilities</i>			
Payables & Accruals	7.18	9.91	17.44
	7.18	9.91	17.44
Net Current Asset	144.53	162.14	172.86
Fixed Assets	3.68	8.59	3.25
Total Net Assets	148.21	170.73	176.11
<i>Financed by:</i>			
Equity	47.09	47.09	47.09
Net Earnings	46.78	22.52	5.38
Retained Earnings	54.34	101.12	123.64
Total equity and Liability	148.21	170.73	176.11

Jamaica International Freezone Development Limited

The Jamaica International Free Zone Development Limited (JIFZ) was established on December 1, 2005 with the primary responsibility of developing and promoting Jamaica's logistics industry. The Company was established as a joint venture between the Port Authority of Jamaica (PAJ) and Zim Integrated Shipping Services Limited.

With a view to facilitate increased occupancy at the existing logistics facility, considerable focus will be placed on the maintenance of a high level of client service and robust marketing strategies.

Management and administrative services related to operations at the logistics complex will continue to be undertaken by the Kingston Free Zone Company Limited and the PAJ. Accordingly, JIFZ will have no employees.

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Rental Income	79.66	64.47	59.16
Interest/Other	0.51	0.52	0.55
Gain on Exchange	0.00	16.73	1.80
Miscellaneous	43.68	0.00	0.05
Total Income	123.85	81.72	61.56
Expenses:			
Printing and Stationery	0.01	0.35	0.40
Insurance	1.10	0.90	0.94
Management Fees	1.78	1.80	1.83
Legal and Professional Fees	0.23	0.18	0.18
Audit Fees	0.45	0.83	0.36
Security	5.29	7.23	9.61
Advertising	-	0.09	0.10
Asset Tax	0.07	0.04	0.04
Utilities	2.37	3.79	3.25
Maintenance	8.56	12.88	9.48
Finance Charges	0.13	0.06	0.06
Interest	23.42	23.14	22.87
Depreciation	0.25	0.11	0.11
FX Loss	1.82	2.00	-
Other	0.31	-	0.10
Total Expenses	45.79	53.40	49.33
Profit Before Tax	78.06	28.32	12.23
Taxation	(12.27)	-	-
Profit After Tax	65.79	28.32	12.23

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	123.85	76.71	81.72	61.56
2 Current Expenses	(45.79)	(68.42)	(53.40)	(49.33)
3 Current Balance	78.06	8.29	28.32	12.23
4 Adjustments	(47.72)	10.81	2.52	12.11
Change in Accounts	-	-	-	-
Receivable/Payable	(6.79)	10.82	2.41	12.00
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.25	0.11	0.11	0.11
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	(41.18)	(0.12)	-	-
5 Operating Balance	30.34	19.10	30.84	24.34
6 Capital Account	(2.14)	(3.55)	(3.55)	(2.00)
Revenue	-	-	-	-
Expenditure	(2.14)	(3.55)	(3.55)	(2.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.18)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.18)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	28.02	15.55	27.29	22.34
10 FINANCING (11+15)	(28.02)	(15.55)	(27.29)	(22.34)
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)	(28.02)	(15.55)	(27.29)	(22.34)
16 Banking System	(27.07)	(14.81)	(27.57)	(22.34)
Loans (Change)	(23.00)	(17.06)	(19.81)	(29.24)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.07)	2.25	(7.76)	6.90
17 Non-Banks (Change)	(1.45)	(0.74)	0.28	-
18 Other (Change)	0.50	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Rental Income	79.66	74.31	64.47	59.16
Interest/Other	0.51	0.55	0.52	0.55
Gain on Exchange	-	1.80	16.73	1.80
Miscellaneous	43.68	0.05	-	0.05
TOTAL	123.85	76.71	81.72	61.56
CURRENT EXPENSES				
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	0.01	0.02	0.35	0.40
Insurance	1.10	1.35	0.90	0.94
Management Fees	1.78	2.18	1.80	1.83
Legal and Professional Fees	0.23	0.18	0.18	0.18
Audit Fees	0.45	0.83	0.83	0.36
Security	5.29	8.52	7.23	9.61
Advertising	-	0.09	0.09	0.10
Asset Tax	0.07	0.04	0.04	0.04
Utilities	2.37	3.25	3.79	3.25
Maintenance	8.56	23.71	12.88	9.48
Finance Charges	0.13	0.18	0.06	0.06
Interest	23.42	24.46	23.14	22.87
Depreciation	0.25	0.11	0.11	0.11
FX Loss	1.82	3.50	2.00	-
Other	0.31	-	-	0.10
TOTAL	45.79	68.42	53.40	49.33
CAPITAL EXPENDITURE				
Fire Alarm	-	2.50	2.50	-
CCTV	-	1.05	1.05	0.75
Leasehold	1.37	-	-	-
Equipment	0.77	-	-	1.25
TOTAL	2.14	3.55	3.55	2.00

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Fixed Assets			
Investment Property	1,145.00	1,145.00	1,145.00
Equipment	0.74	3.66	5.55
Total Fixed Asset	1,145.74	1,148.66	1,150.55
Current Assets	0.00		
Fixed Deposits	12.42	12.14	12.14
Receivable	19.45	10.00	7.00
Bank Balance	4.10	11.86	4.96
	35.97	34.00	24.10
Total Assets	1,181.71	1,182.66	1,174.65
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	679.66	745.45	773.77
Profit & Loss Account	65.79	28.32	12.23
	759.75	788.07	800.30
Long Term Liabilities			
Port Authority of Jamaica	81.18	80.69	80.69
Zim International	28.30	28.30	28.30
Long Term Loan	252.40	233.00	204.16
	361.88	341.99	313.15
Current Liabilities			
Current Portion of Long Term Loan	23.01	22.60	22.20
Accounts Payable and Accruals	37.07	30.00	39.00
	60.08	52.60	61.20
Total Equity and Liabilities	1,181.71	1,182.66	1,174.65

Kingston Free Zone Company Limited

Kingston Free Zone Company Limited (KFZ) was incorporated on February 5, 1982 under the laws of Jamaica. The shareholders are the Port Authority of Jamaica (PAJ) which holds 60% of the issued shares and the Accountant General on behalf of the Government of Jamaica (GOJ), the remaining 40%. The Free Zone's role as mandated by the Ministry of Industry, Investment and Commerce is to create employment opportunities, generate foreign currency earnings for the national economy, create backward linkages with the domestic economy and to facilitate the transfer of technology, particularly through the enhancement of the productive skills of the workforce employed within the Zone.

In an effort to curtail the effects of the lingering recession, the Company was mandated to increase its revenue generating and cost reduction strategies while at the same time encourage direct foreign investment which would benefit the wider economy. And in this regard, the Company remains focused on identifying and implementing strategies to achieve this mandate.

The staff complement of eleven (11) employees is anticipated to remain for 2011/12.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Warehouse Rental	96.28	94.52	116.29
Office Rental	52.81	39.60	31.90
Management Fees	6.67	6.52	6.68
Interest	11.28	3.43	2.75
Other	0.05	(0.75)	-
Total Income	167.08	143.32	157.61
Expenses			
Salaries and Staff Welfare	25.00	30.41	31.59
Administrative and General Expenses	10.23	39.22	40.87
Utilities	5.63	9.50	10.73
Promotion and Foreign Travel	0.49	1.11	1.91
Maintenance	20.62	19.01	21.77
Interest and Lease Payments	18.79	30.07	29.79
Other Expenses	31.30	-	-
Depreciation	1.81	1.07	1.12
Total Expenses	113.88	130.39	137.78
Operating Surplus/(Deficit)	53.21	12.93	19.83
Gain(Loss) on Revaluation of Fixed Assets	10.00	-	-
Income Taxes	(17.50)	-	-
Net Surplus/(Deficit)	45.71	12.93	19.83

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	177.08	175.07	143.32	157.61
2 Current Expenses	(113.88)	(144.94)	(130.39)	(137.78)
3 Current Balance	63.20	30.13	12.93	19.83
4 Adjustments	(0.61)	3.82	(21.55)	1.62
Change in Accounts Receivable/Payable	-	-	-	-
7.61	7.61	3.50	(23.85)	0.50
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.81	1.07	1.07	1.12
Other Non-Cash Items	(10.03)	(0.75)	0.01	-
Prior Year Adjustment	-	-	1.22	-
5 Operating Balance	62.59	33.95	(8.62)	21.46
6 Capital Account	(1.74)	(2.27)	(2.27)	(4.23)
Revenue	-	-	-	-
Expenditure	(1.74)	(1.03)	(2.27)	(4.23)
Investment	-	-	-	-
Change in Inventory	-	(2.27)	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(14.82)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(14.82)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	46.03	31.68	(10.89)	17.23
10 FINANCING (11+15)	(46.03)	(31.68)	10.89	(17.23)
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)	(46.03)	(31.68)	10.89	(17.23)
16 Banking System	26.31	8.32	10.89	(17.23)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	(2.03)	-
Deposits (Change)	26.31	8.32	12.92	(17.23)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(72.34)	(40.00)	-	-

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Warehouse Rental	96.28	108.25	94.52	116.29
Office Rental	52.81	55.95	39.60	31.90
Management Fees	6.67	6.87	6.52	6.68
Interest	11.28	1.50	3.43	2.75
Other Income	10.04	2.50	(0.75)	-
TOTAL	177.08	175.07	143.32	157.61
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	31.14	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	31.14	-	-
B. Supervisory, Clerical & Production	26.84	-	30.41	31.59
- Wages	21.07	-	20.57	20.57
- Pension Fund Contributions	1.84	-	1.84	1.84
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.93	-	8.01	9.19
Utilities(Electricity, Water & Telephones)	5.63	7.67	9.50	10.73
Repairs & Maintenance	20.62	28.71	19.01	21.77
Rental - Buildings	18.42	-	29.89	29.59
Rental - Equipment	-	-	-	-
Adertisement/Promotion	0.17	0.36	1.11	1.91
contract Security	14.95	16.72	13.68	14.10
Insurance	16.36	18.59	17.39	18.26
Other	8.71	8.98	8.15	8.51
Interest	0.37	31.70	0.18	0.20
Depreciation	1.81	1.07	1.07	1.12
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
TOTAL	113.88	144.94	130.39	137.78
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Property Plant and Equipment	1.74	1.03	2.27	4.23
TOTAL	1.74	1.03	2.27	4.23

Balance Sheet

\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-Current Assets			
Fixed Assets	11.40	11.40	14.50
Other Investments	10.00	10.00	10.00
Investment Property	360.00	360.00	360.00
	381.40	381.40	384.50
Current Assets			
Accounts Receivable	6.76	7.00	6.00
Bank Balance	31.90	12.53	9.76
Investments	38.55	45.00	65.00
Owed by Related Company	0.50	-	-
	77.71	64.53	80.76
Total Assets	459.11	445.93	465.26
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	0.01	0.01	0.01
Share Premium	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	385.37	398.30	418.13
	414.99	427.93	447.76
Non-Current Liabilities			
Deferred tax	0.49	-	-
	0.49	-	-
Current Liabilities			
Bank Overdraft	2.03	-	-
Accounts Payable	41.61	18.00	17.50
	43.64	18.00	17.50
Total Equity and Liabilities	459.11	445.93	465.26

Montego Bay Free Zone Company Limited

The Montego Bay Free Zone (MBFZ) is a limited liability company incorporated in Jamaica in 1985 and is owned by the Port Authority of Jamaica (PAJ) and the Government of Jamaica in equal shareholdings. The principal objective of the Company is the rental of office and factory spaces located in the Montego Bay Export Free Zone area. The MBFZ also acts as a management company which operates the Free Zone on behalf of the PAJ and the Factories Corporation of Jamaica.

The Montego Bay Free Zone is the leading destination for Business Process Outsourcing in Jamaica and intends to leverage this position to create growth opportunities through new and renewed investments in the provision of space in the sector. Also the MBFZ will continue to place emphasis on cost reduction and improved productivity to achieve greater efficiencies in its operations.

The company expects to maintain a staff complement of 9 employees.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Office Rental	176.43	186.34	190.17
Factory Rental	30.25	32.74	33.28
Management Fees	35.99	28.90	32.17
Land Lease	10.08	8.53	7.15
Canteen	2.31	2.35	2.27
Interest	15.78	9.85	8.00
Other	0.85	- 1.00	1.00
Total Income	271.69	267.70	274.04
Expenses			
Salaries and Staff Welfare	14.77	23.09	23.26
Administrative and General	7.91	44.03	46.74
Utilities	12.40	14.74	16.21
Promotion & Foreign Travel	1.17	2.19	3.21
Maintenance	24.83	45.09	58.66
Lease Payment	102.84	119.77	119.46
Other Operating Expenses	3.25	-	-
Direct Operating Costs	37.58	-	-
Forex Gain	(1.82)	-	-
Depreciation	1.18	0.74	0.81
Total Expenses	204.10	249.65	268.35
Operating Surplus	67.59	18.04	5.69
Taxation	22.53	5.95	1.88
Profit after tax	45.06	12.09	3.81

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	271.69	284.58	267.70	274.04
2 Current Expenses	(204.10)	(267.12)	(249.65)	(268.35)
3 Current Balance	67.59	17.46	18.05	5.69
4 Adjustments	25.87	1.79	(22.57)	4.86
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.18	0.74	0.74	0.81
Other Non-Cash Items	(1.98)	0.05	0.02	0.05
Prior Year Adjustment	-	-	-	-
5 Operating Balance	93.46	19.25	(4.52)	10.55
6 Capital Account	(0.95)	(87.79)	(89.28)	(0.81)
Revenue	-	-	-	-
Expenditure	(0.95)	(87.05)	(89.28)	(0.81)
Investment	-	-	-	-
Change in Inventory	-	(0.74)	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(29.67)	2.00	(4.30)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(29.67)	2.00	(4.30)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	62.84	(66.54)	(98.10)	9.74
10 FINANCING (11+15)	(62.84)	66.54	98.10	(9.74)
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)	(62.84)	66.54	98.10	(9.74)
16 Banking System	(68.43)	66.54	200.64	(9.74)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(68.43)	66.54	200.64	(9.74)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	5.59	-	(102.54)	-

Details of Revenue and Expenditure

	Audit 2008/09	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Factory Rental	30.25	33.71	32.74	33.28
Office Rental	176.43	191.15	186.34	190.17
Canteen Rental	2.31	1.49	2.35	2.27
Land Lease	10.08	7.61	8.53	7.15
Management Fees	35.99	36.12	28.90	32.17
Interest	15.78	8.00	9.85	8.00
Other Income	0.85	6.50	(1.00)	1.00
TOTAL	271.69	284.58	267.70	274.04
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	19.29	22.95	23.09	23.26
- Wages	14.77	-	16.17	16.17
- Pension Fund Contributions	2.79	-	3.04	3.08
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.72	22.95	3.88	4.02
Utilities(Electricity, Water & Telephones)	13.48	13.94	14.74	16.21
Repairs & Maintenance	24.83	52.89	45.09	58.66
Rental - Buildings	102.84	127.51	119.77	119.46
Rental - Equipment	-	-	-	-
Forex Gain	(1.82)	-	-	-
Travelling and Promotion	1.17	1.44	2.19	3.21
Insurance	19.49	21.11	20.52	21.55
Other	2.32	7.98	1.91	8.13
Security	17.70	18.57	15.14	17.07
Bad Debt Recovery	0.38	-	-	-
Depreciation	1.18	0.74	0.74	0.81
Lease payment	3.25	-	6.46	-
Taxes (other than Income Tax)	-	-	-	-
TOTAL	204.10	267.12	249.65	268.35
CAPITAL EXPENDITURE				
PROJECTS:	-	-	-	-
Acquisition of property and equipment	0.95	87.05	89.28	0.81
TOTAL	0.95	87.05	89.28	0.81

Balance Sheet

\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-current Assets			
Fixed Assets	5.51	94.05	94.05
Investment	20.03	20.10	20.10
Advance to Shareholders	-	100.00	100.00
	25.53	214.15	214.15
Current Assets			
Short Term Deposit	137.42	46.00	40.00
Cash and Bank Balance	110.87	1.64	17.38
Trade and Other Recievables	6.11	18.00	15.00
	254.39	65.64	72.38
Total Assets	279.93	279.79	286.53
LIABILITIES AND EQUITY			
Shareholders' Equity			
Accumulated Profit	175.80	193.84	199.53
	175.80	193.84	199.53
Non-current Liabilities			
Advances by Shareholders	3.14	-	-
Deferred Tax Liability	0.93	0.95	1.00
	4.07	0.95	1.00
Current Liabilities			
Tax Payable	7.29	3.00	3.00
Accounts Payable	27.44	16.00	17.00
Security Deposits	65.33	66.00	66.00
	100.05	85.00	86.00
Total Equity and Liabilities	279.93	279.79	286.53

Micro Investment Development Agency Limited

The Micro Investment Development Agency (MIDA) was incorporated in 1991 as a Government owned Company with the main objective of facilitating the growth and development of the micro sector. MIDA, in achieving its mandate, acts as a wholesaler of credit funds, through an Island wide network of Approved Lending Agencies to ensure that credit resources are accessible by micro entrepreneurs seeking to establish and operate sustainable business ventures. In order to ensure accessibility to credit funds by its target group, MIDA's funds are channelled through a network of Community Development Funds located across the Island.

Loan disbursement to the micro sector is targeted at \$200 million for financial year 2011/12. It is envisaged that a total of 1,554 businesses will benefit from credit provided which should in turn facilitate the generation of employment for approximately 802 persons.

During the review period, MIDA anticipates to maintain its current staff complement of eight (8) employees.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Loan Interest Income	32.89	27.40	27.70
Management Fees	1.36	1.80	9.74
Miscellaneous Income	1.58	2.16	0.60
Bad Debt Recovery	0.00	1.70	2.00
Other Income	1.50	0.80	0.90
Total Income	37.33	33.86	40.94
Expenses:			
Salaries & Other Staff Costs	14.51	15.64	9.68
Gratuity	1.25	0.67	-
Interest Expense	2.51	1.10	2.53
Utilities	1.05	1.37	1.51
Repairs & Maintenance	0.37	0.20	0.15
Office Rental	0.99	-	-
Occupancy Cost	-	1.35	1.30
Depreciation	0.82	0.75	0.72
Advertising, Promotion and Entertainment	0.15	0.16	0.13
Directors' Fees	0.45	0.34	0.66
Professional and Audit Fees	1.04	1.92	1.55
Bad Debt Provision	-	15.20	15.20
Impairment Loss (Principal)	19.22	-	-
Other	7.48	2.42	6.96
Total	49.84	41.12	40.39
Net Surplus/(Deficit)	(12.51)	(7.26)	0.55
Principal Reflows	113.49	43.89	76.66
Disbursements	118.96	30.83	80.00

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	37.33	45.30	33.86	40.94
2 Current Expenses	(49.84)	(45.74)	(41.12)	(40.39)
3 Current Balance	(12.51)	(0.44)	(7.26)	0.55
4 Adjustments	31.12	35.50	(4.10)	22.22
Change in Accounts	-	-	-	-
Receivable/Payable	8.76	20.65	(21.15)	3.77
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.82	0.85	0.75	0.72
Other Non-Cash Items	21.54	14.00	16.30	17.73
Prior Year Adjustment	-	-	-	-
5 Operating Balance	18.61	35.06	(11.36)	22.77
6 Capital Account	(0.62)	-	-	-
Revenue	-	-	-	-
Expenditure	(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)	17.99	35.06	(11.36)	22.77
10 FINANCING (11+15)	(17.99)	(35.06)	11.36	(22.77)
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)	(17.99)	(35.06)	11.36	(22.77)
16 Banking System	(25.81)	(7.62)	2.45	7.88
Loans (Change)	113.49	(5.70)	(2.49)	8.33
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(139.30)	(1.92)	4.94	(0.45)
17 Non-Banks (Change)	7.82	(8.00)	14.76	(5.35)
18 Other (Change)	-	(19.44)	(5.85)	(25.30)

Details of Revenue and Expenditure

	Audited	Original	Estimated	Projected
CURRENT REVENUE				
Loan Interest Income	34.39	35.85	27.40	27.70
Management Fees	1.36	1.00	1.80	9.74
Miscellaneous Income	1.58	0.80	2.16	0.60
Bad Debt Recovery	-	6.30	1.70	2.00
Other Income	-	1.35	0.80	0.90
TOTAL	37.33	45.30	33.86	40.94
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	19.61	19.80	13.80	12.93
- Wages	18.35	19.01	13.12	12.93
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.26	0.79	0.67	-
Utilities(Electricity, Water & Telephones)	1.22	1.68	1.38	1.53
Repairs & Maintenance	0.37	0.16	0.20	0.15
Rental - Buildings	0.99	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	24.32	5.72	8.69	7.33
Interest	2.51	3.53	1.10	2.53
Depreciation	0.82	0.85	0.75	0.72
Bad Debt	-	14.00	15.20	15.20
Taxes (other than Income Tax)	-	-	-	-
TOTAL	49.84	45.74	41.11	40.39
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of equipment	0.62	-	-	-
TOTAL	0.62	-	-	-

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Current Assets</i>			
Cash and Short-Term Deposits	6.14	1.20	1.65
Securities Purchased Under Resale Agreements	55.90	41.14	46.50
Other Receivables	19.39	33.50	34.42
Current Portion of Loans Receivable	64.06	41.58	74.05
	145.49	117.42	156.62
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	83.30	62.68	58.50
Current Portion of Long-Term Loans	20.47	2.38	20.00
	103.77	65.06	78.50
Net Current Assets	41.72	52.36	78.12
Fixed Assets	2.72	1.97	1.19
Loans Receivable- MIDA	134.82	115.18	99.09
<i>Portfolio Managed Funds (as per contra)</i>	65.56	64.50	64.10
Total Assets	244.82	234.01	242.50
<i>Shareholders' Equity</i>			
Grants	238.00	238.00	238.00
Accumulated Deficit	(61.22)	(68.48)	(67.93)
Total Equity	176.78	169.51	170.07
Long-Term Liability	2.48	-	8.33
<i>Portfolio Managed Funds (as per contra)</i>	65.56	64.50	64.10
Total Equity and Liability	244.82	234.01	242.50

Self Start Fund

The Self Start Fund was incorporated in October 1983 as a financial institution limited by guarantee. Its mandate is to provide vital financial resources to promote the growth and development of the micro and small business sector. This initiative impacts positively on entrepreneurship, generates additional employment and alleviates poverty primarily in the segments of the population that are not highly skilled. To ensure its financial viability and the continued operation of the Fund, selected strategies to grow the Fund and performance measures will be utilized to ensure loan recovery and a reduction in the current delinquency level to an acceptable limit.

The SSF's staff complement for 2011/12 is budgeted at eleven (11) employees.

Profit and Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income</i>			
Interest on Loans	9.35	11.89	14.40
Interest on Deposits	0.60	0.12	0.14
Bad Debt Recovery	2.32	0.80	1.80
Commitment Fees	3.89	4.54	5.03
Other	1.83	0.47	0.60
<i>Total Income</i>	<i>17.99</i>	<i>17.82</i>	<i>21.97</i>
<i>Expenses</i>			
Salaries, Wages & Other Staff Costs	7.93	5.88	6.27
Other Staff Related Expenses	2.69	2.58	2.82
Directors Expenses	1.14	0.98	1.07
Administrative Expenses	3.83	4.41	5.04
Interest on Loans & Bank Charges	0.99	2.14	3.96
Depreciation & Provisions	0.83	0.59	0.99
<i>Total Expenses</i>	<i>17.41</i>	<i>16.58</i>	<i>20.15</i>
Surplus/(Deficit) on Operations	0.58	1.24	1.82
<i>Loan Programme:</i>			
Principal Reflows	41.00	48.10	58.00
Loan Disbursement	27.00	56.00	67.00

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Budgetted 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	17.99	19.91	17.82	21.97
2 Current Expenses	(17.41)	(19.15)	(16.58)	(20.15)
3 Current Balance	0.58	0.76	1.24	1.82
4 Adjustments	(5.28)	0.79	(3.35)	1.91
Change in Accounts	-	-	-	-
Receivable/Payable	(6.10)	0.63	(3.94)	0.92
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.18	0.16	0.19	0.27
Other Non-Cash Items	0.64	-	0.40	0.72
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(4.70)	1.55	(2.11)	3.73
6 Capital Account	(0.78)	(0.28)	(0.47)	(0.53)
Revenue	-	-	-	-
Expenditure	(0.78)	(0.28)	(0.47)	(0.53)
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)	(5.48)	1.27	(2.58)	3.20
10 FINANCING (11+15)	5.48	(1.27)	2.58	(3.20)
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)	5.48	(1.27)	2.58	(3.20)
16 Banking System	(0.40)	10.28	20.98	16.48
Loans (Change)	(2.21)	8.24	22.01	17.97
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1.81	2.04	(1.03)	(1.49)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	5.88	(11.55)	(18.40)	(19.68)

Details of Revenue and Expenditure

CURRENT REVENUE	Audited	Original	Estimated	Projected
	2009/10	2010/11	2010/11	2011/12
Interest on Loans	9.35	13.70	11.89	14.40
Interest on Deposits	0.60	0.45	0.12	0.14
Bad Debt Recovery	2.32	1.80	0.80	1.80
Commitment Fee	3.89	3.42	4.54	5.03
Others	1.83	0.54	0.47	0.60
TOTAL	17.99	19.91	17.82	21.97
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	10.62	10.39	8.46	7.73
- Wages	6.97	7.20	5.88	6.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.65	3.19	2.58	1.46
Utilities(Electricity, Water & Telephones)	1.23	-	1.40	1.52
Repairs & Maintenance	0.43	-	0.31	0.33
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	0.31	-	0.46	0.58
Other	3.08	7.95	3.32	4.27
Interest	0.92	-	2.04	3.96
Depreciation	0.18	0.81	0.19	0.27
Bad Debt	0.64	-	0.40	0.72
Taxes (other than Income Tax)	-	-	-	0.77
TOTAL	17.41	19.15	16.58	20.15
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.78	0.28	0.47	0.53
TOTAL	0.78	0.28	0.47	0.53

Balance Sheet

\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Fixed Assets</i>	13.14	13.44	13.70
<i>Long-term Receivables</i>	47.10	70.66	90.34
<i>Current Assets</i>			
Sundry Receivables and Prepayments	14.49	18.24	19.16
Cash & Bank Deposits	10.94	7.01	6.10
	25.43	25.25	25.26
<i>Current Liabilities</i>			
Accounts Payable	0.56	0.96	1.10
Current Portion of Long Term Loan	11.88	11.50	19.10
	12.44	12.46	20.20
Net Current Assets	12.99	12.79	5.06
Total Assets	73.23	96.89	109.10
<i>Financed by:</i>			
Long Term Loans	2.67	24.57	34.94
Revaluation Reserve	0.46	0.46	0.46
Retained Earnings	3.04	3.04	3.04
Accumilated Surplus (Deficit)	67.06	68.82	70.65
Total Equity and Liabilities	73.23	96.89	109.10

Betting, Gaming and Lotteries Commission

The Betting, Gaming and Lotteries Commission (BGLC) was established in 1975 under the provisions of the Betting, Gaming and Lotteries Act. The Commission is mandated to regulate betting, gaming and the conduct of lottery activities in the Island and to facilitate growth and development while protecting the public from unscrupulous and illegal activities.

The BGLC has outlined several strategic objectives for the financial year, among which is the need to maximize its monitoring and regulatory capabilities as well as to improve operational efficiency. Accordingly, the Commission plans to complete the recommendations from an organisational review, which includes the recruitment, training and re-deployment of staff. This, as well as the establishment of electronic gaming lounge connectivity, is expected to result in improved regulatory infrastructure, easier detection of breaches and ensure a more timely flow of revenue to the Consolidated Fund.

The staff complement is expected to increase by thirteen (13) persons to 83.

Income & Expenditure Account**\$m**

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income:</i>			
Horseracing Activities	43.41	50.52	21.83
Lottery Activities	227.44	232.14	256.65
Gaming Machines	75.34	90.68	105.75
Commercial Bingo	3.00	-	5.00
Interest Income	113.98	36.32	9.22
Other Income	7.60	12.80	58.98
<i>Total Income</i>	470.77	422.46	457.43
<i>Expenses:</i>			
Salaries and Allowances	188.56	193.42	242.82
Travel and Subsistence	40.15	48.66	47.05
Other Emoluments	3.50	7.74	9.20
Professional Fees	8.52	10.11	11.85
Utilities and Insurance	6.76	10.21	13.16
Depreciation	6.66	19.30	33.86
Other Operating & Maintenance Services	46.64	62.55	89.52
<i>Total Expenses</i>	300.79	351.99	447.45
<i>Net Operating Income</i>	169.98	70.47	9.98
Taxation	12.86	12.10	3.07
<i>Total Net Profit Before Tax</i>	157.12	58.38	6.91
<i>Accumulated Surplus</i>	674.44	231.57	284.10
<i>Net Profit for the Year</i>	157.12	58.38	6.91
<i>Finnacial Distribution to MOFPS</i>	(600.00)	(5.83)	(0.69)
<i>Accumulated Surplus/ (Deficit)b/f</i>	231.56	284.12	290.32

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	470.77	442.92	422.46	457.44
2 Current Expenses	(300.79)	(417.16)	(351.99)	(447.44)
3 Current Balance	169.99	25.76	70.47	10.00
4 Adjustments	30.55	24.02	(27.08)	25.78
Change in Accounts Receivable/Payable	- 0.69	- 24.14	- (31.29)	- 36.10
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.66	32.93	19.30	33.86
Other Non-Cash Items	23.20	(33.05)	(15.09)	(44.18)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	200.54	49.78	43.39	35.78
6 Capital Account	(20.65)	(73.45)	(292.45)	(66.84)
Revenue	-	18.60	-	59.10
Expenditure	(21.26)	(92.05)	(292.45)	(125.94)
Investment	-	-	-	-
Change in Inventory	0.61	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(600.00)	-	(5.84)	(0.69)
Dividend	(600.00)	-	(5.84)	(0.69)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(420.11)	(23.67)	(254.90)	(31.75)
10 FINANCING (11+15)	420.11	23.67	254.90	31.76
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)	420.11	23.67	254.90	31.75
16 Banking System	(2.20)	(22.40)	5.42	(0.63)
Loans (Change)	-	(20.00)	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.20)	(2.40)	5.42	(0.63)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	422.31	46.07	249.48	32.38

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Horseracing Activities	43.41	50.52	50.52	21.83
Lotteries	227.44	229.57	232.14	256.65
Gaming Machines	75.35	93.29	90.68	105.75
Commercial Bingo	3.00	-	-	5.00
Interest Income	113.98	36.32	36.32	9.22
Other Income	7.60	33.22	12.80	58.99
TOTAL	470.77	442.92	422.46	457.44
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	68.24	74.25	74.20	80.19
- Salaries	43.88	42.75	45.06	48.37
- Pension Fund Contributions	1.72	1.63	1.76	2.68
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	22.65	29.87	27.38	29.14
B. Supervisory, Clerical & Production	163.97	192.43	175.62	218.86
- Wages	86.02	87.53	88.24	119.41
- Pension Fund Contributions	5.19	6.05	5.32	7.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	72.76	98.85	82.06	92.25
Utilities(Electricity, Water & Telephones)	6.76	8.25	10.21	13.16
Professional Fees	8.52	25.22	10.11	11.85
Supplies & Material	3.37	15.81	8.78	14.76
Insurance	-	5.71	-	-
Other Operating & Maintenance	26.98	43.37	34.80	48.01
Interest	-	13.37	9.21	20.75
Depreciation	6.66	32.93	19.30	33.86
Exceptional Expenses	16.29	5.82	9.78	6.00
Taxes (other than Income Tax)	-	-	-	-
TOTAL	300.79	417.16	351.99	447.44
CAPITAL EXPENDITURE				
PROJECTS:				
Building Purchase	-	-	244.05	-
Building - Upgrade & Office Refurbishing	-	30.00	30.00	35.00
Gaming Lounge Connectivity	-	27.00	-	36.00
Software - Finance Accounting;HRM;Payroll	-	13.50	-	38.00
Computer Equip Software	-	7.20	-	8.64
Computer Equip Hardware	19.44	8.09	12.78	-
Training Lab Gaming Machines	-	-	-	-
Office Furniture	1.82	2.26	5.62	2.30
Motor Cars	-	4.00	-	6.00
TOTAL	21.26	92.05	292.45	125.94
CAPITAL REVENUE				
Proceeds from disposal of Property, plant & Equip.	-	18.60	-	59.10
TOTAL	-	18.60	-	59.10

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Current Assets</i>			
Cash	7.90	2.48	3.10
Investments	78.72	30.00	122.50
Accounts Receivable	35.11	70.00	40.00
Taxes Recoverable	34.58	45.00	30.00
Other	6.69	10.00	10.00
	162.99	157.48	205.60
<i>Current Liabilities</i>			
Accounts Payable	52.57	46.60	62.73
Deferred Revenue	12.22	13.00	12.00
Taxes Payable	0.00	12.10	3.07
	64.79	71.70	77.80
Net Current Assets	98.20	85.78	127.80
Long-Term Receivables	4.84	10.00	20.00
Long-Term Investments	270.63	200.00	52.50
Fixed Assets	42.42	315.58	404.66
Other Long-Term Assets	7.43	0.00	0.00
Total Net Assets	423.51	611.36	604.96
<i>Financed by:</i>			
Reserve for Capital Development	182.70	182.70	182.70
Reserve for Contingencies	9.25	9.25	9.25
Surplus/(Deficit)	231.57	284.11	290.33
Long Term Loans	0.00	135.31	122.69
Deferred Tax Liability	0.00	0.00	0.00
	423.51	611.36	604.96

Culture, Health, Arts, Sports, and Education Fund

The Culture, Health, Arts, Sports and Education (C.H.A.S.E) Fund, a company limited by guarantee was incorporated on November 22, 2002 and began operations in January 2003. Its mandate is to receive, distribute, administer and manage monetary contributions from lottery companies pursuant to Section 59G of the Betting, Gaming and Lotteries Act (2002), in connection with Sports Development, Early Childhood Education, Health, Arts and Culture.

The rationale for the establishment of the C.H.A.S.E Fund is to achieve greater efficiencies and economies of scale from a central administration and consolidation of these funds.

The Act stipulates that funds are to be allocated to the various areas as follows:

- | | | |
|------------------|----------------------------|--|
| (a) Sports – 40% | (b) Education – 25% | |
| (c) Health – 20% | (d) Arts and Culture – 15% | |

The Sports Development Foundation manages the allocation for sports and the Fund's Board of Directors processes applications for funding under the other major programmes.

The employment of two additional members of staff during the year will increase the total staff complement to seventeen (16).

Income and Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Contributions			
Arts and Culture Fund	164.03	157.50	150.00
Health Fund	218.70	210.00	200.00
Sports Development Fund	437.41	420.00	400.00
Early Childhood Education Fund	273.38	262.50	250.00
	1,093.52	1,050.00	1,000.00
Investment Income	200.73	93.86	90.29
Total Income/Contributions	1,294.25	1,143.86	1,090.29
Project Disbursements			
Arts and Culture Fund	180.21	150.56	160.00
Health Fund	316.04	225.84	240.28
Sports Development Fund	533.22	338.10	320.00
Early Childhood Education Fund	306.61	203.89	250.00
	1,336.08	918.39	970.28
Administration Fund Expenses			
Advertising & Public Relations	8.66	9.91	6.00
Audit & Accounting	1.00	1.42	1.60
Depreciation & Amortisation	2.08	2.10	2.42
Occupancy Costs - Rent, Lease & Taxes	5.74	5.84	7.68
Motor Vehicles Expenses	4.25	5.00	5.64
Project Expense	4.16	4.20	3.50
Staff Costs	36.19	39.10	41.70
Other Expenses	16.54	17.62	21.04
Total Administrative Expenses	78.61	85.18	89.59
Total Expenses	1,414.69	1,003.57	1,059.86
Net Increase/(Decrease) in Fund	(120.44)	140.29	30.43
Net Surplus/(Deficit) on Administration	122.12	8.68	0.71
Opening Administration Fund Balance	325.90	448.02	456.70
Closing Administration Fund Balance	448.02	456.70	457.41

\$m				
Statement 'A' Flow of Funds	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue(include Lottery Receipts)	1,294.25	1,200.18	1,143.86	1,090.29
2 Current Expenses (include Project Costs)	(1,414.69)	(1,165.35)	(1,003.57)	(1,059.86)
3 Current Balance	(120.44)	34.83	140.29	30.43
4 Adjustments	(61.06)	31.09	(0.77)	(3.60)
Change in Accounts	-	-	-	-
Receivable/Payable	(63.14)	28.07	(2.87)	(6.02)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.08	3.03	2.10	2.42
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(181.49)	65.93	139.52	26.83
6 Capital Account	(8.90)	(1.10)	(7.06)	(5.20)
Revenue	-	-	-	-
Expenditure	(8.90)	(1.10)	(7.06)	(5.20)
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)	(190.39)	64.83	132.46	21.63
10 FINANCING (11+15)	190.39	(64.83)	(132.46)	(21.63)
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)	190.39	(64.83)	(132.46)	(21.63)
16 Banking System	81.77	(5.41)	(78.41)	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	81.77	(5.41)	(78.41)	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	108.62	(59.41)	(54.06)	(21.63)

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Revenue from Lottery Companies	1,093.52	1,050.00	1,050.00	1,000.00
Interest Income	200.73	150.18	93.86	90.29
TOTAL	1,294.25	1,200.18	1,143.86	1,090.29
	-	-	-	-
CURRENT EXPENSES				
	-	-	-	-
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	19.90	21.75	21.51	22.94
- Salaries	19.90	19.88	19.56	20.76
- Pension Fund Contributions	-	1.87	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	1.94	2.17
B. Supervisory, Clerical & Production	16.29	17.79	17.60	18.77
- Wages	16.29	16.26	16.01	16.99
- Pension Fund Contributions	-	1.53	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	1.59	1.78
Utilities (Electricity, Water & Telephones)	2.25	3.12	2.69	2.88
Repairs & Maintenance	0.87	1.20	1.03	1.20
Rental - Buildings	5.74	8.64	5.84	7.68
Board Directors Expenses	5.38	3.60	2.96	2.90
Depreciation	2.08	3.03	2.10	2.42
Project Disbursements	1,336.08	1,068.38	918.39	970.28
Project Expenses	4.16	4.50	4.20	3.50
Legal & Professional Fees	1.74	5.13	2.41	4.60
Other	20.21	28.21	24.85	22.71
TOTAL	1,414.69	1,165.35	1,003.57	1,059.86
CAPITAL EXPENDITURE				
Fixed Assets	8.90	1.10	7.06	5.20
TOTAL	8.90	1.10	7.06	5.20

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Non Current Assets</i>			
Fixed Assets	17.21	22.29	25.08
Intangible Assets	0.12	-	-
	17.33	22.29	25.08
<i>Current Assets</i>			
Receivable & Prepayments	261.37	265.98	271.00
Investments	1,094.49	1,148.54	1,170.17
Cash at Bank	(76.39)	2.02	2.02
	1,279.47	1,416.54	1,443.19
<i>Current Liabilities</i>			
Accounts Payable	4.76	6.50	5.50
	4.76	6.50	5.50
<i>Net Current Assets</i>	1,274.71	1,410.04	1,437.69
<i>Total Assets</i>	1,292.04	1,432.33	1,462.76
<i>Liabilities and Reserves</i>			
<i>Liabilities</i>			
Sports Development Foundation	18.10	100.00	180.00
Early Childhood Education	172.24	179.18	169.18
Health	279.21	263.37	223.10
Arts and Culture	374.57	433.19	433.19
	844.12	975.74	1,005.46
Administration Fund	447.92	456.59	457.30
Total Equity and Liabilities	1,292.04	1,432.33	1,462.76

Financial Services Commission

The Financial Services Commission (FSC) is a statutory non-profit organization established under the Financial Services Commission Act 2001. The Commission's mandate is to regulate and supervise entities, which provide financial services (insurance, securities and the private pensions industry), with the exception of deposit taking institutions. The FSC ensures that appropriate standards of performance and conduct are maintained by the sectors monitored.

In an effort to improve the regulatory framework for its operations and protect users of financial services the FSC plans to pursue further amendments to the Securities, Insurance, Pensions and FSC Acts and related regulations. Specifically, the Securities Act will be amended in relation to provisions for investment clubs and unregulated financial organizations. FSC also intends to upgrade its technology infrastructure to enhance efficiency, with emphasis on the implementation of the Regulatory Management and Executive Information System. In addition, an automated market surveillance system is to be implemented to monitor companies listed on the Jamaica Stock Exchange.

FSC's staff complement is expected to increase by eight (8) to one hundred and twenty-five (125) employees.

Income and Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue			
Securities Fees	125.90	170.09	169.41
Insurance Fees	246.16	259.53	260.50
Pension Fees	167.15	223.53	236.23
Interest Income	22.44	19.87	28.94
Miscellaneous Income	1.86	2.06	2.52
Grants	49.92	-	-
Total Revenues	613.43	675.08	697.60
Expenses			
Salaries & Related Expenses	385.04	409.48	464.28
Property Maintenance, Rental & Repairs	39.89	17.68	28.73
Public Utilities	17.68	20.31	21.63
Public Education	9.88	28.93	34.82
Professional Fees	9.29	15.11	16.09
Depreciation and Amortisation	23.80	16.74	20.32
Other Operating Expenses	72.21	85.50	98.53
Total Expenses	557.79	593.75	684.40
Net Surplus/ (Deficit)	55.64	81.33	13.20

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	613.43	679.96	675.08	697.60
2 Current Expenses	(557.79)	(580.33)	(593.76)	(684.41)
3 Current Balance	55.64	99.63	81.32	13.19
4 Adjustments	64.36	48.96	108.99	46.44
Change in Accounts	-	-	-	-
Receivable/Payable	33.32	(0.84)	29.67	12.75
Items not requiring outlay of cash:	-	-	-	-
Depreciation	23.80	44.03	16.74	20.32
Other Non-Cash Items	7.23	5.76	62.58	13.37
Prior Year Adjustment	-	-	-	-
5 Operating Balance	120.00	148.59	190.31	59.63
6 Capital Account	(36.36)	(53.16)	(36.97)	(77.00)
Revenue	0.06	-	-	-
Expenditure	(36.42)	(53.16)	(36.97)	(77.00)
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)	83.64	95.43	153.34	(17.37)
10 FINANCING (11+15)	(83.64)	(95.43)	(153.34)	17.37
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)	(83.64)	(95.43)	(153.34)	17.37
16 Banking System	19.85	(1.85)	(12.65)	7.27
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	19.85	(1.85)	(12.65)	7.27
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(103.49)	(93.58)	(140.69)	10.10

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Securities Fees	125.90	187.24	170.09	169.41
Insurance Fees	246.16	243.71	259.53	260.50
Pension Fees	167.15	216.10	223.53	236.23
Interest Income	22.44	30.66	19.87	28.94
Miscellaneous Income	1.86	2.25	2.06	2.52
Grants	49.92	-	-	-
TOTAL	613.43	679.96	675.08	697.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	227.82	222.63	240.30	233.32
- Salaries	182.30	176.73	189.32	187.28
- Pension Fund Contributions	10.02	10.60	10.38	11.48
- Housing Allowance	4.33	4.24	4.33	4.54
- Utility Allowance	-	-	-	-
- All Others	31.17	31.06	36.27	30.02
B. Supervisory, Clerical & Production	157.22	146.40	169.18	230.96
- Wages	116.29	109.35	126.54	187.34
- Pension Fund Contributions	10.85	10.60	11.59	10.16
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.08	26.45	31.05	33.46
Utilities(Electricity, Water & Telephones)	17.68	22.80	20.31	21.63
Property Maintenance & repairs	39.89	25.67	17.69	28.74
Depreciation & Amortisation	23.80	44.03	16.74	20.32
Professional Fees	9.29	20.10	15.11	16.09
Public Education	9.88	29.70	28.93	34.81
Training and Conferences	14.24	17.28	22.88	27.47
Other	57.97	51.72	62.62	71.07
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
TOTAL	557.79	580.33	593.76	684.41
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	16.23	22.50	16.50	44.20
Computer Equipment	10.65	24.66	14.81	24.09
Furniture & Equipment	9.54	6.00	5.66	5.11
Motor Vehicle	-	-	-	3.60
TOTAL	36.42	53.16	36.97	77.00

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-current Assets			
Fixed Assets	64.35	70.47	116.08
Current Assets			
Bank & Short Term Deposits	17.74	30.40	23.13
Resale Agreement/STI	242.30	382.99	372.89
Accounts Receivable & Prepayments	74.75	71.41	72.75
Taxation Recoverable	15.00	15.34	15.34
	349.79	500.14	484.11
Total Assets	414.14	570.60	600.18
FINANCED BY			
Reserves	173.85	255.18	268.38
Current Liabilities			
Accounts Payable & Accruals	47.43	73.77	87.86
Deferred Fees	192.87	241.65	243.94
	240.29	315.42	331.80
Total Equity and Liabilities	414.14	570.60	600.18

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation (JDIC) was established under the Deposit Insurance Act 1998, with the mandate to establish and manage a scheme for the insurance of deposits or parts thereof against the risk of loss. JDIC's role in the financial safety net remains critical as was highlighted by the impact of the global financial crisis on financial institutions and markets, the Corporation has adopted a flexible approach and remains in constant readiness to pay out depositors in the event of a failure of a licensed deposit taking institution.

JDIC's staff complement is expected to remain at twenty-seven (27).

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Insurance Premiums	643.03	720.97	720.97
Interest	937.50	716.83	583.42
Other	15.85	-	-
	1,596.39	1,437.80	1,304.39
Expenses:			
Salaries, Statutory Deductions and Staff Welfare	84.51	74.70	95.05
Staff Expenses	8.59	8.90	10.13
Employer's Contribution: Pension	-	-	6.49
Directors' Fees & Meeting Costs	0.39	0.40	0.29
Information Technology Services	0.49	0.43	0.62
Audit & Accounting Fees - JDIC	0.86	0.89	0.92
Legal & Professional Fees - incl. CDIC	6.78	7.93	35.99
Training	0.85	3.25	6.00
Telephone, Utilities, Post & Bearer Services	6.53	6.82	7.11
International Relations	1.32	0.92	2.15
Local Travel and M/V Expenses	0.01	0.08	0.17
Printing and Stationery	1.42	0.93	1.62
Administration and Office Expenses	7.49	7.58	6.83
Public Education Programme	22.58	13.16	20.41
General Insurance	3.46	3.92	4.36
Miscellaneous Expenses	0.63	0.29	0.36
Repairs & Maintenance	1.12	1.09	1.69
Depreciation	5.20	4.19	6.96
Total Expenses	152.24	135.46	207.13
Operating Surplus/(Deficit)	1,444.15	1,302.34	1,097.26

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	1,596.40	1,418.67	1,437.80	1,304.39
2 Current Expenses	(152.24)	(177.95)	(135.46)	(207.13)
3 Current Balance	1,444.16	1,240.72	1,302.34	1,097.26
4 Adjustments	(253.30)	(67.77)	201.61	656.74
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(169.88)	(119.07)	197.42	655.15
Depreciation	-	(0.95)	-	-
Other Non-Cash Items	5.20	3.16	4.19	6.95
Prior Year Adjustment	(11.47)	(0.94)	-	(5.36)
5 Operating Balance	(77.15)	50.03	-	-
6 Capital Account	1,190.86	1,172.95	1,503.95	1,754.00
Revenue	(9.04)	(5.00)	-	(7.36)
Expenditure	-	-	-	-
Investment	(9.04)	(5.00)	-	(7.36)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(62.03)	(62.04)	(54.86)
Dividend	-	(62.03)	(62.04)	(54.86)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (11+15)	1,181.82	1,105.92	1,441.91	1,691.78
11 Total Foreign (12+13+14)	(1,181.82)	(1,105.92)	(1,441.91)	(1,691.78)
12 Government Guaranteed Loans	-	(0.26)	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	(0.26)	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(1,181.82)	(1,105.66)	(1,441.91)	(1,691.78)
Loans (Change)	(31.40)	(11.20)	(2.27)	0.72
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(31.40)	(11.20)	(2.27)	0.72
18 Other (Change)	-	(7.06)	(5.61)	-
	(1,150.42)	(1,087.40)	(1,434.03)	(1,692.50)

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Insurance Premium	643.04	651.62	720.97	720.97
Interst	937.50	767.05	716.83	583.42
Other Income	15.85	-	-	-
TOTAL	1,596.39	1,418.67	1,437.80	1,304.39
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	84.51	99.88	73.96	95.04
- Wages	84.51	99.88	73.96	95.04
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	6.53	3.03	6.82	7.11
Repairs & Maintenance	1.12	1.22	1.09	1.69
Audit Fees	0.86	0.86	0.89	0.91
Legal & Professional Fees	6.78	12.64	7.93	35.99
Printing & Stationery	1.42	1.67	0.93	1.62
Insurance	3.47	4.04	3.92	4.36
Other	3.70	15.22	2.04	9.91
Admin Expenses	7.49	6.10	7.58	6.83
Depreciation	5.20	3.16	4.19	6.96
Public Education	22.58	20.16	13.16	20.41
Other staff expenses	8.59	9.96	12.95	16.30
TOTAL	152.24	177.94	135.46	207.13
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	9.04	5.00	-	7.36
TOTAL	9.04	5.00	-	7.36

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Cash at Bank	38.89	50.56	50.31
Investment in Securities	6,194.51	7,237.23	8,536.56
Accounts Receivable	571.48	531.85	352.22
Property, Plant and Equipment	105.43	106.24	104.37
	6,910.31	7,925.88	9,043.46
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Unearned Premium Income	275.71	-	-
Accounts Payable	15.37	20.64	19.70
	291.08	20.64	19.70
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	6,573.65	7,813.94	8,856.34
Capital Reserves	48.17	48.16	48.16
Fair Value Reserves	-3.59	42.14	118.26
	6,619.23	7,905.24	9,023.76
Net Equity and Liability	6,910.31	7,925.88	9,043.46

Jamaica Racing Commission

The Jamaica Racing Commission (JRC) was established on December 29, 1972 under the JRC Act (1972). The Commission is mandated to regulate and control horseracing and the operation of racecourses in Jamaica, and to grant licences and permits, as required by the provisions of the JRC Act.

The Government of Jamaica in its overall restructuring and rationalization of public bodies, established a task force to examine the feasibility of a merger between JRC and the Betting, Gaming and Lotteries Commission. Meanwhile, JRC plans to remain committed to the development of the horseracing industry while preserving its integrity. Therefore, one of the main focus for the Commission will be the pursuit of accreditation for the testing laboratory located at the University of the West Indies.

JRC will maintain its current staff complement of 46 (permanent and temporary).

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Budget 2011/12
Operating Income:			
Gross Profit Tax	94.46	84.54	90.00
Race Day Fees	0.73	0.88	0.82
Track Licence	0.10	0.10	0.10
Lasix and Insurance Schemes	23.76	24.31	24.42
Grant	75.00	0.00	0.00
Other	13.41	12.68	7.98
	207.46	122.51	123.32
Operating Expenses:			
Salaries	52.98	51.47	53.18
Allowances and Benefits	22.55	21.89	27.11
Other Staff Costs	6.99	6.86	8.41
Legal, Professional and Other Consultancy Fees	6.90	7.52	8.00
Utilities & Insurance	6.69	7.97	7.40
Administrative Expenses	16.66	9.96	12.69
Occupational Group Training	1.52	(0.50)	0.00
Maintenance Expenses	1.73	2.47	7.50
Industry Projects	26.51	31.39	33.70
Lasix and Insurance Schemes	20.06	23.96	22.01
Depreciation	4.53	5.09	6.20
Total Expenses	167.12	168.08	186.20
Operating Surplus/(Deficit)	40.34	(45.57)	(62.88)
Taxation	1.04	-	-
Net surplus/Deficit	39.30	(45.57)	(62.88)

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	207.46	131.72	122.51	123.32
2 Current Expenses	(167.12)	(191.21)	(168.08)	(186.20)
3 Current Balance	40.34	(59.49)	(45.57)	(62.88)
4 Adjustments	(2.16)	56.63	(1.75)	60.27
Change in Accounts	-	-	-	-
Receivable/Payable	(6.04)	50.19	(2.08)	55.75
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.53	6.50	5.09	6.20
Other Non-Cash Items	(0.65)	(0.06)	(4.76)	(1.68)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	38.18	(2.86)	(47.32)	(2.61)
6 Capital Account	(4.17)	(23.31)	(24.95)	(5.37)
Revenue	-	-	-	-
Expenditure	(4.17)	(23.31)	(24.95)	(5.37)
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)	34.01	(26.17)	(72.27)	(7.98)
10 FINANCING (11+15)	(34.01)	26.17	72.27	7.98
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)	(34.01)	26.17	72.27	7.98
16 Banking System	0.33	29.53	(0.43)	1.30
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	0.33	29.53	(0.43)	1.30
17 Non-Banks (Change)	(31.42)	(3.76)	26.37	6.15
18 Other (Change)	(2.92)	0.40	46.33	0.53

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Gross Profit Tax	94.46	98.40	84.54	90.00
Race Day Fees	0.73	0.88	0.88	0.82
Track Licence Fee	0.10	0.10	0.10	0.10
Recurrent Income	12.82	6.26	12.09	7.39
Grant	75.00	-	-	-
Lasix Administration	8.83	10.51	8.96	8.52
Industry Insurance Scheme	14.93	14.98	15.35	15.90
Other	0.59	0.59	0.59	0.59
TOTAL	207.46	131.72	122.51	123.32
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	20.55	19.84	18.93	21.25
- Salaries	13.41	13.84	12.86	14.03
- Pension Fund Contributions	0.84	1.01	0.91	1.60
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.30	4.99	5.16	5.62
B. Supervisory, Clerical & Production	54.98	58.97	54.43	59.04
- Wages	39.57	39.23	38.61	39.15
- Pension Fund Contributions	1.20	2.81	2.30	4.18
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.21	16.93	13.52	15.71
Other Staff costs	6.99	7.47	6.87	8.40
Utilities(Electricity, Water & Telephones)	5.57	5.84	6.42	6.20
Repairs & Maintenance	1.73	6.41	2.47	7.50
Legal & Professional Fees	6.90	8.74	7.52	8.00
Insurance	1.12	1.20	1.55	1.20
Other Administrative Expenses	18.18	15.98	9.45	12.70
Industry Projects	26.51	36.70	31.39	33.70
Depreciation	4.53	6.50	5.09	6.20
Lasix Expenses	5.78	5.91	5.92	3.38
Industry Insurance	14.28	17.65	18.04	18.63
TOTAL	167.12	191.21	168.08	186.20
CAPITAL EXPENDITURE				
PROJECTS:				
Computer	2.40	3.24	1.42	3.24
UWI Lab Machine	-	16.20	18.00	-
Other Fixed Asset Costs	1.76	3.87	5.53	2.13
TOTAL	4.16	23.31	24.95	5.37

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Budget 2011/12
Assets			
<i>Non-current assets:</i>			
Long-term Receivable	1.03	1.07	0.63
Property, Plant & Equipment	91.52	111.38	110.55
	92.55	112.45	111.18
<i>Current assets:</i>			
Cash and Cash Equivalent	8.72	9.15	7.85
Investments	35.02	8.65	2.50
Accounts Receivable and Prepayments	13.04	11.82	8.19
Current Portion of L/term Receivable	0.65	0.52	0.43
Inventories	0.43	0.43	0.43
Tax Recoverable	6.41	9.50	11.30
	64.27	40.07	30.70
Total assets	156.82	152.52	141.88
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Capital Reserve	71.42	69.76	69.88
General Fund	55.83	10.26	(52.62)
	127.25	80.02	17.26
<i>Long-term liabilities:</i>			
Long Term Loan	-	50.00	46.05
	-	50.00	46.05
<i>Current liabilities:</i>			
Accounts Payable and Accruals	19.71	17.66	52.11
Current Portion of L/term Loan	3.76	-	3.95
UWI Contract	3.08	1.60	19.11
Other	3.02	3.24	3.40
	29.57	22.50	78.57
Total Equity and Liabilities	156.82	152.52	141.88

National Export-Import Bank of Jamaica Limited

The National Export- Import Bank of Jamaica (Ex-Im Bank) was incorporated in Jamaica as a limited liability company on February 26, 1986 and commenced operations on May 1, of the same year. The Bank is a self-financing public sector financial institution with 100% shareholding 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.

The Bank recognizes that the impact of the global economic meltdown is continuing and has resulted in the lowering of consumer confidence and demand contraction. Nonetheless, businesses will be forced to earn income through productive activities which will auger well for the Ex-Im Bank. As a result, the Bank plans to employ prudent management of its resources and implement cost containment measures to continue providing financial and support services to meet the needs of target markets.

A staff complement of 66 employees is anticipated for 2011/12.

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue:			
Interest and Charges on Lines of Credit/Facilities	486.25	411.06	518.33
Interest on Notes Discounted	-	71.01	74.06
Interest on Government Securities	8.43	-	-
Exchange Gain	120.30	-	-
Interest on Deposits	123.47	88.97	51.74
Other Income	58.09	40.19	54.34
Total Revenue	796.53	611.23	698.46
Expenses			
Salaries and Allowances	137.39	139.97	145.52
Advertising & Promotion	6.66	16.50	20.42
Depreciation	11.24	12.57	18.08
Staff Training	2.48	2.31	3.58
Utilities	11.70	12.72	14.03
Interest & Charges on Loans/Lines of Credit	273.00	154.99	145.71
Administrative Expenses	88.10	81.24	100.71
Bad Debt Provision	-	12.79	25.00
Exchange Loss	-	5.59	-
Credit loss	10.55	-	-
Loan Interest(Petrocaribe)	-	106.34	106.99
Total Expenses	541.13	545.02	580.04
Profit before Taxation	255.40	66.21	118.42
Taxation	90.51	22.05	-
Profit for the Year	164.89	44.16	118.42

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	796.53	618.02	611.23	698.46
2 Current Expenses	(541.13)	(566.24)	(545.02)	(580.04)
3 Current Balance	255.40	51.77	66.21	118.42
4 Adjustments	(305.89)	15.90	(195.06)	(315.23)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(342.69)	(0.02)	(316.14)	(394.59)
Depreciation	-	-	-	-
Other Non-Cash Items	11.24	15.92	12.57	18.08
Prior Year Adjustment	25.57	-	108.51	61.28
	-	-	-	-
5 Operating Balance	(50.48)	67.67	(128.85)	(196.82)
6 Capital Account	(4.06)	(21.49)	-	(25.67)
Revenue	0.06	-	-	-
Expenditure	(4.12)	(21.49)	-	(25.67)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(72.92)	(19.65)	(2.86)	(22.05)
Dividend	(30.00)	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(42.92)	(19.65)	(2.86)	(22.05)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(127.46)	26.54	(131.69)	(244.53)
10 FINANCING (11+15)	127.46	(26.54)	131.69	244.53
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)	127.46	(26.54)	131.69	244.53
16 Banking System	112.83	601.51	942.89	(964.12)
Loans (Change)	377.12	-	80.36	(574.65)
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(264.29)	601.51	862.53	(389.47)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	14.63	(628.05)	(811.20)	1,208.65

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Interest and charges on Lines	486.25	382.76	411.06	518.32
Interest on Notes Discounted	-	58.95	71.01	74.06
Interest on Govt. Securities	8.43	-	-	-
Exchange Gain	120.30	-	-	-
Interest on Deposits	123.47	120.80	88.97	51.74
Other Income	58.09	55.51	40.19	54.34
TOTAL	796.53	618.02	611.23	698.46
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	140.03	139.97	145.52
- Wages	-	-	139.97	145.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	140.03	-	-
Utilities(Electricity, Water & Telephones)	-	12.36	12.72	14.03
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental -	-	-	-	-
Advertisement and Promotion	-	17.41	16.50	20.42
Staff training	-	5.51	2.31	3.58
Exchange Loss	-	-	5.59	-
Loan interest Petcaribe	273.00	102.50	106.34	106.99
Insurance	-	-	-	-
Administrative Expenses	257.58	80.40	81.24	100.69
Other	10.55	-	-	-
Interest	-	189.85	154.99	145.71
Depreciation	11.24	15.92	12.57	18.08
Bad Debt	-	2.27	12.79	25.00
Taxes (other than Income Tax)	-	-	-	-
TOTAL	541.13	566.24	545.02	580.04
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Property, Plant and Equipment	4.12	21.49	-	25.67
TOTAL	4.12	21.49	-	25.67

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Cash and Short-Term Deposits	1,704.53	1,202.00	1,591.47
Income Tax Recoverable	102.24	-	-
Accounts Receivable & Prepayments	1,454.08	819.45	646.59
Notes Discounted	2,333.38	2,934.15	2,818.13
Demand and Non-Accruals Loans	311.41	740.07	866.93
Medium-Term Receivables	1,001.53	1,457.23	1,018.19
Investments	568.58	169.08	169.08
Customers Liability under Letters of Credit	73.81	255.27	255.27
Long Term Receivables	17.82	-	-
Pension Assets	219.65	219.65	219.65
Property, Plant and Equipment	109.99	106.01	131.68
Total Asset	7,897.03	7,902.91	7,716.99
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	29.67	54.99	115.45
Income Tax Payable	-	(5.65)	36.23
Due to Bank of Jamaica	-	-	-
Short-Term Loans and Lines of Credit	549.91	314.29	521.74
Deferred Tax Liability	121.50	-	-
Letters of Credit	73.81	255.27	255.27
Long-Term Liability	5,230.43	5,310.78	4,736.13
Post Retirement Benefit Obligation	75.46	75.46	75.46
	6,080.77	6,005.14	5,740.28
Insurance Fund	11.63	14.70	14.70
<i>Shareholders' Equity</i>			
Share Capital	257.74	257.74	257.74
Capital Reserve	352.46	352.45	352.45
Reserve Fund	151.77	-	-
Reserve for Trade credit Insurance	-	-	-
Investment Revaluation Reserve	71.28	105.55	105.54
Revenue Reserve	971.40	151.77	151.77
Surplus/(Deficit)	-	1,015.56	1,094.51
	1,804.64	1,883.07	1,962.01
Total Equity and Liabilities	7,897.03	7,902.91	7,716.99

Petrocaribe Development Fund

The PetroCaribe Development Fund, (PDF) a body corporate was created through an amendment to the Petroleum Act (15 June 1979) in 2006. The Governments of Jamaica and Venezuela executed the PetroCaribe Agreement on August 23, 2005, in which Venezuela agreed to convert a portion of each payment by Petrojam Limited for crude oil and petroleum products into a long-term concessionary loan.

The primary functions of the Fund are to:

- (i) receive loan proceeds which accrue to Jamaica,
- (ii) provide loan financing for approved projects and receive loan repayments from borrowers, and
- (iii) meet debt-service obligations under the Agreement arising from the supply of petroleum products.

Funds are on-lent to the Government of Jamaica and Public Bodies. A Board of Management oversees the operations of the Fund, and is supported by a secretariat provided by the Development Bank of Jamaica.

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income:</i>			
Interest on Deposits	72.78	70.04	106.16
Interest on Repurchase Agreements	384.93	648.42	775.15
Interest on GOJ Securities	982.17	1,395.36	1,942.01
Interest on Loans	3,459.38	3,897.16	4,704.48
Other Income	255.24	737.72	331.84
<i>Total Income</i>	<i>5,154.50</i>	<i>6,748.70</i>	<i>7,859.64</i>
<i>Expenses</i>			
Staff Cost	1.10	9.30	20.00
Bank Charges	0.32	0.46	0.57
Interest Costs - PDVSA Loan	909.48	1,118.74	1,403.33
DBJ Management Fee	31.35	30.35	46.50
Audit Fees	1.77	2.00	2.14
Board Fees	-	0.51	0.60
Petrocaribe Working Group Meetings	-	-	-
Grant	445.09	5.56	100.00
Other Expenses	12.29	7.25	21.91
<i>Total Expenses</i>	<i>1,401.39</i>	<i>1,174.17</i>	<i>1,595.05</i>
<i>Surplus for the Year</i>	<i>3,753.11</i>	<i>5,574.53</i>	<i>6,264.59</i>

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	5,019.37	4,353.12	6,748.70	7,859.64
2 Current Expenses	(1,401.39)	(2,343.27)	(1,174.18)	(1,595.02)
3 Current Balance	3,617.98	2,009.85	5,574.52	6,264.62
4 Adjustments	(196.85)	(257.07)	(332.14)	(1,101.10)
Change in Accounts	-	-	-	-
Receivable/Payable	(61.76)	(694.80)	268.65	(801.10)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.04	-	-	-
Other Non-Cash Items	(135.13)	437.73	(600.79)	(300.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,421.13	1,752.78	5,242.38	5,163.52
6 Capital Account	(0.85)	(0.97)	-	-
Revenue	-	-	-	-
Expenditure	(0.85)	(0.97)	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	(279.50)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	(279.50)
9 OVERALL BALANCE (5+6+7+8)	3,420.28	1,751.81	5,242.38	4,884.02
10 FINANCING (11+15)	(3,420.28)	(1,751.81)	(5,242.38)	(4,884.02)
11 Total Foreign (12+13+14)	24,902.36	22,680.20	18,814.29	41,992.63
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	24,902.36	22,680.20	18,814.29	41,992.63
Long Term:	24,902.36	22,680.20	18,814.29	41,992.63
Disbursement	25,958.75	22,680.20	20,841.94	44,961.13
Amortisation	(1,056.40)	-	(2,027.65)	(2,968.50)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(28,322.63)	(24,432.01)	(24,056.66)	(46,876.65)
16 Banking System	1,468.73	(4,900.47)	855.20	228.41
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1,468.73	(4,900.47)	855.20	228.41
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(29,791.36)	(19,531.54)	(24,911.86)	(47,105.06)

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Interest on Deposit	72.78	476.16	70.40	106.16
Interest on Repurchase Agreement	384.93	305.15	648.42	775.15
Interest on GOJ Securities	982.17	566.88	1,395.36	1,942.01
Interest on Loan	3,459.38	3,004.49	3,897.16	4,704.49
Other Income	120.11	0.44	737.36	331.84
TOTAL	5,019.37	4,353.12	6,748.70	7,859.64
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1.10	6.98	9.30	20.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.10	6.98	9.30	20.00
Bank Charges	0.32	6.98	0.46	0.57
Management Fees	31.35	30.10	30.35	46.47
Audit Fees	1.77	2.00	2.00	2.14
Board Fees	-	-	0.51	0.60
Grants	445.09	370.00	-	100.00
Bad Debts	-	440.78	5.56	-
Loan Interest	909.48	1,481.00	1,118.74	1,403.33
Exchange Loss (Gain)	-	-	-	-
Other	12.29	5.42	7.25	21.91
Depreciation	-	-	-	-
TOTAL	1,401.39	2,343.27	1,174.18	1,595.02
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset	0.85	0.97	-	-
TOTAL	0.85	0.97	-	-

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Non-Current Assets			
Fixed Assets	0.93	0.74	1.29
Loan Recievables	77,531.76	83,223.18	112,559.12
Long Term Investment	13,139.33	17,441.94	27,500.25
Total Assets	90,672.02	100,665.86	140,060.66
Current Assets			
Fixed Deposits	1,385.33	3,619.68	5,388.64
Securities Purchased Under Re-sale Agreement	4,319.85	13,064.77	18,859.36
Receivables	3,056.20	2,774.48	3,575.48
Income Tax Recoverable	519.94	519.94	519.94
Due From Petrojam	6,811.11	10,882.14	11,374.50
Cash	971.87	116.68	345.08
	17,064.30	30,977.69	40,063.00
Current Liabilities			
Payables	15.32	2.25	7.90
Current portion of Long-Term Loans	2,027.66	2,968.51	3,041.00
	2,042.99	2,970.76	3,048.90
Net Current Assets	15,021.31	28,006.93	37,014.10
Total Net Assets	105,693.34	128,672.79	177,074.76
RESERVES AND LIABILITIES			
PDVSA Venezuela	101,433.18	118,838.08	160,875.49
Accumulated Surplus	4,260.16	9,089.71	15,454.27
PetroCaribe Social Fund		745.00	745.00
Total Financing and Liabilities	105,693.34	128,672.79	177,074.76

Public Accountancy Board

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.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income			
Fees:			
Practising Certificates	3.96	3.70	3.96
Registrations and Applications	0.04	0.07	0.10
Micellaneous	-	0.04	0.01
Interest	0.35	0.29	0.24
Total Income	4.35	4.10	4.31
Expenses			
Auditor's Remuneration	0.20	0.22	0.23
Administrative and other Expenses	2.89	2.32	2.47
Monitoring of Registered Public Accountants	-	0.56	0.60
Total Expenses	3.09	3.09	3.30
Net Income	1.26	1.01	1.01

\$m

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	4.35	4.45	4.10	4.31
2 Current Expenses	(3.09)	(3.45)	(3.09)	(3.30)
3 Current Balance	1.26	1.00	1.01	1.01
4 Adjustments	(0.91)	1.09	2.24	(0.54)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(0.91)	1.09	2.24	(0.54)
Depreciation	-	-	-	-
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	0.35	2.09	3.25	0.47
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)	0.35	2.09	3.25	0.47
10 FINANCING (11+15)	(0.35)	(2.09)	(3.25)	(0.47)
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)	(0.35)	(2.09)	(3.25)	(0.47)
16 Banking System	(0.35)	(2.09)	(3.25)	(0.47)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(0.35)	(2.09)	(3.25)	(0.47)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Practising Certificates Fees	3.96	3.96	3.70	3.96
Registration and Application Fees	0.04	0.09	0.10	0.10
Interest Income	0.35	0.40	0.30	0.24
Micellaneous				0.01
TOTAL	4.35	4.45	4.10	4.31
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.65	0.65	0.66	0.72
- Wages	0.16	0.16	0.16	0.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.49	0.49	0.50	0.56
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.24	0.22	0.22	0.23
Secreterial Services	0.07	0.06	0.06	0.06
Training	0.31	1.01	1.25	1.29
Printing and Stationery	0.12	0.17	0.08	0.05
Website Management	0.17	0.12	0.05	0.12
Meeting Expenses	0.30	0.45	0.40	0.40
Interest	-	0.01	0.01	0.01
Depreciation	-	-	-	-
Other	1.23	0.76	0.36	0.42
TOTAL	3.09	3.45	3.09	3.30

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Current Assets			
Accounts Receivable	2.31	0.774	0.63
Cash & Cash Equivalents	3.08	5.37	5.79
Total Assets	5.39	6.14	6.42
Reserves and Liabilities			
Reserves			
Accumulated Fund	5.13	5.18	6.14
Current Liabilities			
Payables and Accruals	0.26	0.96	0.28
Total Reserves & Liabilities	5.39	6.14	6.42

Students' Loan Bureau

The Students' Loan Fund Act of 1971 established the Students' Loan Bureau (SLB) with a mandate to provide affordable financial assistance to needy Jamaicans to pursue tertiary education through a sustainable revolving loan fund. The Bureau expects that the revolving scheme will continue to grow and develop for the benefit of successive generations.

The SLB obtained funding from the World Bank and in recent times a loan of \$1,750 million from the Jamaica Bankers' Association. In the prior financial year the Bureau also accessed additional loans from the Caribbean Development Bank and PetroCaribe Development Fund to finance its revolving scheme. The beneficiaries are eligible Jamaicans attending tertiary institutions.

The Government continues to face fiscal challenges which have resulted in the reduction of amounts for Grant-in-Aid. Hence, the SLB continues to review the changes deemed necessary to cushion the effects on students.

The staff complement for 2011/12 is forecast at 82 employees.

Profit & Loss Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue			
Application Forms and Processing Fees	40.00	36.66	46.77
Interest on Bank Deposits & Staff Loan	3.00	1.67	1.42
Penalty Charges	18.00	-	-
Loan Interest & Penalty	782.00	802.04	887.40
Interest on Investment	333.00	59.43	18.55
Grant in Aid Income	38.00	243.00	150.00
Miscellaneous Income	3.00	6.25	5.41
Total Income	1,217.00	1,149.05	1,109.55
Expenses:			
Salaries & wages	119.00	90.71	107.79
Other Staff Costs	7.06	19.85	42.90
Professional Fees	3.80	7.73	11.50
Rent, Premises & Utilities	39.00	39.46	46.92
Depreciation	10.50	13.03	31.77
Other Administrative Expenses	-	29.98	42.28
Office Expense	6.76	8.47	10.34
Grant-In-Aid	40.19	243.00	150.00
Interest	72.80	51.37	58.65
Repairs & Maintenance	3.46	8.81	9.79
Bad Debt Expenses	162.13	138.23	141.01
Advertising & Promotion	5.04	8.59	7.88
Other	6.26	9.60	2.42
Total Expenses	476.00	668.83	663.25
Net Surplus/(Deficit)	741.00	480.22	446.31

	\$m			
	Draft Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	1,217.00	1,087.21	1,149.55	1,109.56
2 Current Expenses	(476.00)	(435.46)	(668.83)	(663.25)
3 Current Balance	741.00	651.75	480.72	446.31
4 Adjustments	286.38	79.27	52.23	175.20
Change in Accounts Receivable/Payable	-	-	-	-
113.67	113.67	(3.32)	(99.02)	2.43
Items not requiring outlay of cash:	-	-	-	-
Depreciation	10.54	31.48	13.03	31.77
Other Non-Cash Items	162.17	51.11	138.22	141.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,027.38	731.02	532.95	621.51
6 Capital Account	(18.45)	(43.04)	(9.74)	(256.11)
Revenue	0.01	-	0.01	0.01
Expenditure	(18.46)	(43.04)	(9.75)	(256.12)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(32.58)	-	(22.32)
Dividend	-	(32.58)	-	(22.32)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,008.93	655.40	523.21	343.08
10 FINANCING (11+15)	(1,008.93)	(655.40)	(523.21)	(343.08)
11 Total Foreign (12+13+14)	-	-	1,116.69	429.65
12 Government Guaranteed Loans	-	-	429.25	429.65
Disbursement	-	-	429.25	429.65
Amortization	-	-	-	-
13 Direct Loans	-	-	687.44	-
Long Term:	-	-	687.44	-
Disbursement	-	-	687.44	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,008.93)	(655.40)	(1,639.90)	(772.73)
16 Banking System	929.85	(95.06)	942.90	2,453.89
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	929.85	(95.06)	942.90	2,453.89
17 Non-Banks (Change)	(390.45)	1,467.28	(399.13)	(390.45)
18 Other (Change)	(1,548.33)	(2,027.62)	(2,183.67)	(2,836.17)

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Application & Processing Fess	40.03	35.97	36.66	46.77
Interst & Staff Loans	3.42	3.36	1.13	0.86
Loan Interst & Penalty	781.25	881.08	802.04	887.40
Interst on Investments	333.12	157.55	59.42	18.55
Miscellaneous Income	3.15	9.25	6.25	5.40
Penalty Charges	17.95	-	-	-
Grant -In-Aid Income	-	-	243.50	150.00
Other Income	38.08	-	0.55	0.58
TOTAL	1,217.00	1,087.21	1,149.55	1,109.56
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	126.29	144.18	140.53	108.73
- Salaries	119.23	99.37	91.66	108.73
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.06	44.81	48.87	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	38.58	43.87	13.58	14.90
Repairs & Maintenance	3.46	8.79	17.63	22.93
Rental - Buildings	-	-	15.76	17.66
Rental - Equipment	-	-	8.60	7.88
Fuel	40.19	-	243.00	150.00
Insurance	-	-	0.21	0.25
Other	21.97	25.74	26.89	108.84
Interest	72.84	87.33	51.37	59.28
Depreciation	10.54	31.48	13.03	31.77
Bad Debt	162.13	94.07	138.23	141.01
TOTAL	476.00	435.46	668.83	663.25
CAPITAL EXPENDITURE				
PROJECTS:				
30% deposit on office building	-	-	-	210.00
Loan Manageemnt System (LMS)	-	-	-	31.82
Other Fixed Asset and Capital Costs	18.46	43.04	9.75	14.30
TOTAL	18.46	43.04	9.75	256.12
CAPITAL REVENUE				
	0.01	-	0.01	0.01
TOTAL	0.01	-	0.01	0.01

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Fixed Assets			
Fixed Assets	100.32	97.03	321.38
Advances & Accrued Interest	6,145.00	8,114.33	10,815.21
Due from Govt. Of Jamaica	290.35	273.11	273.11
Intangible Asset	1,183.83	1,360.43	1,485.22
	7,719.50	9,844.89	12,894.92
Current Assets			
Receivables	401.47	415.39	414.58
Cash and Bank	1,133.88	190.98	(2,262.91)
	1,535.35	606.37	(1,848.33)
Total Assets	9,254.85	10,451.26	11,046.60
Current Liabilities			
Accounts Payable	216.43	37.85	45.21
Other Payables & Accrued Charges	4.04	4.04	4.04
Net Assets	9,034.38	10,409.37	10,997.35
Financed by:			
Loan Advances	1,118.36	1,827.35	1,866.55
Insurance Fund	1,183.83	1,369.10	1,493.90
Government Grants	1,284.43	1,284.43	1,284.43
Accumulated Surplus	5,447.76	5,928.49	6,352.48
	9,034.38	10,409.37	10,997.35

National Health Fund

The National Health Fund Act of December 11, 2003 established the National Health Fund (NHF) with a mandate to reduce the burden on healthcare in Jamaica. Operations commenced April 1, 2003. Cabinet approved the winding up of Health Corporation Ltd (HCL) and NHF assuming responsibility for the procurement, warehousing and distribution of pharmaceutical and medical sundries as well as taking over the operation of Drug Serv .

The entity is currently organised around five pillars of benefits:

- Individual Benefits - Provide direct assistance to patients
- Institutional Benefits - provide assistance to the public and private healthcare system
- Public Information - Provides direct assistance through education and information
- Warehouse and Distribution – provides procurement and distribution of pharmaceuticals
- Drug Serv- provides procurement and distribution of pharmaceutical

Income and Expenditure \$m

	Draft Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
20% Tobacco Tax(formerly 23% Excise)	1,049.74	1,231.33	1,232.24
5% of Special Consumption Tax	1,294.82	970.31	977.49
Payroll Tax - National Insurance Scheme	1,252.00	1,749.87	1,800.00
Investments Income	497.76	0.00	0.00
Other Income	3.11	0.00	0.00
Total	4,097.43	3,951.51	4,009.73
Transfer to Trust Fund	-	-	-
Total Revenue from Taxation	4,097.43	3,951.51	4,009.73
Sales:			
Hospital & Health Depts	-	750.00	1,714.33
Other GOV. Depts	-	26.99	53.44
Sales-Drug Serv. Programme	-	-	-
Pharmacies	-	593.34	1,121.17
	-	1,370.33	2,888.94
Cost of Goods Sold			
Inventory	-	1,141.94	2,236.48
Packaging & Distribution	-	3.30	9.91
Spoilage	-	2.25	5.54
Total Cost of Goods Sold	-	1,147.49	2,251.93
Other Income			
Management Fees	-	11.41	9.97
Prescription Fees-Drug Serv	-	18.54	37.74
Prescription Fees-JADEP	-	0.43	0.28
Investment Income	-	239.07	172.88
	-	269.45	220.87
Gross Profit	-	4,443.80	4,867.61
Expenditure			
Benefit Costs:			
NHF Card	1,948.66	2,424.65	2,588.86
JADEP Drug Benefit	429.11	308.57	309.48
Institutional Benefits	899.19	742.70	966.00
Operating Costs:			
Individual Benefits Enrolment & Distribution	0.00	4.32	3.47
Transaction Processing Cost	47.71	80.20	81.99
Administrative Costs:			
Health and Customer Survey	73.05	55.49	79.08
Public Information Costs	92.53	81.31	105.98
Salaries & Related Costs	152.01	284.07	506.59
Staff Training & Welfare	9.15	5.95	24.49
Board Expenses	4.17	2.02	3.32
Depreciation	12.29	26.69	48.55
Rental - Property	17.81	23.92	41.37
Other administrative costs	100.52	125.14	162.07
Total Expenses	3,786.20	4,165.03	4,921.25
Surplus/(Deficit) for the Year	311.23	278.77	(53.64)

	\$m				
	Draft Audit 2009/10	Original 2010/11	Revised Budget 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds					
1 Current Revenue	4,097.43	3,712.85	5,570.08	5,591.29	7,119.04
2 Current Expenses	(2,887.01)	(3,678.76)	(4,950.00)	(4,569.82)	(6,277.19)
3 Current Balance	1,210.42	34.09	620.08	1,021.47	841.85
4 Adjustments	(541.93)	66.89	66.16	(309.17)	91.80
Change in Accounts Receivable/Payable	(553.55)	37.64	61.16	(249.00)	195.09
Items not requiring outlay of cash:	-	-	-	-	-
Depreciation	12.29	29.25	40.92	26.69	48.55
Other Non-Cash Items	-	-	-	(45.18)	(151.84)
Prior Year Adjustment	(0.67)	-	(35.92)	(18.68)	-
5 Operating Balance	668.49	100.98	686.24	712.30	933.65
6 Capital Account	(6.15)	(418.79)	(121.27)	(345.45)	(498.81)
Revenue	-	-	-	-	-
Expenditure	(6.15)	(418.79)	(450.18)	(17.16)	(471.44)
Investment	-	-	-	-	-
Change in Inventory	-	-	328.91	(328.29)	(27.37)
7 Transfers from Government	100.00	100.00	100.00	100.00	100.00
Loans	-	-	-	-	-
Equity	-	-	-	-	-
On-Lending	-	-	-	-	-
Other	100.00	100.00	100.00	100.00	100.00
8 Transfers to Government	(1,199.19)	-	(766.70)	(742.70)	(896.00)
Dividend	(300.00)	-	-	-	-
Loan Repayments	-	-	-	-	-
Corporate Taxes	-	-	(24.00)	-	-
Other	(899.19)	-	(742.70)	(742.70)	(896.00)
9 OVERALL BALANCE (5+6+7+8)	(436.85)	(217.81)	(101.73)	(275.85)	(361.16)
10 FINANCING (11+15)	436.85	217.81	101.73	275.85	361.16
11 Total Foreign (12+13+14)	-	-	-	-	-
Net Capital transfers from government (Loans	-	-	-	-	-
Asset Sales (Capital Revenue)	-	-	-	-	-
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)	436.85	217.81	101.73	275.85	361.16
16 Banking System	336.47	(179.53)	(85.05)	(85.08)	(135.08)
Loans (Change)	-	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-	-
Deposits (Change)	336.47	(179.53)	(85.05)	(85.08)	(135.08)
17 Non-Banks (Change)	-	-	-	-	-
18 Other (Change)	100.38	397.34	186.78	360.93	496.24

Details of Revenue and Expenditure

	Draft Audit 2009/10	Original 2010/11	Revised Budget 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE					
Sales			1,370.33	750.00	1,714.33
20% Tobacco Tax (formerly 23% Excise)	1,049.74	1,254.13	1,254.13	1,231.33	1,232.24
5% SCT	1,294.82	933.12	933.12	970.31	977.49
Payroll Deduction (NIF)	1,252.00	1,303.59	1,751.99	1,749.87	1,800.00
Investment Income	497.76	222.01	230.13	239.07	172.38
Mangement Fees	-	-	11.41	11.41	9.97
Prescription Fees-Drug Serv	-	-	18.54	18.54	37.74
Prescription Fees-JADEP	-	-	0.43	0.43	0.28
Pharmacies	-	-	-	593.34	1,121.17
Other Income	3.11	-	-	26.99	53.44
-	-	-	-	-	-
TOTAL	4,097.43	3,712.85	5,570.08	5,591.29	7,119.04
CURRENT EXPENSES					
Compensation	-	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-	-
- Salaries	-	-	-	-	-
- Pension Fund Contributions	-	-	-	-	-
- Housing Allowance	-	-	-	-	-
- Utility Allowance	-	-	-	-	-
- All Others	-	-	-	-	-
B. Supervisory, Clerical & Production	161.95	190.18	364.97	290.02	531.08
- Wages	152.80	163.69	340.40	284.07	506.59
- Pension Fund Contributions	-	-	-	-	-
- Housing Allowance	-	-	-	-	-
- Utility Allowance	-	-	-	-	-
- All Others	9.15	26.49	24.57	5.95	24.49
-	-	-	-	-	-
Benefit Cost	2,447.91	3,184.99	3,075.99	2,817.74	3,053.80
Institutional Benefit	-	109.00	-	-	70.00
NHFCard Drug Benefit	2,058.97	2,695.76	2,695.76	2,424.65	2,588.86
JADEP Drug Benefit	318.80	280.74	280.74	308.57	309.48
Individual Enrolment & Dist	3.93	1.88	1.88	4.32	3.47
Transaction Processing	66.21	97.61	97.61	80.20	81.99
Cost of Goods Sold	-	-	1,147.50	1,147.49	2,251.93
Utilities(Electricity, Water & Telephones)	-	-	-	-	-
Repairs & Maintenance	3.79	2.25	10.71	8.59	19.69
Rental - Buildings	17.81	18.83	25.00	23.92	41.37
Rental - Equipment	-	-	0.48	-	-
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Other	243.26	253.26	284.43	255.37	330.77
Interest	-	-	-	-	-
Depreciation	12.29	29.25	40.92	26.69	48.55
Bad Debt	-	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-	-
TOTAL	2,887.01	3,678.76	4,950.00	4,569.82	6,277.19
CAPITAL EXPENDITURE					
Purchase of Property	-	400.00	400.00	-	400.00
Office Equipment	-	-	4.54	-	-
Warehouse Equipment	-	-	4.50	-	14.50
A/C Unit	-	-	11.70	-	9.30
Other	6.15	18.79	-	17.16	-
TOTAL	6.15	418.79	450.18	17.16	471.44

Balance Sheet

\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
<i>Current Assets</i>			
Inventory		328.29	356.28
Account Receivable	1,177.59	1,599.52	1,592.65
Other Receivables	-	52.61	104.25
Investment Securities/Repos	3,130.59	2,769.65	2,273.33
Bank	150.26	235.31	370.40
Withholding Tax	0.01	5.45	5.45
	4,458.45	4,990.83	4,702.36
<i>Current Liabilities</i>			
Trade Payables	-	711.48	630.25
Other Payables	90.48	59.04	51.13
Taxation	-	(31.76)	(31.76)
Institutional Benefits	857.78	1,062.15	1,391.72
	948.26	1,800.91	2,041.34
Net Current Assets	3,510.19	3,189.92	2,661.02
Trust Fund Investments	2,881.20	4,472.61	4,393.60
Long - Term Receivables	336.24	696.82	596.83
Property Plant & Equipment	7.18	149.60	1,112.76
Intangible Assets	12.54	-	-
Net Assets/(Liabilities)	6,747.35	8,508.95	8,764.21
Long Term Mortgage		15.10	450.00
<i>Financed by:</i>			
Capital Reserve	-	1,188.71	1,085.05
Retained Earnings (General Fund)	2,295.28	2,719.65	2,810.68
Trust Fund	4,112.91	4,472.61	4,393.60
Institutional Benefit Fund	339.15	112.88	24.88
	6,747.34	8,508.95	8,764.21

Cocoa Industry Board

The Cocoa Industry Board (CIB), established under the Cocoa Industry Board Act of 1957, is mandated to assist the industry's growth and development, with its main role being that of promotion and exclusive management of marketing arrangements for the local industry.

With the deregulation of the industry, greater demands have been placed on the CIB in its role as regulatory body. In that cocoa farmers are able to process and export their own cocoa, the Board has had to be more vigilant in the monitoring of the export quality. In addition, the CIB as buyer of last resort, provides the minimum guaranteed farm-gate price, a function that protects farmers from price shocks in the face of low world market prices.

CIB's financial year runs from October to September.

The CIB has a staff complement of 43 persons.

Trading & Profit & Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
Total Sales	109.51	147.87	135.24
	109.51	147.87	135.24
Cost of Sales:	111.51	125.75	104.54
<i>Gross Surplus/Deficit</i>	(2.00)	22.12	30.70
Interest Income	0.95	0.67	0.41
Miscellaneous Income	2.66	5.32	1.55
Gross Income	1.61	28.11	32.66
Administrative & General Expenses:			
Administrative Expenses	15.32	20.57	25.07
Shipping & Warehouse	3.21	3.65	2.73
Extension Service	-	-	1.16
Salaries and Wages	5.74	5.14	8.84
Finance Cost	3.52	-	1.20
Reduntancy, Pension, Gratuity	6.60	-	-
Reversal of over accrued vacation leave	1.16	0.89	-
Other Cost	-	-	1.30
Contribution to E.U. Project	-	-	1.46
Sales Commission on Export	-	-	0.05
Total Expenses	35.55	30.25	41.81
Surplus / (Deficit)	(33.94)	(2.14)	(9.15)

\$m

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
Statement 'A' Flow of Funds				
1 Current Revenue	113.12	206.65	152.07	137.20
2 Current Expenses	(147.06)	(194.15)	(154.21)	(146.35)
3 Current Balance	(33.94)	12.50	(2.14)	(9.15)
4 Adjustments	27.44	(14.98)	3.14	(10.54)
Change in Accounts Receivable/Payable	-	-	-	-
17.61	17.61	(17.24)	7.41	(11.61)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.70	2.26	0.67	1.07
Other Non-Cash Items	9.13	-	(4.94)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(6.50)	(2.48)	1.00	(19.69)
6 Capital Account	6.64	(8.95)	(2.90)	(2.64)
Revenue	-	-	0.28	-
Expenditure	(0.45)	(1.00)	(0.94)	(5.46)
Investment	-	-	-	-
Change in Inventory	7.09	(7.95)	(2.24)	2.82
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)	0.14	(11.43)	(1.90)	(22.33)
10 FINANCING (11+15)	(0.14)	11.43	1.90	22.33
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)	(0.14)	11.43	1.90	22.33
16 Banking System	18.96	11.26	(13.38)	22.55
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	(3.98)	-	5.99
Deposits (Change)	18.96	15.24	(13.38)	16.56
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(19.10)	0.17	15.28	(0.22)

Details of Revenue and Expenditure

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
CURRENT REVENUE				
Sales	109.51	202.85	147.87	135.24
Interest Income	0.95	1.80	0.67	0.41
Other Income	2.66	2.00	3.53	1.55
TOTAL	113.12	206.65	152.07	137.20
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	7.20	9.22	-	8.84
- Salaries	6.13	9.22	6.12	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.07	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.59	1.70	1.05	-
Professional Fees	3.86	-	4.80	-
Travelling & Subsistence	0.80	-	1.39	-
Pension Cost	6.60	-	-	-
Repairs & Maintenance	1.06	1.76	2.12	-
Cost of Sales	111.51	146.87	125.75	104.54
Shipping,Storage & Warehouse	3.21	3.76	3.65	2.73
Security Services	3.18	2.75	4.05	-
Growers Service Unit	1.16	-	0.89	-
Sales Commission on Export	-	-	-	0.05
Extension Services	-	1.24	-	1.16
Insurance	1.09	-	1.12	-
Other	2.58	11.08	10.50	25.30
Farmers' Benefits	-	0.70	-	-
Depreciation	0.70	2.26	0.67	1.07
Finance Costs	3.52	3.00	(1.78)	1.20
EU Project	-	2.31	-	1.46
Final Payment to Cocoa Farmers	-	7.50	-	-
TOTAL	147.06	194.15	154.21	146.35
CAPITAL EXPENDITURE				
Fixed Assets	-	-	-	-
Leasehold Buildings - Renovations	-	-	-	-
Furniture & Fixtures	-	-	0.13	-
Machinery & Equipment - Processing Bins	0.45	1.00	0.81	5.46
Motor Vehicle	-	-	-	-
TOTAL	0.45	1.00	0.94	5.46

Balance Sheet
\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
ASSETS			
<i>Current Assets</i>			
Cash and short-term deposits	6.49	18.93	-
Accounts Receivable	0.28	1.44	14.77
Notes Receivable	6.07	3.91	-
Inventories	16.58	18.82	16.00
Repurchase Agreements	19.10	4.74	4.97
Income tax recoverable	1.60	1.76	1.46
	50.12	49.60	37.20
<i>Non-Current Assets</i>			
Property, plant and equipment	8.77	8.76	13.14
Investment	10.66	14.51	14.50
Post employment benefits	7.51	7.51	7.51
Long Term Recievables			3.40
	26.94	30.78	38.55
Total Assets	77.06	80.38	75.75
LIABILITIES AND RESERVES			
<i>Current Liabilities</i>			
Bank Overdraft	3.31	2.36	5.99
Accounts Payable and Accruals	10.30	15.97	17.90
Final payment due to cocoa growers	7.90	8.64	7.60
	21.51	26.97	31.49
<i>Reserves</i>			
Revenue reserves	7.70	7.70	7.70
Accumulated profits	47.85	45.71	36.56
	55.55	53.41	44.26
Total liabilities and reserves	77.06	80.38	75.75

Coconut Industry Board

The Coconut Industry Board (CIB) was established under the Coconut Industry Control Act, 1945. The Board consists of nine members, four of whom are appointed by the Minister of Agriculture and Fisheries. The remaining five are elected from among registered coconut growers or managers of companies that are 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 advising Government when any 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 is also responsible for the management of the Coconut Windstorm Insurance Fund.

The Company's financial year runs from January to December. For the year ending December 31, 2011, CIB has projected a staff complement of thirty-seven (37).

Profit & Loss Account \$m

	Audited 2009	Estimated 2010	Projected 2011
Income:			
Coconut Shop Sales	69.94	57.46	63.68
Seed Garden Operations	4.54	5.80	2.16
Seedlings sales	10.20	-	-
Cess on Coconut Products	8.00	8.52	7.74
Exports Sales	12.50	10.43	11.89
Dividends & Interest Income	157.80	159.96	130.98
Miscellaneous	30.02	1.85	1.24
Total Income	293.00	244.02	217.69
Expenses:			
Administration	7.50	24.78	21.28
Salaries and other staff cost	69.22	46.22	40.97
Maintenance of Motor Vehicles, Bldgs. & Equipment	6.56	3.76	8.52
Export seeds expenditure	11.11	3.86	6.39
Planting Programmes and other Farm-Related Expenses	16.02	14.41	17.24
Research & Development	30.53	46.22	42.89
Subsidy - Seedlings/Windstrom Insurance	1.10	0.70	-
Coconut Shop Expenses	43.74	51.73	54.77
Audit, Legal and Consultancy Fees	1.22	0.96	2.15
Other Cost	4.03	10.94	14.51
Bank Charges	-	0.39	0.42
Depreciation	9.37	12.09	9.47
Total Expenses	200.40	216.06	218.61
Net Surplus / (Deficit)	92.60	27.96	(0.92)

\$m

	Unaudited 2009	Original 2010	Estimated 2010	Projected 2011
Statement 'A' Flow of Funds				
1 Current Revenue	293.00	176.90	244.02	217.69
2 Current Expenses	(200.40)	(193.86)	(216.06)	(218.61)
3 Current Balance	92.60	(16.96)	27.96	(0.92)
4 Adjustments	(40.22)	12.11	(1.72)	(0.00)
Change in Accounts	-	-	-	-
Receivable/Payable	(16.94)	-	(6.50)	(9.47)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	9.37	12.11	8.24	9.47
Other Non-Cash Items	(32.65)	-	(3.46)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	52.38	(4.85)	26.23	(0.92)
6 Capital Account	(7.37)	(27.40)	6.03	(12.29)
Revenue	-	-	-	-
Expenditure	(6.78)	(27.40)	-	(12.29)
Investment	-	-	-	-
Change in Inventory	(0.60)	-	6.03	-
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)	45.00	(32.25)	32.26	(13.21)
10 FINANCING (11+15)	(45.00)	32.25	(32.26)	13.21
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)	(45.00)	32.25	(32.26)	13.21
16 Banking System	9.90	-	1.01	13.21
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	9.90	-	1.01	13.21
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(54.89)	32.25	(33.27)	-

Details of Revenue and Expenditure

\	Unaudited 2009	Original 2010	Estimated 2010	Projected 2011
CURRENT REVENUE				
Coconut Shop Sales	69.94	42.58	57.46	63.68
Seed Garden Operations	-	14.23	5.80	2.16
Cess on Coconut Products	-	0.20	8.52	7.74
Export Sales	-	9.30	10.43	11.89
Dividend and Interest Income	157.80	105.75	122.56	122.91
Miscellaneous	30.47	2.72	1.84	1.24
Finance Income	34.79	2.12	37.40	8.08
TOTAL	293.00	176.90	244.02	217.69
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	69.22	38.62	46.22	40.97
- Wages	-	-	-	40.97
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	69.22	38.62	46.22	-
Utilities(Electricity, Water & Telephones)	7.50	11.66	24.78	21.29
Repairs & Maintenance	6.56	5.64	3.76	8.52
Rental - Buildings	11.11	2.27	3.86	6.39
Rental - Equipment	16.02	6.21	14.41	17.24
Fuel	30.53	49.18	46.22	42.89
Insurance	1.10	1.35	0.70	-
Other	43.74	45.11	51.73	54.77
Interest	-	0.26	0.39	0.42
Depreciation	4.25	19.02	10.94	14.51
Bad Debt	9.37	12.11	12.09	9.47
Taxes (other than Income Tax)	1.00	2.43	0.96	2.15
TOTAL	200.40	193.86	216.06	218.61
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	12.25	-	-
Montpelier	-	-	-	-
Furniture & equipment	-	1.17	-	9.38
Computer Hardware & Software	-	7.75	-	1.32
Other	6.78	6.23	-	1.59
TOTAL	6.78	27.40	-	12.29

Balance Sheet
\$m

	Actual 2009	Estimated 2010	Projected 2011
Non Current Assets			
Fixed Assets	51.77	50.01	52.84
Investment in Associated Company	2,943.20	2892.54	2892.54
Investments	65.58	50.66	50.66
Loans Receivable	2.86	0.00	0.00
Retirement Benefit Asset	33.40	33.40	33.40
	3,096.81	3,026.62	3,029.44
Current Assets			
Inventories	1.23	11.73	16.28
Biological Assets	21.80	0.00	0.00
Receivables	42.61	67.91	69.92
Coconut Windstorm Insurance Fund	0.58	0.00	0.00
Short-term Investments	380.15	468.71	473.75
Cash and Deposits	9.31	7.67	7.69
	455.68	556.02	567.65
Total Assets	3,552.49	3,582.63	3,597.09
Liabilities and Accumulated Fund			
Liabilities			
Payables	9.53	3.91	4.30
Coconut Indusrty Windstorm Fund			
	9.53	3.91	4.30
Accumulated Fund			
Capital Fund	26.43	195.90	237.38
Capital Surplus	240.40	66.91	26.45
Fair Value Reserve	2,893.04	2893.04	2893.04
Supplementary Pension Fund	119.51	124.90	132.15
Coconut Replanting Fund	145.45	145.30	152.56
General Reserve	0.02	6.61	6.07
Accumulated Surplus	118.12	146.07	145.15
	3,542.96	3,578.73	3,592.79
Total liabilities and accumulated fund	3,552.49	3,582.63	3,597.09

Coffee Industry Board

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

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

The CIB is committed to guiding the industry towards the production of high quality cherry coffee in an environmentally-friendly and sustainable manner through increased efficiencies gained by improving productivity and technology usage. The CIB carries out its mandate through its core processes of Certification, Licensing, and Advisory Services.

The Board's financial year runs from August to July, and it has a staff complement of 44 persons.

Profit & Loss Account

\$m

	Actual 2008/09	Actual 2009/10	Projected 2010/11
INCOME			
Shipping	71.34	49.37	37.78
Industry Cess	38.03	27.91	11.48
Local Coffee Cess	1.63	1.89	5.46
Green Bean Cess	25.96	23.53	26.74
Licence Fee	1.81	7.89	6.02
Other	25.66	22.80	2.00
Total Income	164.43	133.39	89.48
Cost of Sales related to Income	4.43	1.54	-
GROSS PROFIT	160.00	131.85	89.48
EXPENDITURE			
Salary & Staff Costs	130.60	98.36	95.00
Export Charges	8.83	5.70	6.00
Utilities	7.15	7.49	7.15
Advisory Services	-	3.99	4.00
Repairs & Maintenance	2.58	1.52	2.00
Legal Fees	10.99	8.85	10.00
Advertising & Public Relations	1.86	0.28	1.20
Professional Fees	5.75	3.58	3.00
General Insurance	5.61	4.27	4.00
Crop Insurance	0.02	-	-
Audit Fees	1.85	0.65	1.85
Depreciation	3.58	2.37	2.61
Research and Development	1.31	0.31	-
Other	16.75	15.32	18.20
Total Expenditure	196.88	152.69	155.01
Finance Costs	0.24	-	-
Operating Surplus/Deficit	(37.12)	(20.84)	(65.53)
GOJ Subvention	-	-	60.00
Operating Surplus/(Deficit)	(37.12)	(20.84)	(5.53)

\$m

	Audit 2008/09	Original 2009/10	Actual 2009/10	Projected 2010/11
Statement 'A' Flow of Funds				
1 Current Revenue	164.43	153.92	133.39	149.48
2 Current Expenses	(201.55)	(178.35)	(154.23)	(155.01)
3 Current Balance	(37.12)	(24.43)	(20.84)	(5.53)
4 Adjustments	(6.84)	1.50	(26.42)	16.55
Change in Accounts	-	-	-	-
Receivable/Payable	(10.42)	(3.50)	(29.92)	16.33
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.58	5.00	2.37	2.61
Other Non-Cash Items	-	-	1.13	(2.39)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(43.96)	(22.93)	(47.26)	11.02
6 Capital Account	(7.38)	-	1.33	0.11
Revenue	-	-	-	-
Expenditure	(6.77)	-	-	-
Investment	-	-	-	-
Change in Inventory	(0.61)	-	1.33	0.11
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)	(51.34)	(22.93)	(45.93)	11.13
10 FINANCING (11+15)	51.34	22.93	45.93	(11.13)
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)	51.34	22.93	45.93	(11.13)
16 Banking System	(2.40)	22.93	1.71	(11.13)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	(6.05)
Deposits (Change)	(2.40)	22.93	1.71	(5.08)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	53.74	-	44.22	-

Details of Revenue and Expenditure

	Audit 2008/09	Original 2009/10	Actual 2009/10	Projected 2010/11
CURRENT REVENUE				
Industry Cess and Charges	38.03	28.36	27.91	11.48
Green Bean Cess	25.96	37.35	23.53	26.74
Shipping Charges	71.34	69.54	49.37	37.78
Roasted Coffee Cess	1.63	5.54	1.89	5.46
Licence Fees	1.81	6.13	7.89	6.02
Other Income	25.66	7.00	22.80	2.00
TOTAL	164.43	153.92	133.39	89.48
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	130.60	105.00	98.36	95.00
- Wages	130.60	105.00	98.36	95.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Cost of Sales	4.43	9.50	1.54	-
Utilities(Electricity, Water & Telephones)	7.15	6.75	7.49	7.15
Repairs & Maintenance	2.58	3.00	1.52	2.00
Rental - Buildings	-	-	-	-
Research and Development	1.31	2.50	0.31	-
Professional Fees	18.59	16.80	13.08	14.85
Insurance	5.63	4.00	4.27	4.00
Other	27.44	17.80	21.30	25.40
Finance Charges	0.24	-	-	-
Depreciation	3.58	5.00	2.37	2.61
Bad Debt	-	-	-	-
Advisory Services	-	8.00	3.99	4.00
TOTAL	201.55	178.35	154.23	155.01
CAPITAL EXPENDITURE				
PROJECTS:				
Renovation	0.18	-	-	-
Computer Equipment	0.06	-	-	-
Tools & Equipment	1.85	-	-	-
Motor Vehicle	4.68	-	-	-
TOTAL	6.77	-	-	-

Balance Sheet
\$m

	Audit 2008/09	Actual 2009/10	Projected 2010/11
Assets			
Non-current assets			
Property, Plant & Equipment	16.48	16.03	14.64
Current Assets			
Accounts Receivable	60.43	79.22	86.93
Cash & Cash Equivalents	20.74	19.03	30.16
Deposits	44.22	-	-
Inventory	3.23	1.90	1.79
	128.62	100.15	118.88
Total Assets	145.10	116.18	133.52
Equity and Liabilities			
Reserves			
Retained Earnings	107.83	107.83	86.99
Current Year Surplus/Deficit	-	(20.84)	(5.53)
	107.83	86.99	81.46
Current Liabilities			
Payables and Accruals	37.27	29.19	6.26
Other Liabilities	-	-	45.80
	37.27	29.19	52.06
Total Equity & Liabilities	145.10	116.18	133.52

Sugar Industry Authority

The Sugar Industry Authority (SIA) was incorporated under the Sugar Industry Control Act of 1937 and commenced operation in December 1937 in accordance with the Act, adopting a November to October financial year. 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.

The elimination of the preferential agreements by the European Union to the African, Caribbean and Pacific States effective 2009, and the privatization of the public companies have resulted in the need to review SIA's mandate in order to strengthen its function within the Sugar Industry.

The staff complement should remain at eighty-nine (89).

Income and Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
Income			
Cess	330.88	340.95	330.46
Other Income	149.97	30.89	41.06
	88.51	-	-
Total Income	569.36	371.84	371.52
Expenditure:			
Salaries & Related Costs	179.42	206.03	210.45
Utilities	9.78	15.02	16.36
Core Samplers & Scales Upkeep	37.50	44.00	44.66
Depreciation	23.78	24.19	23.63
Repairs & Maintenance	25.77	23.64	22.50
Other Expenses	114.97	43.08	46.49
Total Expenses	391.22	355.96	364.09
Operating Surplus / (Deficit)	178.14	15.88	7.43

\$m

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
Statement 'A' Flow of Funds				
1 Current Revenue	569.36	369.58	371.84	371.52
2 Current Expenses	(391.22)	(360.94)	(355.96)	(364.09)
3 Current Balance	178.14	8.64	15.88	7.43
4 Adjustments	(360.57)	55.59	(9.14)	11.30
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(181.16)	31.88	(24.98)	(12.34)
Depreciation	-	-	-	-
Other Non-Cash Items	23.78	23.71	24.19	23.63
Prior Year Adjustment	(203.19)	-	(8.35)	0.01
5 Operating Balance	-	-	-	-
6 Capital Account	(182.43)	64.23	6.74	18.73
Revenue	72.92	(40.00)	(40.06)	(4.05)
Expenditure	85.13	-	-	-
Investment	(12.19)	(40.00)	(40.06)	(4.05)
Change in Inventory	-	-	-	-
7 Transfers from Government	(0.02)	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (11+15)	(109.51)	24.23	(33.32)	14.68
11 Total Foreign (12+13+14)	109.51	(24.23)	33.32	(14.68)
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	109.51	(24.23)	33.32	(14.68)
Loans (Change)	(50.62)	(38.76)	(160.97)	(12.91)
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(50.62)	(38.76)	(160.97)	(12.91)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	60.88	14.53	-	-
	99.25	-	194.29	(1.77)

Details of Revenue and Expenditure

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
CURRENT REVENUE				
Cess	330.88	327.21	340.95	330.46
Other Income	149.97	42.37	30.89	41.06
Surplus on Imported Raw sugar	88.51			
TOTAL	569.36	369.58	371.84	371.52
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	179.42	205.54	206.03	210.45
- Wages	126.72	205.54	206.03	210.45
- Pension Fund Contributions	34.08	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	18.62	-	-	-
Utilities(Electricity, Water & Telephones)	9.78	17.12	15.02	16.36
Core Samplers and Scales Upkeep	37.50	43.99	44.00	44.66
Other Expenses	37.29	23.49	15.90	21.73
Interest Expenses	26.07	-	-	-
Depreciation	23.78	23.71	24.19	23.63
Travelling	27.38	-	-	-
Motor Vehicle	17.76	19.90	17.47	17.76
Security	8.93	9.40	9.20	9.68
Repairs and Maintenance	8.01	4.94	6.17	4.74
Professional Fees	7.24	5.40	8.65	5.50
Advertising	8.06	7.45	9.33	9.58
TOTAL	391.22	360.94	355.96	364.09
CAPITAL EXPENDITURE				
Laboratory Equipment	-	40.00	40.06	4.05
TOTAL	-	40.00	40.06	4.05

Balance Sheet
\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
Non-current Assets	334.82	279.96	260.40
Current Assets:			
Bank Deposits	305.08	463.28	476.20
Accounts Receivable	233.47	130.90	147.81
Planting / Replanting Loans	105.45	132.62	117.29
Loan Interest from Farmers	0.00	1.37	1.01
Loan issued from EEC Grant	2.71	184.99	182.70
Seed Cane Project	0.00	8.61	4.43
Inventories	2.09	0.00	0.00
	648.80	921.77	929.44
Current Liabilities:			
Accounts Payable	101.86	54.95	29.51
Ministry of Finance Raw Sugar	0.00	98.32	106.99
Advance from Imported Sugar	0.00	41.63	41.63
	101.86	194.90	178.13
Net Current Assets:	546.94	726.87	751.31
Total Assets	881.76	1006.83	1011.71
Financed by:			
ECC Investment Reserve	28.29	8.60	8.60
Seed Cane Fund	30.85	0.00	0.00
Capital Reserve	36.48	36.48	36.48
Capital Rehabilitation Fund	7.94	7.94	7.95
Training Programme Fund	1.32	0.00	0.00
Retirement Obligations	32.10	32.10	32.10
General Fund Reserve	453.66	420.82	427.46
SIRI Capital Reserve	90.12	90.12	90.12
Ministry of Agriculture Grant	201.00	409.00	409.00
Government Grant (Public Relation)	0.00	1.77	0.00
Total Equity and Liabilities	881.76	1006.83	1011.71

Overseas Examination Commission

The Overseas Examination Commission (formerly the Overseas Examination Committee), was established by an Act of Parliament in 2005. The Commission works closely with the Management Staff of the Overseas Examinations Office. The Commission is charged with the overall responsibility for administering the Overseas Examinations taken by candidates in the Jamaica Secondary Education System, as well as a wide range of post-secondary and professional examinations.

The Commission seeks to:

- Ensure that the rules of the Ministry of Education with respect to the conduct of Overseas Examinations are adhered to by schools and private candidates;
- Ensure that the rules and regulations of the various examining bodies are observed;
- Ensure that examinations for which the Overseas Examination Commission is responsible are administered with integrity and in a professional manner.

The financial year runs from September 1 to August 31, and the Commission has a current staff complement of 26.

Profit & Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
INCOME			
Fees	101.05	254.83	219.46
Sale of syllabus	0.79	1.80	7.08
Income on deposits	138.20	115.54	64.92
Foreign exchange gain	58.52	0.00	0.00
Professional fees	8.47	8.10	11.95
Miscellaneous income	3.83	4.42	7.10
Total income	310.86	384.69	310.51
EXPENDITURE			
Personnel emoluments	87.90	103.98	122.46
Supplies and materials	1.43	1.87	8.53
Rental of buildings & property	1.99	3.16	4.09
Public utility services	7.92	9.10	12.27
Traveling & subsistence	5.62	5.59	5.51
Repairs & Maintenance	1.14	1.33	2.50
Depreciation	7.07	8.27	8.16
Taxes (other than income tax)	0.00	5.86	0.00
Other expenses	23.43	26.64	34.13
Total Expenditure	136.50	165.80	197.65
OPERATING SURPLUS / DEFICIT	174.36	218.89	112.86

\$m

	Audited 2008/09	Original 2009/10	Audited 2009/10	Projected 2010/11
Statement 'A' Flow of Funds				
1 Current Revenue	310.87	354.47	384.70	310.51
2 Current Expenses	(136.51)	(155.93)	(165.80)	(197.65)
3 Current Balance	174.36	198.54	218.90	112.86
4 Adjustments	(161.27)	159.51	195.22	8.16
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	7.07	11.16	8.27	8.16
Other Non-Cash Items	(4.83)	4.20	12.65	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	13.09	358.05	414.12	121.02
6 Capital Account	(12.87)	(26.41)	(10.60)	(200.02)
Revenue	-	-	-	-
Expenditure	(7.90)	(26.41)	(11.92)	(200.02)
Investment	-	-	-	-
Change in Inventory	(4.97)	-	1.32	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(400.00)	-
Dividend	-	-	(400.00)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	0.22	331.64	3.52	(79.00)
10 FINANCING (11+15)	(0.22)	(331.64)	(3.52)	79.00
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)	(0.22)	(331.64)	(3.52)	79.00
16 Banking System	(0.22)	(331.64)	(3.52)	(56.10)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	1.60	-	(2.43)	-
Deposits (Change)	(1.82)	(331.64)	(1.09)	(56.10)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	135.10

Details of Revenue and Expenditure

	Audited 2008/09	Original 2009/10	Audited 2009/10	Projected 2010/11
CURRENT REVENUE				
Fees	101.05	199.56	254.83	219.46
Sale of syllabus	0.79	6.95	1.80	7.08
Income on deposits	138.20	132.11	115.55	64.92
Foreign exchange gain	58.52	-	-	-
Professional fees	8.47	8.05	8.10	11.95
Miscellaneous income	3.84	7.80	4.42	7.10
TOTAL	310.87	354.47	384.70	310.51
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	87.90	93.57	103.98	122.46
- Salaries	87.90	93.57	103.98	122.46
- 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)	7.92	9.55	9.10	12.27
Repairs & Maintenance	1.14	1.18	1.33	2.50
Rental Expenses	1.99	2.54	3.16	4.09
Insurance	1.55	1.78	1.53	1.80
Travelling & subsistence	6.55	5.23	6.87	5.51
Printing & Stationery	1.43	1.29	1.87	2.20
Other	14.52	25.01	16.70	30.19
Professional Examination Expenses	5.11	2.87	5.73	6.49
Depreciation	7.07	11.16	8.27	8.16
Workshop Expenses	1.33	1.75	1.40	1.98
Taxes (other than Income Tax)	-	-	5.86	-
TOTAL	136.51	155.93	165.80	197.65
CAPITAL EXPENDITURE				
PROJECTS:				
Building	0.34	-	-	180.00
Furniture & Equipment	7.56	26.41	11.92	20.02
TOTAL	7.90	26.41	11.92	200.02

Balance Sheet
\$m

	Audited 2008/09	Audited 2009/10	Projected 2010/11
NON-CURRENT ASSETS			
Property, Plant and Equipment	160.84	162.98	356.35
Intangible Assets		1.50	
	160.84	164.48	356.35
CURRENT ASSETS			
Cash and cash equivalents	10.42	11.51	67.61
Inventory of syllabus	5.79	4.47	4.47
Investments	1,298.34	927.92	792.81
Accounts Receivable	139.02	168.00	168.00
	1,453.57	1,111.90	1,032.89
TOTAL ASSETS	1,614.41	1,276.38	1,389.24
CURRENT LIABILITIES			
Bank overdraft	2.43	-	-
Accounts Payable	230.03	75.54	75.54
	230.03	75.54	75.54
Accumulated Surplus	1,381.95	1,200.84	1,313.70
Total Liabilities & Accumulated Surplus	1,611.98	1,276.38	1,389.24

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) was established in August 1978 to provide aeronautical telecommunication services on behalf of the Government of Jamaica. Aerotel became a subsidiary of the Jamaica Civil Aviation Authority (JCAA) in 1998 and provides technical and engineering services to ensure the reliability of communication, navigation and surveillance infrastructure. To boost its income generating capacity, Aerotel is also involved in commercial activities and offers specialized telecommunication services to other public and private sector organizations operating in Jamaica.

To preserve the integrity of Jamaica's Flight Information Region, Aerotel will continue to provide technical support in the aviation sector. It is anticipated that the implementation of an alternate microwave link at a cost of \$56 million should improve the communication link between the two international airports and the Air Traffic Centre and also provide a base for increased revenue for Aerotel.

Aerotel's staff complement is budgeted to increase by 3 employees to 78 during the year.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income			
AFTN Overflights	217.82	205.13	135.17
Total Income (Kool 97 FM)	30.33	28.63	33.42
Equipment Rental & Maintenance Contracts	35.24	41.74	24.81
JCAA Maintenance	-	-	154.99
Passenger Service Charge	-	-	112.62
Other Income	12.63	3.89	9.82
Difference on Exchange	37.96	-	-
Total Income	333.98	279.39	470.83
Expenses			
Salaries & Wages	97.23	106.08	124.66
Other Staff Costs	39.05	51.50	46.05
Training	3.89	9.37	17.42
Gratuity	7.04	6.06	7.66
Travel and Subsistence	7.01	7.44	9.75
Motor Vehicle Costs	2.97	2.90	9.93
Legal & Professional Fees	2.00	2.30	6.70
Insurance- Building and Equipment	3.71	3.97	4.79
Security	5.39	8.95	9.41
Depreciation	7.99	3.32	22.03
Utilities	12.89	19.56	21.02
Repairs and Maintenance	2.05	9.05	6.97
Site Maintenance	15.30	18.75	20.37
Bad Debt	5.06	3.60	3.60
Other Expenses	37.12	4.13	18.93
Total Expenses	248.70	256.98	329.29
Surplus before Taxation	85.28	22.41	141.54
Taxation	15.53	7.46	47.18
Net Surplus/(Deficit)	69.75	14.95	94.36

\$m

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	333.98	268.78	279.39	470.83
2 Current Expenses	(248.70)	(241.71)	(256.98)	(329.29)
3 Current Balance	85.28	27.07	22.41	141.54
4 Adjustments	(31.65)	9.84	(15.87)	(11.80)
Change in Accounts	-	-	-	-
Receivable/Payable	(35.67)	(6.08)	(4.87)	(20.36)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.99	10.18	8.37	22.03
Other Non-Cash Items	(3.98)	5.74	(19.37)	(13.47)
Prior Year Adjustment	0.01	-	-	-
5 Operating Balance	53.63	36.91	6.54	129.74
6 Capital Account	(7.35)	(18.07)	0.10	(93.13)
Revenue	-	-	0.94	1.27
Expenditure	(7.35)	(18.07)	(0.84)	(94.40)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1.96)	(20.92)	(19.65)	(15.00)
Dividend	(0.55)	(3.49)	(6.98)	(1.49)
Loan Repayments	-	-	-	-
Corporate Taxes	(1.41)	(17.43)	(12.67)	(13.51)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	44.32	(2.08)	(13.01)	21.61
10 FINANCING (11+15)	(44.32)	2.08	13.01	(21.61)
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)	(44.32)	2.08	13.01	(21.61)
16 Banking System	(0.34)	22.32	37.15	22.23
Loans (Change)	-	-	-	22.24
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(0.34)	22.32	37.15	(0.01)
17 Non-Banks (Change)	(43.98)	(20.24)	(24.14)	(43.84)
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
AFTN Overflights	217.82	217.65	205.13	135.17
Total Income (Kool 97 FM)	30.33	-	28.63	33.42
Equipment Rental & Maintenance Contracts	35.24	44.90	41.74	24.81
JCAA Maintenance	-	-	-	154.99
Passenger Service Charge	-	-	-	112.62
Other Income	50.59	6.23	3.89	9.82
TOTAL	333.98	268.78	279.39	470.83
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	38.37	115.67	43.34	53.93
- Salaries	27.44	93.96	30.00	37.40
- Pension Fund Contributions	0.70	-	3.75	4.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.23	21.71	9.59	12.32
B. Supervisory, Clerical & Production	97.91	-	104.93	116.78
- Wages	69.79	-	76.08	87.26
- Pension Fund Contributions	1.10	-	6.95	7.82
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	27.02	-	21.90	21.70
Training	3.89	13.24	9.37	17.42
Utilities(Electricity, Water & Telephones)	12.89	17.17	19.56	21.02
Repairs & Maintenance	-	4.68	4.71	6.97
Site Maintenance	15.30	20.37	14.85	20.37
Security	5.39	8.91	8.95	9.41
Depreciation	7.99	10.18	8.37	22.03
Bad Debt	5.06	3.60	3.60	3.60
Other	61.90	47.89	39.30	57.76
TOTAL	248.70	241.71	256.98	329.29
CAPITAL EXPENDITURE				
PROJECTS:				
Computer	-	7.09	0.61	1.20
Equipment	1.76	5.98	-	84.39
Motor Vehicle	5.59	5.00	-	7.50
Other	-	-	0.23	1.31
TOTAL	7.35	18.07	0.84	94.40
CAPITAL REVENUE				
Motor Vehicle	-	-	0.94	1.27
TOTAL	-	-	0.94	1.27

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Net Assets Employed</i>			
Non Current Assets	215.33	208.41	277.86
<i>Current Assets</i>			
Accounts Receivable	99.84	99.80	116.99
Other Receivable and Prepayments	4.82	3.13	6.25
Fixed Deposits	121.66	145.80	189.64
Cash/Bank Balances	43.97	6.82	6.83
Income Tax Recoverable	5.27	5.83	6.03
	275.56	261.38	325.74
<i>Current Liabilities</i>			
Accounts Payable & Accruals	10.95	6.04	2.87
Other Payables	30.41	17.34	10.88
Deferred Tax	5.85	5.48	5.48
Taxation Payable	14.18	7.47	35.79
Financial Distribution	6.98	1.49	9.44
	68.37	37.82	64.46
Net Current Asset	207.19	223.56	261.28
Total Asset	422.52	431.97	539.14
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	62.77	13.45	84.92
Accumulated Surplus	85.83	148.60	162.05
Revaluation Reserve	102.43	102.43	102.43
	251.32	264.77	349.70
Long Term Loans			22.24
Amount Due to CAA	171.20	167.20	167.20
Total Equity and Liabilities	422.52	431.97	539.14

Jamaica Civil Aviation Authority

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 of regulating air navigation and all matters relating to air safety within Jamaica's aviation industry in accordance with standards and recommended practices developed by the International Civil Aviation Organisation.

Towards the thrust to modernise Jamaica's aviation industry, the JCAA will remain focused on improving navigation facilities during the year. In addition to technological upgrades, works will continue towards facilitating increased visibility and safety at the two international airports, via the planned construction of control towers at a cost of \$1,189.71 million.

To achieve its strategic priorities and to ensure compliance with international safety requirements, the JCAA plans to increase its staff complement by 27 employees to 260 for the budget year.

Income and Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Operating Income			
Air Navigation Fees	1,633.63	1,656.83	1,352.80
Passenger Service Charge	-	-	1,253.22
Permit Fees	20.62	18.13	3.20
Pilot Licence Fees	3.97	3.32	3.57
Examination Fees	0.56	0.21	0.37
Airport Regulatory	31.17	30.59	30.32
Other Operating Income	13.77	8.63	2.39
Total Operating Income	1,703.72	1,717.71	2,645.87
Non-operating Income	11.45	12.25	13.49
Investment Income	254.84	124.03	36.48
Foreign exchange Gain	14.93	47.88	-
Gross Income	1,984.94	1,901.87	2,695.84
Expenses:			
Directors' Fees	0.85	0.98	1.08
Salaries & Wages	802.85	751.92	830.51
Other Staff Costs	398.71	256.95	342.73
Training Cost	8.88	11.14	37.30
Loan Interest	22.82	22.27	68.09
Meeting and Seminars	3.85	22.31	24.48
Public Relations and Advertising	2.98	2.01	15.91
Legal & Professional Fees	4.26	15.03	40.16
Depreciation	246.88	251.11	46.13
Commission	3.99	5.95	29.93
Utilities	49.81	52.95	55.94
Repairs and Maintenance	34.09	23.93	77.35
Other Expenses	181.46	191.66	201.01
Total Expenses	1,761.43	1,608.21	1,770.62
Operating Surplus	223.51	293.66	925.22
Revenue Grant	24.57	19.51	18.62
Management Fee	12.00	12.00	-
Net Surplus/(Deficit)	260.08	325.17	943.84

\$m				
	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	2,021.51	3,105.60	1,933.38	2,714.46
2 Current Expenses	(1,761.43)	(1,578.86)	(1,608.21)	(1,770.62)
3 Current Balance	260.08	1,526.74	325.17	943.84
4 Adjustments	460.87	(50.76)	190.33	(90.83)
Change in Accounts	-	-	-	-
Receivable/Payable	(21.21)	165.38	(122.75)	(178.14)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	246.88	170.85	251.11	46.13
Other Non-Cash Items	235.20	(27.95)	61.42	41.18
Prior Year Adjustment	-	-	0.55	-
5 Operating Balance	720.95	1,835.02	515.50	853.01
6 Capital Account	(41.67)	(1,653.30)	(600.65)	(1,816.57)
Revenue	0.11	-	-	-
Expenditure	(41.02)	(1,653.30)	(597.94)	(1,816.57)
Investment	-	-	-	-
Change in Inventory	(0.76)	-	(2.71)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(500.00)	-	-	-
Dividend	-	-	-	-
Loan Repayments	(500.00)	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	179.28	181.72	(85.15)	(963.56)
10 FINANCING (11+15)	(179.28)	(181.72)	85.15	963.56
11 Total Foreign (12+13+14)	-	637.00	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	637.00	-	-
Long Term:	-	637.00	-	-
Disbursement	-	637.00	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(179.28)	(818.72)	85.15	963.56
16 Banking System	(63.40)	(1,068.72)	(320.55)	21.21
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(63.40)	(1,068.72)	(320.55)	21.21
17 Non-Banks (Change)	(115.88)	250.00	405.70	942.35
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Enroute/Overflight Fees	1,633.63	1,249.25	1,656.83	1,352.80
Passenger Service Charge	-	1,646.96	-	1,253.22
Airport Regulatory Fees	31.17	32.00	30.59	30.32
Permit Fees	20.62	-	18.13	3.20
Licence Fees	3.97	4.06	3.32	3.57
Examination Fees	0.56	0.48	0.21	0.37
Investment Income	254.84	114.40	124.03	36.48
Foreign Exchange- Gain	14.93	-	47.88	-
Management Fees	12.00	-	12.00	-
Revenue Grant	24.57	27.95	19.51	18.62
Other Income	25.22	30.50	20.88	15.88
TOTAL	2,021.51	3,105.60	1,933.38	2,714.46
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	342.35	170.94	414.70	466.09
- Salaries	226.97	138.08	294.71	325.71
- Pension Fund Contributions	31.87	20.47	39.41	34.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	83.51	12.39	80.58	106.18
B. Supervisory, Clerical & Production	859.21	848.54	594.17	707.15
- Wages	575.88	701.86	457.21	504.80
- Pension Fund Contributions	123.76	50.11	48.01	48.70
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	159.57	96.57	88.95	153.65
Utilities(Electricity, Water & Telephones)	49.81	56.36	52.95	55.94
Repairs & Maintenance	34.09	62.13	23.93	77.35
Professional Fees	4.26	30.71	15.03	40.16
Commission	3.99	36.03	5.95	29.93
Insurance	22.82	25.87	22.27	68.09
Training	8.88	20.00	11.14	37.30
Meetings and Seminars	3.85	21.73	22.31	24.48
Depreciation	246.88	170.85	251.11	46.13
Other	185.29	135.70	194.65	218.00
TOTAL	1,761.43	1,578.86	1,608.21	1,770.62
CAPITAL EXPENDITURE				
PROJECTS:				
Air Navigation Services	4.05	1,369.76	540.66	1,387.51
Aerodrome Development	-	5.00	-	45.23
Civil Aviation Authority Training Institute	0.08	54.60	-	-
Engineering Maintenance Services	9.27	123.94	0.56	246.36
Direction and Administration	9.41	41.72	50.23	28.30
Other Capital Purchases	18.21	58.28	6.49	109.17
TOTAL	41.02	1,653.30	597.94	1,816.57

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Fixed Assets	706.54	516.71	1,097.44
Fixed Assets Clearing	0.57	3.16	3.16
Capital WIP- Sangster Tower	73.19	608.25	1,797.96
Current Assets			
Inventories	2.74	5.45	5.45
Trade Receivables	718.34	759.97	938.11
Other Recievables	107.08	109.09	143.18
Due from Aerotel	174.02	182.89	182.89
Cash Resources			
Fixed Deposits	1,687.65	1,281.95	339.60
Other Cash Resources	165.35	485.90	464.69
	2,855.18	2,825.25	2,073.92
Current Liabilities			
Trade Payables	117.39	36.27	36.27
Accrued Expenses	140.73	216.31	310.20
Statutory & Non-Statutory Deductions	0.23	17.46	17.46
	258.35	270.04	363.93
Net Current Assets	2,596.83	2,555.21	1,709.99
Total Net Assets	3,377.13	3,683.33	4,608.55
Financed by:			
Loan from GOJ	597.64	597.64	597.64
Capital Grants	629.34	405.26	386.64
Capital Reserve	424.77	629.34	629.34
	1,651.75	1,632.24	1,613.62
Surplus/(Deficit) - Current Year	260.07	325.17	943.84
Surplus/(Deficit) - B/F	1,465.31	1,725.92	2,051.09
Accumulated Surplus/(Deficit)	1,725.38	2,051.09	2,994.93
Total Equity and Liabilities	3,377.13	3,683.33	4,608.55

Jamaica Ultimate Tyre Company Limited

Jamaica Ultimate Tyre Company Limited (JU Tyre) was incorporated on July 24, 2001 after its parent company Jamaica Urban Transit Company (JUTC) acquired the assets of Hi-Mileage Retread Limited, in an effort to attain an economical source of tyre supply.

The company was established as an outlet to primarily serve the tyre needs of JUTC, selling new and retread tyres for buses and trucks. Other services include wheel alignment & balancing, front-end inspection and total truck and car wash. In addition to JUTC, the company also markets its product and services to strategic target market including other Government entities.

The company will retain a staff complement of thirty-three (33) during the budget year.

Profit & Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income			
Sales - JUTC	91.52	108.59	159.37
- Others	54.10	69.59	51.62
	145.62	178.18	210.99
Cost of Sales	79.27	85.82	101.28
Gross Profit	66.35	92.36	109.71
Factory Costs	15.62	16.83	19.06
Other Direct Costs	12.37	13.58	15.46
Total Factory & Direct	27.99	30.41	34.52
Operating Profit	38.36	61.95	75.19
Administrative Expenses			
Utilities	1.26	1.44	1.70
Staff costs	13.12	13.90	17.09
Security	2.13	2.28	2.70
Insurance	0.78	0.99	1.19
Auto repairs & maintenance	2.47	2.33	2.76
Advertising & promotion	2.15	2.31	2.73
Professional fees	1.67	3.19	3.77
Depreciation	2.57	2.59	3.22
Loss on foreign exchange	-	(1.42)	(0.39)
Bank charges & interests	1.39	1.22	1.44
Other Administrative expenses	1.99	2.74	3.12
Total Admin. Exps.	29.52	31.56	39.32
Other income	0.61	0.21	0.37
Profit Before Taxation	9.45	30.59	36.24

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Budgeted 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	146.23	152.19	178.38	211.36
2 Current Expenses	(136.78)	(142.76)	(147.79)	(175.12)
3 Current Balance	9.45	9.43	30.59	36.24
4 Adjustments	(2.15)	(0.62)	(5.57)	2.84
Change in Accounts	-	-	-	-
Receivable/Payable	(4.66)	(5.24)	(8.71)	(5.05)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.57	4.11	2.78	3.22
Other Non-Cash Items	(0.06)	0.51	0.36	4.67
Prior Year Adjustment	-	-	-	-
5 Operating Balance	7.30	8.81	25.02	39.08
6 Capital Account	(4.87)	(7.79)	(3.48)	(20.26)
Revenue	-	-	-	-
Expenditure	(0.70)	(9.35)	(2.23)	(12.74)
Investment	-	-	(2.09)	(1.51)
Change in Inventory	(4.17)	1.56	0.84	(6.01)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.03)	-	(8.17)	(1.36)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.03)	-	(8.17)	(1.36)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2.40	1.02	13.37	17.46
10 FINANCING (11+15)	(2.40)	(1.02)	(13.37)	(17.46)
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)	(2.40)	(1.02)	(13.37)	(17.46)
16 Banking System	(2.44)	1.78	(12.53)	(16.48)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.44)	1.78	(12.53)	(16.48)
17 Non-Banks (Change)	-	(2.29)	-	-
18 Other (Change)	0.04	(0.51)	(0.84)	(0.98)

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Sales-JUTC	91.52	100.34	108.59	159.37
Sales- Other	54.10	51.55	69.59	51.62
Other	0.61	0.30	0.20	0.37
TOTAL	146.23	152.19	178.38	211.36
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	13.12	11.84	13.90	17.09
- Wages	13.12	11.84	13.90	17.09
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	1.26	2.55	1.44	1.70
Cost Of Sales	79.27	81.15	85.82	101.28
Factory Costs	27.99	28.21	30.41	34.56
Repairs & Maintenance	2.47	2.02	2.33	2.76
Security	2.13	2.59	2.28	2.70
Professional Fees	1.67	1.83	3.19	3.77
Fuel	-	-	-	-
Insurance	0.78	0.91	0.99	1.19
Other	1.98	4.65	1.31	2.68
Interest	1.39	1.11	1.22	1.44
Depreciation	2.57	4.11	2.59	3.22
Advertising & Promotion	2.15	1.79	2.31	2.73
Taxes (other than Income Tax)	-	-	-	-
TOTAL	136.78	142.76	147.79	175.12
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.70	9.35	2.23	12.74
TOTAL	0.70	9.35	2.23	12.74

Balance Sheet
\$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
NET ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and bank balances	3.70	9.31	12.92
Short- term investment	-	6.74	8.25
Accounts receivables	9.60	39.78	47.41
Inventories	14.76	13.92	19.93
Due from parent and related party	31.96	-	-
	60.02	69.75	88.51
CURRENT LIABILITIES			
Current portion of long-term debt	17.50	2.16	2.16
Accounts payable and accruals	35.98	25.49	28.07
Taxation	-	9.78	11.90
	53.48	37.43	42.13
NET CURRENT LIABILITIES	6.54	32.32	46.38
FIXED ASSETS	14.61	14.62	24.58
	21.15	46.94	70.96
FINANCED BY			
SHAREHOLDERS' EQUITY			
Accumulated Surplus/(Deficit)	(0.70)	23.81	47.82
	(0.70)	23.81	47.82
DEFERRED TAXATION	(1.59)	(0.32)	(0.31)
DUE TO PARENT COMPANY	23.44	23.45	23.45
	21.15	46.94	70.96

Montego Bay Metro

The Montego Bay Metro Limited (MoBay Metro) 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 entity in 2002, when the GOJ bought the share of the company, based on the decision by GOJ to fully facilitate the provision of the service to the underserved school population.

Staff complement is projected at 61 (2010/11 – 50).

Profit & Loss Account \$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Advertising	0.17	1.00	1.20
Charters	1.15	0.80	1.20
Rental Income	0.83	0.60	2.40
Route Collections	26.99	41.00	48.00
Other	-	0.01	0.01
Subvention	42.73	17.28	25.73
Total Income	71.87	60.69	78.54
Expenses:			
Compensation	29.45	24.05	29.28
Utilities	1.60	2.10	17.00
Repairs & Maintenance	5.63	13.68	10.00
Fuel & Lubricants	19.79	24.00	36.00
Depreciation	2.03	2.80	3.00
Insurance - Health	0.85	1.01	1.30
Insurance - General	3.40	3.18	3.70
Professional Fees	0.51	1.47	0.70
Staff Welfare & Uniform	0.16	0.69	0.50
Licence & Fitness	0.22	0.90	2.80
Security Services	2.01	1.56	2.40
Tickets	-	0.60	0.80
Transport Centre Fees	-	0.87	0.87
Other	0.58	1.96	1.23
Total Expenses	66.23	78.87	109.58
Net Profit/(Loss)	5.64	(18.18)	(31.04)

\$m				
	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	71.87	55.01	60.69	78.54
2 Current Expenses	(66.23)	(50.29)	(78.87)	(109.58)
3 Current Balance	5.64	4.72	(18.18)	(31.04)
4 Adjustments	2.03	-	2.80	3.00
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.03	-	2.80	3.00
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	7.67	4.72	(15.38)	(28.04)
6 Capital Account	(17.00)	(17.00)	(25.00)	(17.00)
Revenue	-	-	-	-
Expenditure	(17.00)	(17.00)	(25.00)	(17.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	17.00	17.00	25.00	17.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	17.00	17.00	25.00	17.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	7.67	4.72	(15.38)	(28.04)
10 FINANCING (11+15)	(7.67)	(4.72)	15.38	28.04
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)	(7.67)	(4.72)	15.38	28.04
16 Banking System	(7.67)	(4.72)	15.38	28.04
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(7.67)	(4.72)	15.38	28.04
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Route Collection	26.99	23.18	41.00	48.00
Advertising	0.17	0.58	1.00	1.20
Charters	1.15	0.46	0.80	1.20
Rental Income	0.83	0.40	0.60	2.40
Other Income	-	-	0.01	0.01
Subvention	42.73	30.39	17.28	25.73
TOTAL	71.87	55.01	60.69	78.54
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	4.69	3.12	4.69	4.69
- Salaries	3.89	2.59	3.89	3.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.80	0.53	0.80	0.80
B. Supervisory, Clerical & Production	24.76	18.33	19.36	24.59
- Wages	24.42	18.06	19.02	24.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.34	0.27	0.34	0.32
Utilities(Electricity, Water & Telephones)	1.60	1.61	2.10	17.00
Repairs & Maintenance	5.63	5.94	13.68	10.00
Fuel & Lubricants	19.79	14.25	24.00	36.00
Depreciation	2.03	-	2.80	3.00
Insurance - Health	0.85	0.49	1.01	1.30
Insurance - General	3.40	3.35	3.18	3.70
Professional Fees	0.51	-	1.47	0.70
Staff Welfare & Uniform	0.16	0.46	0.69	0.50
Licence & Fitness	0.22	0.26	0.90	2.80
Security Services	2.01	1.93	1.56	2.40
Tickets	-	-	0.60	0.80
Transport Centre Fees	-	-	0.87	0.87
Other	0.50	0.51	1.90	1.23
Taxes (other than Income Tax)	0.08	0.04	0.06	-
TOTAL	66.23	50.29	78.87	109.58
CAPITAL EXPENDITURE				
PROJECTS:				
Parts & Maintenance	17.00	17.00	25.00	17.00
TOTAL	17.00	17.00	25.00	17.00

The Port Authority Management Services Limited

The Port Authority Management Services Limited (PAMS) is a wholly owned subsidiary of the Port Authority of Jamaica, established in June 2007 with the primary responsibility of providing management services at the Half Way Tree Transport Centre.

In an effort to ensure the continued delivery of efficient management services, PAMS will seek to further develop core competencies and expertise of staff in managing transportation facilities. PAMS will also remain focused on facilitating the continued improvement of the Centre's infrastructure to further support the operations, of its existing client, the Jamaica Urban Transit Company.

It is anticipated that the maintenance of a cadre of 14 employees should allow for the achievement of slated objectives during the year.

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Income:			
Management Fees	66.89	66.89	62.63
Total Income	66.89	66.89	62.63
Expenses:			
Emoluments	28.80	30.00	29.16
Gratuity	1.15	1.46	1.60
Statutory Contributions	3.00	2.96	2.95
Other Staff Cost	6.69	8.22	7.98
PAJ Management Fees	18.24	18.24	13.97
Audit Fees	0.40	0.47	0.36
Bad Debt	24.73	14.00	-
Other	0.02	0.41	0.46
Total Expenses	83.03	75.76	56.48
Surplus Before Tax	(16.14)	(8.87)	6.15
Taxation	0.46	-	-
Net Surplus	(15.68)	(8.87)	6.15

\$m

Statement 'A' Flow of Funds	Unaudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2010/11
1 Current Revenue	66.89	66.89	66.89	62.63
2 Current Expenses	(83.03)	(61.47)	(75.76)	(56.48)
3 Current Balance	(16.14)	5.42	(8.87)	6.15
4 Adjustments	16.14	(4.99)	8.87	(6.15)
Change in Accounts	-	-	-	-
Receivable/Payable	(7.48)	(4.99)	8.87	(6.15)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	-
Other Non-Cash Items	23.62	-	-	-
	-	-	-	-
5 Operating Balance	-	0.43	-	-
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	0.43	-	-
10 FINANCING (11+15)	-	(0.43)	-	-
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	0.00	(0.43)	-	-
15 Total Domestic (16+17+18)	-	(0.43)	-	-
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	(0.43)	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	0.00	-	-	-
18 Other (Change)	-	(0.43)	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Management Fee	66.89	66.89	66.89	62.63
TOTAL	66.89	66.89	66.89	62.63
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	5.15	4.98	5.15	7.47
- Salaries	4.00	4.22	4.00	6.20
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.15	0.76	1.15	1.27
B. Supervisory, Clerical & Production	34.49	37.33	37.36	34.07
- Wages	24.80	26.29	28.00	26.06
- Pension Fund Contributions	2.08	2.13	2.03	2.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.61	8.91	7.33	5.98
PAJ Management Fees	18.24	18.24	18.24	13.97
Audit Fees	0.40	0.47	0.47	0.36
Bad Debt	24.73	-	14.00	-
Other	0.02	0.45	0.54	0.61
TOTAL	83.03	61.47	75.76	56.48

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Projected 2011/12
<u>ASSETS</u>			
Fixed Assets	0.46	0.46	0.46
Current Assets			
Receivable	35.00	44.13	68.12
	35.00	44.13	68.12
Total Assets	35.46	44.59	68.58
<u>EQUITY AND LIABILITIES</u>			
Retained Earnings	0.08	(15.60)	(24.47)
Profit & Loss Account	(15.68)	(8.87)	6.15
	(15.60)	(24.47)	(18.32)
Current Liabilities			
Accounts Payable and Accruals	51.06	69.06	86.90
	51.06	69.06	86.90
Total Equity and Liabilities	35.46	44.59	68.58

The Ports Management and Security Limited

The Ports Management and Security Limited (PMSL) was established in April 2004 with the primary mandate of upgrading and maintaining security systems at Jamaica's Public Ports to conform to the International Ship and Port Facility Security (ISPS) Code. The company was established as a joint venture between the Port Authority of Jamaica (51%), Kingston Wharves Limited (25%) and the Shipping Association of Jamaica (24%).

In fulfilling its objective to secure Jamaica's public ports, PMSL manages and operates security equipment leased from the Port Authority of Jamaica (PAJ) and also maintains oversight responsibility for security personnel deployed to provide ground and shipside security. To ensure continued compliance with international requirements, PMSL will seek, in collaboration with the PAJ to strengthen security mechanisms during the budget year.

PMSL expects to maintain a staff complement of seventy-six (76) employees.

Income & Expenditure Account \$m

	Unaudited 2009/10	Estimated 2010/11	Budget 2011/12
Operating Income:			
Security Cess	1,261.93	978.71	1,025.74
Stripping Fee	15.83	290.37	295.81
Receival and Delivery	33.03	0.89	0.53
Interest Income	4.23	-	-
Other	4.54	8.48	8.73
	1,319.56	1,278.45	1,330.81
Operating Expenses:			
Wages	161.62	164.91	168.09
Other Staff Cost	79.63	75.49	88.34
Contract Security Cost	410.10	395.95	444.18
Management Fee	-	19.39	21.15
Maintenance Expenses	1.36	0.58	0.58
Collection Fee	23.31	23.46	24.42
Lease Expenses	558.24	535.25	535.25
Depreciation	0.26	0.25	0.25
Other	138.81	15.18	11.83
Total Expenses	1,373.33	1,230.46	1,294.09
Net surplus/Deficit	(53.77)	47.99	36.72

\$m

	Unaudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	1,319.56	1,276.63	1,278.45	1,330.81
2 Current Expenses	(1,373.33)	(1,275.24)	(1,230.46)	(1,294.09)
3 Current Balance	(53.77)	1.39	47.99	36.72
4 Adjustments	93.73	7.81	(37.93)	(79.79)
Change in Accounts	-	-	-	-
Receivable/Payable	93.79	7.41	(38.18)	(80.04)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.26	0.40	0.25	0.25
Other Non-Cash Items	(0.32)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	39.96	9.20	10.06	(43.07)
6 Capital Account	-	(0.60)	(0.05)	-
Revenue	-	-	-	-
Expenditure	-	(0.60)	(0.05)	-
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)	39.96	8.60	10.01	(43.07)
10 FINANCING (11+15)	(39.96)	(8.60)	(10.01)	43.07
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)	(39.96)	(8.60)	(10.01)	43.07
16 Banking System	(51.93)	(18.98)	7.95	43.07
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(51.93)	(18.98)	7.95	43.07
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	11.97	10.38	(17.96)	-

Details of Revenue and Expenditure

	Unaudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Security Cess	1,261.93	995.02	978.71	1,025.74
Stripping Fee	15.83	280.43	290.37	295.81
Receival and Delivery	33.03	1.06	0.89	0.53
Other	8.77	0.12	8.48	8.73
TOTAL	1,319.56	1,276.63	1,278.45	1,330.81
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	241.25	242.04	240.40	256.43
- Wages	161.62	160.01	164.91	168.09
- Pension Fund Contributions	11.89	-	11.43	11.77
- Housing Allowance	14.72	-	11.54	13.40
- Utility Allowance	-	-	-	-
- All Others	53.02	82.03	52.52	63.17
Contract Security Cost	410.10	399.30	395.95	444.18
Administrative Expenses	-	16.00	19.39	21.15
Maintenance Expenses	1.36	1.58	0.58	0.58
Container Stripping Station	23.31	24.42	23.46	24.42
Lease Expenses	558.24	579.67	535.25	535.25
Depreciation	0.26	0.40	0.25	0.25
Other	138.81	11.83	15.18	11.83
TOTAL	1,373.33	1,275.24	1,230.46	1,294.09
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	-	0.60	0.05	-
TOTAL	-	0.60	0.05	-

Balance Sheet
\$m

	Unaudited 2009/10	Estimated 2010/11	Budget 2011/12
Assets			
<i>Non-current assets:</i>			
Property, Plant & Equipment	1.30	1.10	0.85
Deferred Tax Assets	36.16	36.16	36.16
	37.46	37.26	37.01
<i>Current assets:</i>			
Cash and Equivalent	99.43	91.48	48.41
Accounts Receivable and Prepayments	146.73	118.78	75.85
	246.16	210.26	124.26
<i>Total assets</i>	283.63	247.52	161.27
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Accumulated Profit/(Loss)	(45.29)	(99.06)	(51.07)
Profit and Loss Account	(53.77)	47.99	36.72
	(99.06)	(51.07)	(14.35)
<i>Long-term liabilities:</i>			
PAJ Intercompany	153.58	135.62	135.62
	153.58	135.62	135.62
<i>Current liabilities:</i>			
Accounts Payable and Accruals	229.11	162.97	40.00
	229.11	162.97	40.00
Total Equity and Liabilities	283.63	247.52	161.27

Ports Security Corps Limited

The Ports Security Corps Limited (PSC) was incorporated in 1989 under the Companies Act of Jamaica. The mandate of the Entity is to provide security services at the highest level of integrity in order to protect the island's ports of entry, tourism product and export trade. The Entity is also mandated to manage security arrangements and implement a sustainable counter-terrorist security programme.

PSC anticipates the continued expansion of its security operations, since additional business will be realised from existing and new sources. Specifically, the Corps plans to expand its services at the Falmouth Cruise Ship Pier and the Errol Flynn Marina.

The staff complement is projected to increase by sixty-three (63) to one thousand and fourteen (1,014) employees.

Profit and Loss Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue			
Airport Security Services	370.65	392.94	427.13
Seaport & Other Security Services	90.53	128.97	171.30
Other Income	0.90	0.45	0.22
Total Revenue	462.08	522.36	598.65
Expenses			
Salaries Wages & Related Expenses	406.61	416.20	465.18
Uniform Medical & Other Benefits	41.68	38.00	36.92
Motor Vehicle Operating Expenses	8.27	6.72	9.68
Advertising & Promotion	0.20	0.72	1.96
Depreciation	0.28	0.32	0.21
Other	1.66	1.44	7.02
Finance Costs	36.43	45.62	61.75
Total Expenses	495.12	509.02	582.72
Net Profit/(Loss)	(33.04)	13.34	15.93

	\$m			
	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds	-	-	-	-
1 Current Revenue	462.08	635.42	522.36	598.65
2 Current Expenses	(495.12)	(600.69)	(509.02)	(582.72)
3 Current Balance	(33.04)	34.73	13.34	15.93
4 Adjustments	28.26	1.99	(13.31)	7.42
Change in Accounts	-	-	-	-
Receivable/Payable	26.85	(3.42)	(14.43)	2.37
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.66	5.41	1.44	7.02
Other Non-Cash Items	(0.25)	-	(0.32)	(1.97)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(4.78)	36.72	0.03	23.35
6 Capital Account	(1.01)	(28.34)	(1.54)	(38.26)
Revenue	0.04	-	0.26	2.00
Expenditure	(1.05)	(28.34)	(1.80)	(40.26)
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)	(5.79)	8.38	(1.51)	(14.91)
10 FINANCING (11+15)	5.79	(8.38)	1.51	14.91
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)	5.79	(8.38)	1.51	14.91
16 Banking System	6.31	(7.72)	(1.75)	15.01
Loans (Change)	-	19.12	-	10.93
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	6.31	(26.84)	(1.75)	4.08
17 Non-Banks (Change)	(0.52)	(0.66)	3.26	(0.10)
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
INCOME				
Airport Security Services	370.65	415.26	392.94	427.13
Seaport & Other Security Services	90.53	219.37	128.97	171.30
Other Income	0.90	0.79	0.45	0.22
TOTAL	462.08	635.42	522.36	598.65
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	14.38	16.82	16.63	15.88
- Salaries	10.02	10.85	9.65	10.85
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.36	5.97	6.98	5.03
B. Supervisory, Clerical & Production	433.91	506.16	437.57	486.22
- Wages	399.68	478.72	406.55	454.33
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	34.23	27.44	31.02	31.89
Utilities(Electricity, Water & Telephones)	3.02	3.24	3.10	3.59
Office Rental	5.52	6.52	5.95	6.89
Duty Transportation	13.27	17.59	14.21	15.33
Motor Vehicle Operating Expense	5.28	8.43	6.72	9.68
Advertising and Promotion	0.28	0.20	0.32	0.21
Finance Cost	0.60	3.08	0.72	1.96
Depreciation	1.66	5.41	1.44	7.02
Other	17.21	33.24	22.36	35.94
TOTAL	495.12	600.69	509.02	582.72
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	25.80	-	31.01
Building	-	-	0.59	1.74
Furniture and Fixtures	0.26	0.27	0.41	0.71
Computer and related Equipment	0.79	2.27	0.80	6.80
TOTAL	1.05	28.34	1.80	40.26
CAPITAL REVENUE				
Motor Vehicle	0.04	-	0.26	2.00
TOTAL	0.04	-	0.26	2.00

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
ASSETS			
Non-current Assets			
Property and Equipment	5.52	5.87	39.12
	5.52	5.87	39.12
Current Assets			
Trade and Other Receivables	50.06	43.49	49.35
Prepayments	1.38	0.23	0.40
Short Term Investment	5.38	2.12	2.21
Cash and Bank Balances	8.68	10.43	6.36
	65.50	56.27	58.32
Total Assets	71.02	62.14	97.44
LIABILITIES AND EQUITY			
Non-Current Liabilities			
Bank Loan	-	-	10.93
Current Liabilities			
Trade and Other Payables	141.16	135.95	144.36
Provision	16.95	-	-
Income Tax Payable	0.81	0.74	0.77
	158.92	136.69	145.13
Capital and Reserve			
Retained Earnings/(Accumulated Deficit)	(87.89)	(74.55)	(58.62)
	(87.89)	(74.55)	(58.62)
Total Liabilities and Equity	71.02	62.14	97.44

Road Maintenance Fund

The Road Maintenance Fund (RMF) was established by the Road Maintenance Fund Act of 2002, specifically for the maintenance of the main road network across the Island. RMF operations are funded primarily by 33⅓% of the inflows from motor vehicle licenses, and 20% of the special consumption tax on fuel specifically allocated for the JDIP projects.

For the budget year 2011-12 the RMF will continue to pursue its mission to maintain the island's main road network at an international standard of acceptance. The annual programme of maintenance is geared towards pothole elimination, cleaning of drains, the timely repairs to bridges and road furniture. Upgrading and improvement of the roadways under the JDIP will provide significant benefits to the Jamaican travelling public.

It is expected that the staff complement will increase to eighteen (18) employees

Income & Expenditure Account \$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue Income			
Fees	740.18	738.46	738.46
Fuel Cess	706.90	1,293.55	1,308.48
Interest Income	61.69	37.66	-
Other	7.42	-	-
Total Income	1,516.19	2,069.67	2,046.94
Project Expenses			
IRD - Collection Fees	18.51	18.46	18.46
Special Works	64.94	45.00	12.00
Hot Mix/Spray Patching	307.88	92.04	100.00
Drain Cleaning	125.35	130.00	100.00
Emergency Work	328.31	281.96	11.00
Microsurfacing/ Periodic Maint.	-	69.69	-
JDIP	-	5,027.59	8,047.50
Management Fees	22.37	304.15	652.50
Petrocaribe Hurricane Gustav	70.96	-	-
NROCC	25.00	-	-
Other Projects	386.90	719.43	96.00
Total Project Expenses	1,350.22	6,688.32	9,037.46
Operating Expenses			
Loan interest Expenses	28.73	182.84	802.58
FX Gain/Loss	2.95	12.75	33.79
Staff Costs	21.90	27.45	41.35
Administration	17.90	21.60	83.26
Depreciation	2.34	1.60	1.76
Total Operating Expenses	73.82	246.24	962.74
Total Expenses	1,424.04	6,934.56	10,000.20
Net Surplus/(Deficit)before (GOJ Support)	92.15	(4,864.89)	(7,953.26)
GoJ Support	-	-	750.00
Net Surplus/(Deficit)	92.15	(4,864.89)	(7,203.26)

\$m

	Audited 2009/10	Original 2010/11	Revised 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds					
1 Current Revenue	1,508.77	756.00	1,812.09	2,069.67	2,046.94
2 Current Expenses	(1,416.62)	(941.87)	(6,323.22)	(6,934.55)	(10,000.20)
3 Current Balance	92.15	(185.87)	(4,511.13)	(4,864.88)	(7,953.26)
4 Adjustments	(171.81)	138.91	336.48	406.34	122.23
Change in Accounts	-	-	-	-	-
Receivable/Payable	(140.57)	93.05	334.64	407.49	86.68
Items not requiring outlay of cash:	-	-	-	-	-
Depreciation	1.72	1.60	-	1.60	1.76
Other Non-Cash Items	(32.96)	44.26	1.84	(2.75)	33.79
Prior Year Adjustment	-	-	-	-	-
5 Operating Balance	(79.66)	(46.96)	(4,174.65)	(4,458.54)	(7,831.03)
6 Capital Account	(36.43)	-	(0.15)	-	-
Revenue	-	-	-	-	-
Expenditure	(36.43)	-	(0.15)	-	-
Investment	-	-	-	-	-
Change in Inventory	-	-	-	-	-
7 Transfers from Government	-	-	-	-	750.00
Loans	-	-	-	-	-
Equity	-	-	-	-	-
On-Lending	-	-	-	-	-
Other	-	-	-	-	750.00
8 Transfers to Government	-	-	-	-	-
Dividend	-	-	-	-	-
Loan Repayments	-	-	-	-	-
Corporate Taxes	-	-	-	-	-
Other	-	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(116.09)	(46.96)	(4,174.80)	(4,458.54)	(7,081.03)
10 FINANCING (11+15)	116.09	46.96	4,174.80	4,458.54	7,081.03
11 Total Foreign (12+13+14)	-	-	5,101.87	4,365.46	7,395.00
12 Government Guaranteed Loans	-	-	5,101.87	4,365.46	7,395.00
Disbursement	-	-	5,101.87	4,365.46	7,395.00
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)	116.09	46.96	(927.07)	93.08	(313.97)
16 Banking System	129.50	98.25	(419.60)	105.44	(157.93)
Loans (Change)	259.10	96.43	-	(20.40)	-
Overdraft (Change)	-	-	-	-	-
Deposits (Change)	(129.60)	1.82	(419.60)	125.84	(157.93)
17 Non-Banks (Change)	(80.59)	(51.29)	-	(12.36)	-
18 Other (Change)	67.18	-	(507.47)	-	(156.04)

Details of Revenue and Expenditure

	Actual 2009/10	Original 2010/11	Revised 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE					
Licence Fees	740.18	738.00	720.00	738.46	738.46
Fuel Cess	706.90	-	28.80	1,308.48	1,308.48
Interest Income	61.69	18.00	-	-	-
GOJ Support	-	-	1,063.29	-	-
TOTAL	1,508.77	756.00	1,812.09	2,046.94	2,046.94
CURRENT EXPENSES					
Compensation	23.10	27.45	11.71	27.45	41.35
A. Directors, Executive & Senior Managers	-	18.51	11.71	18.51	19.71
- Salaries	-	16.66	11.71	16.66	17.74
- Pension Fund Contributions	-	-	-	-	-
- Housing Allowance	-	-	-	-	-
- Utility Allowance	-	-	-	-	-
- All Others	-	1.85	-	1.85	1.97
B. Supervisory, Clerical & Production	23.10	8.94	-	8.94	21.64
- Wages (includes Allowances)	20.50	8.29	-	8.29	15.25
- Pension Fund Contributions	-	-	-	-	-
- Housing Allowance	-	-	-	-	-
- Utility Allowance	-	-	-	-	-
- All Others	2.60	0.65	0.54	0.65	6.39
IRD - Collection Fees	18.50	18.00	-	18.46	18.46
Special Works	64.94	45.00	27.05	45.00	12.00
Hot Mix/Spray Patching	307.88	200.00	58.71	92.04	100.00
Drain Cleaning	125.35	130.00	2.69	130.00	100.00
Emergency Work	328.31	10.00	98.50	281.96	11.00
Microsurfacing/ Periodic Maint.	70.43	367.00	6.82	74.43	-
PetroCaribe Hurricane Gustav/ Grantor Fees	70.96	-	34.33	292.40	-
JDIP	134.94	-	5,757.66	5,432.86	8,700.00
Other Project Costs	221.47	60.00	342.46	321.16	96.00
Loan interest Expenses	28.73	52.26	(45.90)	182.84	802.58
FX Gain/Loss	2.96	10.00	6.30	12.75	33.79
Administration	17.33	20.56	1.84	21.60	83.26
Depreciation	1.72	1.60	6,323.22	1.60	1.76
TOTAL	1,416.62	941.87	12,625.39	6,934.55	10,000.20
<i>* Includes compensation for personnel directly involved in training</i>					
CAPITAL EXPENDITURE					
Equipment	36.43	-	0.15	-	-
TOTAL	36.43	-	0.15	-	-

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Non Current Assets</i>			
Fixed Assets	7.40	6.05	6.55
	7.40	6.05	6.55
<i>Current Assets</i>			
Trade Debtors	145.67	98.71	93.60
Interest Receivables	1.84	-	-
Other Receivables	7.07	-	-
Investments	385.05	565.64	365.75
Cash at Bank	231.55	216.45	374.38
	771.18	880.80	833.73
<i>Total Assets</i>	778.58	886.85	840.28
<i>Current Liabilities</i>			
Trade Creditors	85.54	151.15	421.70
Work Certified- Unpaid	-	-	-
Vacation Leave Payable	33.00	231.01	52.25
Current Portion of Long Term Loan	163.85	-	-
	282.39	382.16	473.95
<i>Net Current Assets</i>	488.79	498.64	359.78
<i>Net Assets</i>	496.19	504.69	366.33
<i>Capital</i>			
Accumulated Surplus B/f	(46.48)	45.67	(4,819.22)
Current year's surplus	92.15	(4,864.89)	(7,203.26)
Accumulated Surplus C/f	45.67	(4,819.22)	(12,022.48)
Long-Term Loans	450.52	5,323.91	12,388.81
Total Equity and Liabilities	496.19	504.69	366.33

Transport Authority

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 (Western), Ocho Rios (North Eastern) and Mandeville (Southern). The Authority also operates pounds at various locations throughout the island to facilitate the storage of seized vehicles.

During 2011/12 the Authority will engage a staff complement of 349.

Profit & Loss Account **\$m**

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Income</i>			
Franchise Fees	26.83	20.79	13.00
Processing Fees	668.93	891.19	939.67
Interest on Deposits	66.50	55.05	55.04
Other Income	13.10	28.00	24.00
<i>Total Income</i>	775.36	995.03	1,031.71
<i>Expenses</i>			
Salaries, Allowances and Benefits	404.12	433.77	508.64
Training & Public Education	6.25	6.09	5.96
Utilities	20.78	21.23	24.36
Motor Vehicle Expenses	0.20	16.22	15.82
Professional Fees	8.92	1.01	5.08
Rental	6.70	7.31	8.23
Stationery & Office Supplies	11.48	18.15	19.06
Repairs & Maintenance	21.00	7.99	8.62
Insurance	5.02	4.38	6.98
Security	39.14	44.22	44.08
Depreciation	14.49	15.47	15.55
Other Expenses	48.33	47.07	38.54
<i>Total Expenses</i>	586.43	622.91	700.92
<i>Profit before Taxation</i>	188.93	372.12	330.79
Taxation	60.11	124.04	110.15
<i>Surplus/(Deficit)</i>	128.82	248.08	220.64

\$m

	Draft Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds				
1 Current Revenue	775.36	804.08	995.03	1,031.71
2 Current Expenses	(586.43)	(694.14)	(622.91)	(700.92)
3 Current Balance	188.93	109.94	372.12	330.79
4 Adjustments	25.20	27.12	(165.09)	25.30
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	49.18	(0.65)	(171.97)	9.75
Depreciation	-	-	-	-
Other Non-Cash Items	14.49	33.35	15.47	15.55
Prior Year Adjustment	(38.47)	(5.58)	(8.59)	-
5 Operating Balance	-	-	-	-
6 Capital Account	214.13	137.06	207.03	356.09
Revenue	(22.33)	(153.83)	(1.77)	(226.34)
Expenditure	-	-	-	-
Investment	(16.06)	(153.70)	(12.25)	(242.17)
Change in Inventory	-	-	-	-
7 Transfers from Government	(6.27)	(0.13)	10.48	15.83
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(75.00)	-	(49.48)	(59.67)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(49.48)	(59.67)
Other	(75.00)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	116.80	(16.77)	155.78	70.08
10 FINANCING (11+15)	(116.80)	16.77	(155.78)	(70.08)
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	(116.80)	16.77	(155.78)	(70.08)
Loans (Change)	24.15	-	-	1.94
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	24.15	-	-	1.94
18 Other (Change)	-	-	-	-
	(140.95)	16.77	(155.78)	(72.02)

Details of Revenue and Expenditure

	Audit 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Franchise Fees	26.83	15.72	20.79	13.00
Processing Fees	668.93	746.80	891.19	939.67
Interest on Deposits	66.50	40.76	55.05	55.04
Other Income	13.10	0.80	28.00	24.00
TOTAL	775.36	804.08	995.03	1,031.71
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	404.12	481.43	433.77	508.64
- Wages	404.12	481.43	433.77	508.64
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	20.78	16.39	21.23	24.36
Repairs & Maintenance	21.00	12.11	7.99	8.62
Rental - Buildings	6.70	6.41	7.31	8.23
Rental - Equipment	8.92	-	1.01	5.08
Fuel	39.14	38.94	44.22	44.08
Insurance	5.02	6.50	4.38	6.98
Other	35.48	67.80	66.28	38.55
Interest	3.57	4.14	3.10	3.82
Depreciation	14.49	33.35	15.47	15.55
Bad Debt	11.48	12.57	18.15	19.06
Taxes (other than Income Tax)	15.73	14.50	-	17.95
TOTAL	586.43	694.14	622.91	700.92
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	16.06	153.70	12.25	242.17
TOTAL	16.06	153.70	12.25	242.17

Balance Sheet
\$m

	Audited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Current Assets</i>			
Cash and Short-term Deposits	467.43	586.85	607.24
Accounts Receivable	37.61	44.56	44.76
Inventories	17.39	6.91	7.20
	522.43	638.32	659.20
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	67.77	68.84	59.84
Bank overdraft	1.40	-	-
Deferred Income	379.02	435.87	454.82
Taxation	43.85	42.90	59.67
	492.04	547.61	574.33
Net Current Assets	30.39	90.71	84.87
Fixed Assets	79.99	98.45	98.16
Intangible Assets	50.33	48.90	47.83
Deferred Tax Asset	11.82	11.82	11.82
Total Assets	172.53	249.88	242.68
<i>Financed by:</i>			
Accumulated Surplus	172.53	249.88	242.68
Total Equity	172.53	249.88	242.68

Firearm Licensing Authority

The Firearm Licensing Authority was incorporated under the Firearm Act, Section 26A. The Authority is commissioned to execute 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.

Under Section 26B (2) of the Act the Authority has the power to summon witnesses, call for and examine documents and do all it considers necessary or expedient to carry out its functions. The Authority's financial year run from September to August as stated in Schedule 3 paragraph 14 (4) of the Firearm Act.

The Authority commenced operation in February 2006 and until September 2009 was a partially funded entity. In October 2009 Firearm Licensing Authority (FLA) become a self-financing public body.

The current staff complement of the FLA is 89 (71 permanent and 18 temporary).

Income & Expenditure Account \$m

	UnAudited 2009/10	Estimated 2010/11	Projected 2011/12
Revenue Income			
Licence Fees Income	254.26	275.00	290.00
Miscellaneous (Acct. General)	17.79	8.70	5.30
Total Income/Contributions	272.05	283.70	295.30
Expenses			
Staff Emoluments	117.38	140.00	140.80
Relocation Expenses	26.14	27.80	29.00
Travelling	13.64	14.00	-
Office Rental	23.62	23.50	25.90
Utilities	14.48	14.90	16.10
Board Expenses	8.91	8.50	8.90
Security	9.43	13.60	14.70
Depreciation	2.77	6.75	8.00
Deferred Income	(2.51)	(2.70)	(2.70)
Motor Vehicle Expenses	2.13	3.10	3.30
Taxation	4.42	2.17	1.32
Contribution	-	-	-
Other Expenses	8.00	5.30	7.70
Total Expenses	228.41	256.92	253.02
Net Income	43.64	26.78	42.28

	\$m			
Statement 'A' Flow of Funds	UnAudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
1 Current Revenue	274.56	295.85	286.40	298.00
2 Current Expenses	(230.92)	(261.40)	(259.62)	(255.72)
3 Current Balance	43.64	34.45	26.78	42.28
4 Adjustments	161.64	5.42	(85.66)	(6.95)
Change in Accounts	-	-	-	-
Receivable/Payable	161.38	(0.73)	(89.71)	(12.25)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.77	8.85	6.75	8.00
Other Non-Cash Items	(2.51)	(2.70)	(2.70)	(2.70)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	205.28	39.87	(58.88)	35.33
6 Capital Account	-	(1.50)	(80.22)	(0.80)
Revenue	-	-	-	-
Expenditure	-	(1.50)	(80.22)	(0.80)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(75.00)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(75.00)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	130.28	38.37	(139.10)	34.53
10 FINANCING (11+15)	(130.28)	(38.37)	139.10	(34.53)
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)	(130.28)	(38.37)	139.10	(34.53)
16 Banking System	36.79	(2.17)	(3.03)	(0.28)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	36.79	(2.17)	(3.03)	(0.28)
17 Non-Banks (Change)	-	-	-	-
18 Other	(167.07)	(36.20)	142.12	(34.25)

Details of Revenue and Expenditure

	UnAudited 2009/10	Original 2010/11	Estimated 2010/11	Projected 2011/12
CURRENT REVENUE				
Licence Fees	254.26	288.91	275.00	290.00
Interest Income	17.79	4.24	8.70	5.30
Deferred Income	2.51	2.70	2.70	2.70
TOTAL	274.56	295.85	286.40	298.00
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	78.94	93.53	92.29	93.39
- Salaries	64.56	75.60	77.00	77.44
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.38	17.94	15.29	15.95
B. Supervisory, Clerical & Production	64.58	76.53	75.51	76.41
- Wages	52.82	61.85	63.00	63.36
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.76	14.67	12.51	13.05
Utilities(Electricity, Water & Telephones)	14.48	21.40	14.90	16.10
Board Expenses	8.91	8.74	8.50	8.90
Security	9.43	15.36	13.60	14.70
Depreciation	2.77	8.85	6.75	8.00
	2.13	2.38	3.10	3.30
Motor Vehicle	4.42	1.06	2.17	1.32
Taxation	37.26	22.85	37.50	25.90
Office Rental	8.00	10.70	5.30	7.70
Other Expenses	-	-	-	-
TOTAL	230.92	261.40	259.62	255.72
CAPITAL EXPENDITURE				
Fixed Assets	-	1.50	80.22	0.80
TOTAL	-	1.50	80.22	0.80

Balance Sheet
\$m

	UnAudited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Non Current Assets</i>			
Fixed Assets	15.98	96.20	97.00
Less Accumulated Depreciation	(4.25)	(11.00)	(19.00)
	11.73	85.20	78.00
<i>Current Assets</i>			
Receivable & Prepayments	21.01	95.00	103.25
Investments	164.04	21.91	56.16
Cash at Bank	1.97	5.00	5.28
	187.02	121.91	164.69
<i>Current Liabilities</i>			
Accounts Payable	29.92	14.00	10.00
	29.92	14.00	10.00
<i>Net Current Assets</i>	157.11	107.91	154.69
<i>Total Assets</i>	168.84	193.11	232.69
<i>Capital</i>			
Retained Earnings B/F	191.63	160.26	187.04
Net Surplus/Deficit (Net Income)	43.64	26.78	42.28
Contribution to GOJ	(75.00)	-	-
Retained Earnings C/F	160.27	187.04	229.32
Capital Reserve	8.58	6.07	3.37
Total Equity and Liabilities	168.84	193.11	232.69

The Tourism Enhancement Fund

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004 and falls under the auspices of the Ministry of Tourism. TEF functions are to collect the tourism enhancement fee and coordinate and implement various tourism projects and programmes. TEF started collecting fees from incoming visitors on May 1, 2005. The plan was to charge both visitors from airlines and cruise ships.

TEF currently has a staff complement ten (10) which it plans to maintain for the 2011/12 financial year.

Income & Expenditure Account \$m

	Draft Audit 2009/10	Estimated 2010/11	Projected 2011/12
Revenue Income			
Fees	1,796.83	1,704.35	1,699.33
Interest Income	478.83	134.68	95.80
Currency Gain/loss	5.16	(18.12)	-
Total Income	2,280.82	1,820.92	1,795.12
Project Expenses			
National Projects	2,398.03	1,639.59	1,182.69
Kingston & St. Andrew	69.92	34.00	18.00
Portland	25.00	-	-
Ocho Rios	58.90	(4.72)	81.52
Montego Bay & Falmouth	344.44	342.01	187.64
South Coast	7.23	9.57	30.00
Negril	42.67	7.56	57.06
Total Project Expenses	2,946.17	2,028.01	1,556.91
Operating Expenses			
Project Management	43.17	28.48	42.06
Collection	53.18	50.18	53.66
Staff Costs	70.54	61.55	73.32
Administration	27.59	33.28	27.78
Property	4.57	6.35	16.08
Other	191.47	87.51	20.00
Total Operating Expenses	390.51	267.35	232.90
Total Expenses	3,336.67	2,295.36	1,789.82
Net Surplus/(Deficit)	(1,055.85)	(474.44)	5.31

	\$m				
	Actual 2009/10	Original 2010/11	Revised 2010/11	Estimated 2010/11	Projected 2011/12
Statement 'A' Flow of Funds					
1 Current Revenue	2,280.82	2,019.89	1,997.46	1,820.92	1,795.12
2 Current Expenses	(3,336.67)	(2,010.21)	(2,010.21)	(2,295.36)	(971.74)
3 Current Balance	(1,055.85)	9.68	(12.75)	(474.44)	823.39
4 Adjustments	372.69		(64.74)	(29.47)	25.27
Change in Accounts	-		-	-	-
Receivable/Payable	356.36	(67.37)	(67.37)	(48.53)	20.21
Items not requiring outlay of cash:	-		-	-	-
Depreciation	1.00	4.76	4.76	0.94	5.06
Other Non-Cash Items	15.33	(2.13)	(2.14)	18.12	-
Prior Year Adjustment	-		-	-	-
5 Operating Balance	(683.16)	(55.06)	(77.49)	(503.91)	848.66
6 Capital Account	(0.93)	(5.55)	(5.55)	(0.36)	(17.18)
Revenue	-		-	-	-
Expenditure	(0.93)	(5.55)	(5.55)	(0.36)	(17.18)
Investment	-		-	-	-
Change in Inventory	-		-	-	-
7 Transfers from Government	-		-	-	-
Loans	-		-	-	-
Equity	-		-	-	-
On-Lending	-		-	-	-
Other	-		-	-	-
8 Transfers to Government	(500.00)	-	(448.51)	-	(818.08)
Dividend	(500.00)	-	-	-	-
Loan Repayments	-		-	-	-
Corporate Taxes	-		-	-	-
Other	-		(448.51)	-	(818.08)
9 OVERALL BALANCE (5+6+7+8)	(1,184.09)	(60.62)	(531.55)	(504.26)	13.40
10 FINANCING (11+15)	1,184.09	60.62	531.55	504.26	(13.40)
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)	1,184.09	60.62	531.55	504.26	(13.40)
16 Banking System	(126.18)	(63.72)	(41.27)	53.96	86.10
Loans (Change)	-		-	-	-
Overdraft (Change)	-		-	-	-
Deposits (Change)	(126.18)	(63.72)	(41.27)	53.96	86.10
17 Non-Banks (Change)	(30.44)	-	-	(5.97)	(83.50)
18 Other (Change)	1,340.71	124.33	572.82	456.27	(16.00)

Details of Revenue and Expenditure

	Audited 2009/10	Original 2010/11	Revised 2010/11	Estimated 2010/11	Projected 2010/12
CURRENT REVENUE					
Fees	1,796.83	1,833.83	1,833.83	1,704.35	1,699.33
Interest Income	478.83	186.06	163.63	134.68	95.80
Currency Gain/loss	5.16	-	-	(18.12)	-
TOTAL	2,280.82	2,019.89	1,997.46	1,820.92	1,795.12
CURRENT EXPENSES					
Compensation	-	-	-	-	-
A. Directors, Executive & Senior Managers	70.54	68.24	68.24	61.55	73.32
- Salaries	70.54	68.24	68.24	61.55	73.32
- Pension Fund Contributions	-	-	-	-	-
- Housing Allowance	-	-	-	-	-
- Utility Allowance	-	-	-	-	-
- All Others	-	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-	-
- Wages	-	-	-	-	-
- Pension Fund Contributions	-	-	-	-	-
- Housing Allowance	-	-	-	-	-
- Utility Allowance	-	-	-	-	-
- All Others	-	-	-	-	-
Project Expenses	2,946.17	1,808.50	2,257.01	2,028.01	738.83
Project Management	43.17	39.11	39.11	28.48	42.06
Collection	53.18	54.26	54.26	50.18	53.66
Administration	203.21	29.49	29.49	33.28	27.78
Property	4.57	10.62	10.62	6.35	16.08
TOTAL	3,336.67	1,941.98	2,458.72	2,295.36	971.74
CAPITAL EXPENDITURE					
Fixed Assets	0.93	-	5.55	0.36	17.18
TOTAL	0.93	-	5.55	0.36	17.18

Balance Sheet
\$m

	UnAudited 2009/10	Estimated 2010/11	Projected 2011/12
<i>Non Current Assets</i>			
Fixed Assets	3.17	2.58	14.70
JNSBL Loan Receivable	138.44	144.41	227.91
	141.61	147.00	242.61
<i>Current Assets</i>			
Trade Debtors	399.34	418.10	431.74
Interest Receivables	20.10	33.86	17.86
Other receivables	431.09	12.37	17.02
Investments	1,971.32	1,496.93	1,512.93
Cash at Bank	183.30	129.33	43.23
	-	-	-
	3,005.14	2,090.59	2,022.78
	-	-	-
<i>Total Assets</i>	3,146.75	2,237.59	2,265.39
<i>Current Liabilities</i>			
Trade Creditors	513.22	-	-
Accruals	-	94.57	114.57
TPDCO Payable	15.32	3.54	6.04
Gratuity	5.24	0.94	0.94
	533.77	99.05	121.55
	-	-	-
<i>Net Current Assets</i>	2,471.37	1,991.54	1,901.23
	-	-	-
<i>Net Assets</i>	2,612.97	2,138.54	2,143.84
<i>Capital</i>			
Accumulated Surplus B/f	4,168.82	2,612.97	2,138.54
Current year's surplus	(1,055.85)	(474.44)	5.31
Less Appropriation to Consolidated Fund	(500.00)	-	-
Accumulated Surplus C/f	2,612.97	2,138.54	2,143.84
	2,612.97	2,138.54	2,143.84

\$m								
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy & Mining								
Bauxite Alumina Trading Company of Jamaica Limited	225.34	54.16	171.18		51.79	119.39		-
Jamaica Bauxite Institute	183.06	149.37	33.69		-	33.69		1.86
Jamaica Bauxite Mining Limited	234.69	640.95	(406.26)		-	(406.26)		-
Petroleum Company of Jamaica Limited	9,254.50	9,105.80	148.70		33.57	115.13		91.78
Wigton Windfarm Limited	346.67	227.17	119.50	132.88	-	(13.38)		2,724.51
Ministry Total	10,244.26	10,177.45	66.81	132.88	85.36	(151.43)	-	2,818.15
Office of the Prime Minister								
Broadcasting Commission	141.72	101.09	40.63			40.63		8.56
Office of Utilities Regulation	418.40	330.56	87.84		-	87.84		13.62
Ocho Rios Commercial Centre	17.52	13.02	4.50	0.18	1.44	2.88		0.91
Postal Corporation	89.07	39.87	49.20		18.24	30.96		0.37
Spectrum Management Authority	255.70	175.70	80.00		24.38	55.62		85.48
St Ann Development Company Limited	112.66	79.86	32.80	0.01	13.61	19.19		1.44
Runaway Bay Water Company	115.31	91.47	23.84		(7.95)	15.89		
Ministry Total	1,008.65	831.56	318.81	0.18	44.06	253.01	-	110.38
Ministry of Industry, Investment & Commerce								
Factories Corporation of Jamaica Limited	719.42	253.01	466.41	35.18	110.13	321.10		51.83
Kingston Freezone Company Limited	177.08	95.09	82.00	18.79	17.50	45.71		1.74
Micro Investment Development Agency	37.33	47.33	(10.00)	2.51		(12.51)		0.62
Montego Bay Freezone Company Limited	271.69	204.10	67.59		22.53	45.06		0.95
Self Start Fund	17.99	16.42	1.57	0.99		0.58		0.10
Bureau Of Standards Jamaica	672.72	556.15	116.57			116.57		89.82
Jamaica National Accreditation Company Limited	80.76	33.97	46.79			46.79		2.33
Jamaica International Free Zone Development Limited	123.85	22.24	101.61	23.55	12.27	65.79		2.14
Ministry Total	2,100.84	1,228.30	872.53	81.02	162.42	629.09	-	149.53
Ministry of Finance and the Public Service								
Betting, Gaming and Lotteries Commission	470.77	300.79	169.98		12.86	157.12		32.64
Culture, Health, Arts, Sports and Education Fund	1,294.25	1,414.69	(120.44)			(120.44)		8.90
Financial Services Commission	613.43	557.79	55.64			55.64		36.42
Jamaica Deposit Insurance Corporation	1,596.39	152.24	1,444.15			1,444.15		9.04
Jamaica Racing Commission	207.46	166.08	41.38			41.38		4.17
National Export-Import Bank of Jamaica Limited	796.53	453.02	343.50	88.10	90.51	164.89		4.12
Petrocaribe Development Fund	5,154.50	491.91	4,662.59	909.48		3,753.11		0.85
Public Accountancy Board	4.35	3.09	1.26			1.26		
Students' Loan Bureau	1,217.00	403.20	813.80	72.80		741.00		18.46
Ministry Total	11,354.67	3,942.80	7,411.87	1,070.38	103.37	6,238.12	-	114.60
Ministry of Health & Environment								
National Health Fund	4,097.43	3,786.20	311.23			311.23		6.15
Ministry Total	4,097.43	3,786.20	311.23	-	-	311.23	-	6.15
Ministry of Transport & Works								
Aeronautical Telecommunications Limited	333.98	248.70	85.28		15.53	69.75		7.35
Civil Aviation Authority	2,021.51	1,761.43	260.08			260.08		41.02
Jamaica Ultimate Tyre Company Limited	146.23	135.39	10.84	1.39		9.45		0.70
Montego Bay Metro	71.87	66.23	5.64			5.64	25.73	
Road Maintenance Fund	1516.19	1,424.04	92.15					1.20
Ports Security Corps Limited	462.08	495.12	(33.04)	-		(33.04)		1.05
Port Authority Management Service	66.89	83.03	(16.14)		0.46	(15.68)		-
Ports Management Security Limited	1,319.56	1,373.33	(53.77)			(53.77)		-
Transport Authority	775.36	586.43	188.93		60.11	128.82		16.06
Ministry Total	6,713.67	6,173.70	539.97	1.39	76.10	371.26	25.73	67.38

\$m								
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry Of Tourism								
Tourism Enhancement Fund	2,280.82	3,336.67	(1,055.85)			(1,055.85)		0.92
Ministry Total	2,280.82	3,336.67	(1,055.85)	-	-	(1,055.85)	-	0.92
Sub-Total	37,800.35	29,476.69	8,465.37	1,285.85	471.31	6,595.42	25.73	3,267.11
GROUP 2								
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	113.12	143.54	(30.42)	3.52		(33.94)		-
Coconut Industry Board *****	293.00	200.40	92.60	-		92.60		6.78
Coffee Industry Board *	164.43	201.31	(36.88)	0.24		(37.12)		-
Overses Examination Commission **	310.86	136.50	174.36			174.36		7.90
Sugar Industry Authority *****	569.36	391.22	178.14			178.14		178.14
Firearm Licensing Authority ***	272.05	228.41	43.64			43.64		
Sports Development Foundation	442.57	465.28	(22.71)			(22.71)		3.07
Sub-Total	2,165.39	1,766.66	398.73	3.76	-	394.97		195.89
Grand Total Other Public Bodies	39,965.74	31,243.36	8,864.10	1,289.61	471.31	6,990.39	25.73	3,463.00
\$US								
Financial Year Ends: * July ** August *** September **** October ***** December								

\$m									
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy & Mining									
Bauxite Alumina Trading Company of Jamaica Limited	125.07	55.83	69.24		23.08	46.16			-
Jamaica Bauxite Institute	138.15	150.33	(12.18)			(12.18)			0.22
Jamaica Bauxite Mining Limited	504.68	255.03	249.65		-	249.65			-
Petroleum Company of Jamaica Limited	9,682.97	9,577.98	104.99		35.00	69.99			40.54
Wigton Windfarm Limited	622.44	320.89	301.55	21.64		279.91			1,826.89
Ministry Total	11,073.31	10,360.06	713.25	21.64	58.08	633.53	-	-	1,867.65
Office of the Prime Minister									
Broadcasting Commission	218.28	124.37	93.91			93.91			1.34
Office of Utilities Regulation	478.02	365.83	112.19			112.19			6.70
Ocho Rios Commercial Centre	17.94	12.76	5.18	0.25	1.64	3.29			0.57
Postal Corporation	88.51	36.42	52.09			52.09			0.61
Spectrum Management Authority	223.50	152.77	70.73		23.58	47.15			6.42
St Ann Development Company Limited	114.41	104.40	10.01	0.44	3.19	6.38			4.97
Runaway Bay Water Company	113.90	84.09	29.81		9.93	19.87			-
Ministry Total	1,254.56	880.64	373.92	0.25	25.22	334.89	-	-	20.61
Ministry of Industry, Investment & Commerce									
Factories Corporation of Jamaica Limited	863.15	376.87	486.28	29.90	150.60	305.78			12.79
Kingston Freezone Company Limited	143.32	100.32	43.00	30.07	-	12.93			2.27
Micro Investment Development Agency	33.86	40.02	(6.16)	1.10		(7.26)			-
Montego Bay Freezone Company Limited	267.70	249.65	18.04		5.95	12.09			89.28
Self Start Fund	17.82	14.44	3.38	2.14		1.24			0.47
Bureau Of Standards Jamaica	638.56	675.38	(36.82)			(36.82)			60.00
Jamaica National Accreditation Company Limited	62.58	40.06	22.52			22.52			0.10
Jamaica International Free Zone Development Limited	81.72	30.20	51.52	23.20	-	28.32			3.55
Ministry Total	2,108.70	1,526.94	581.77	86.41	156.55	338.80	-	-	168.46
Ministry of Finance and the Public Service									
Betting, Gaming and Lotteries Commission	422.46	351.99	70.47		12.10	58.38			292.46
Culture, Health, Arts, Sports and Education Fund	1,143.86	1,003.57	140.29			140.29			7.06
Financial Services Commission	675.08	593.75	81.33			81.33			36.97
Jamaica Deposit Insurance Corporation	1,437.80	135.46	1,302.34			1,302.34			5.00
Jamaica Racing Commission	122.51	168.08	(45.57)			(45.57)			24.95
National Export-Import Bank of Jamaica Limited	611.23	463.78	147.45	81.24	22.05	44.16			-
Petrocaribe Development Fund	6,748.70	55.43	6,693.27	1,118.74		5,574.53			0.97
Public Accountancy Board	4.10	3.09	1.01			1.01			
Students' Loan Bureau	1,149.05	617.46	531.59	51.37		480.22			9.75
Ministry Total	12,314.78	3,392.61	8,922.18	1,251.35	34.15	7,636.68	-	-	377.16
Ministry of Health & Environment									
National Health Fund	5,591.29	5,312.52	278.77			278.77			17.16
Ministry Total	5,591.29	5,312.52	278.77	-	-	278.77	-	-	17.16
Ministry of Transport & Works									
Aeronautical Telecommunications Limited	279.39	256.98	22.41		7.46	14.95			0.84
Civil Aviation Authority	1,933.38	1,608.21	325.17			325.17			597.94
Jamaica Ultimate Tyre Company Limited	178.38	146.57	31.81	1.22		30.59			2.23
Montego Bay Metro	60.69	78.87	(18.18)			(18.18)		17.28	25.00
Road Maintenance Fund	2,069.67	6,934.56	(4,864.89)			(4,864.89)			
Ports Security Corps Limited	522.36	509.02	13.34	-		13.34			1.84
Port Authority Management Service	66.89	75.76	(8.87)		-	(8.87)			-
Ports Management Security Limited	1,278.45	1,230.46	47.99			47.99			0.05
Transport Authority	995.03	622.91	372.12		124.04	248.08			12.25
Ministry Total	7,384.24	11,463.34	(4,079.10)	1.22	131.50	(4,211.82)	-	17.28	640.15

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry Of Tourism									
Tourism Enhancement Fund	1,820.92	2,295.36	(474.44)			(474.44)			0.36
Ministry Total	1,820.92	2,295.36	(474.44)	-	-	(474.44)	-	-	0.36
Sub-Total	41,547.81	35,231.46	6,316.35	1,360.87	405.50	4,536.42	-	17.28	3,091.55
GROUP 2									
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	153.86	156.00	(2.14)	-		(2.14)			0.94
Coconut Industry Board *****	244.02	216.06	27.96			27.96			-
Coffee Industry Board *	133.39	154.23	(20.84)			(20.84)			-
Overseas Examination Commission **	384.69	165.80	218.89			218.89			11.92
Sugar Industry Authority ****	371.84	355.96	15.88			15.88			15.88
Firearm Licensing Authority ***	283.70	256.92	26.78			26.78			80.22
Sports Development Foundation	438.90	404.64	34.26			34.26			2.26
Sub-Total	2,010.40	1,709.61	300.79	-	-	300.79			111.22
Grand Total Other Public Bodies	43,558.20	36,941.07	6,617.13	1,360.87	405.50	4,837.20	-	17.28	3,202.77
Financial Year Ends:									
* July									
** August									
*** September									
**** October									
***** December									

\$m									
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy and Mining									
Bauxite Alumina Trading Company of Jamaica Limited	134.81	65.34	69.47		23.16	46.31			-
Jamaica Bauxite Institute	180.27	154.49	25.78			25.78			25.77
Jamaica Bauxite Mining Limited	1,260.97	1,311.74	(50.77)		-	(50.77)			54.59
Petroleum Company of Jamaica Limited	10,314.94	10,203.24	111.70		37.23	74.47			12.91
Wigton Windfarm Limited	1,076.10	582.36	493.74	311.43	-	182.31			27.00
Ministry Total	12,967.09	12,317.17	649.92	311.43	60.39	278.10	-	-	120.27
Office of the Prime Minister									
Broadcasting Commission	212.58	162.57	50.01			50.01			36.60
Office of Utilities Regulation	497.80	513.77	(15.97)			(15.97)			5.06
Ocho Rios Commercial Centre	19.74	14.87	4.87	0.16	1.57	3.14			0.20
Postal Corporation	89.72	127.85	(38.13)		-	(38.13)			41.18
Spectrum Management Authority	256.37	249.41	6.96			6.96			224.12
St Ann Development Company Limited	122.20	110.96	11.24	0.31	3.64	7.29			50.31
Runaway Bay Water Company	114.24	95.43	18.81		6.27	12.54			
Ministry Total	1,312.66	1,274.87	37.79	0.47	11.48	25.84	-	-	357.47
Ministry of Industry, Investment & Commerce									
Factories Corporation of Jamaica Limited	921.10	427.05	494.05	88.40	133.87	271.78			1,680.00
Kingston Freezone Company Limited	157.61	107.99	49.62	29.79	-	19.83			4.23
Micro Investment Development Agency	40.94	37.86	3.08	2.53		0.55			-
Montego Bay Freezone Company Limited	274.04	268.35	5.69		1.88	3.81			0.81
Self Start Fund	21.97	16.19	5.78	3.96		1.82			0.53
Bureau Of Standards Jamaica	684.48	667.87	16.61			16.61			103.10
Jamaica National Accreditation Company Limited	68.24	62.84	5.40			5.40			0.45
Jamaica International Free Zone Development Limited	61.56	26.40	35.16	22.93		12.23			2.00
Ministry Total	2,229.94	1,614.55	615.39	147.61	135.75	332.03	-	-	1,791.12
Ministry of Finance and the Public Service									
Betting, Gaming and Lotteries Commission	457.43	447.45	9.98		3.07	6.91			125.94
Culture, Health, Arts, Sports and Education Fund	1,090.29	1,059.86	30.43			30.43			5.20
Financial Services Commission	697.60	684.40	13.20			13.20			77.00
Jamaica Deposit Insurance Corporation	1,304.39	207.13	1,097.26			1,097.26			7.36
Jamaica Racing Commission	123.32	186.20	(62.88)			(62.88)			5.37
National Export-Import Bank of Jamaica Limited	698.46	372.34	326.12	207.70	-	118.42			25.67
Petrocaribe Development Fund	7,859.64	191.72	7,667.92	1,403.33		6,264.59			-
Public Accountancy Board	4.31	3.30	1.01			1.01			-
Students' Loan Bureau	1,109.55	604.60	504.96	58.65	-	446.31			256.00
Ministry Total	13,344.99	3,756.98	9,588.00	1,669.68	3.07	7,915.25	-	-	502.54
Ministry of Health & Environment									
National Health Fund	7,119.54	7,173.18	(53.64)			(53.64)			471.44
Ministry Total	7,119.54	7,173.18	(53.64)	-	-	(53.64)	-	-	471.44
Ministry of Transport & Works									
Aeronautical Telecommunications Limited	470.83	329.29	141.54		47.18	94.36			94.40
Civil Aviation Authority	2,714.46	1,770.62	943.84			943.84			1,816.57
Jamaica Ultimate Tyre Company Limited	211.36	173.68	37.68	1.44		36.24			12.74
Montego Bay Metro	78.54	109.58	(31.04)			(31.04)		25.73	17.00
Road Maintenance Fund	2,046.94	10,000.20	(7,953.26)			(7,953.26)		750.00	
Ports Security Corps Limited	598.65	582.72	15.93			15.93			40.26
Port Authority Management Service	62.63	56.48	6.15			6.15			-
Ports Management Security Limited	1,330.81	1,294.09	36.72			36.72			-
Transport Authority	1,031.71	700.92	330.79		110.15	220.64			242.17
Ministry Total	8,545.93	15,017.58	(6,471.65)	1.44	157.33	(6,630.42)	-	775.73	2,223.14

Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry Of Tourism									
Tourism Enhancement Fund	1,795.12	1,789.82	5.31			5.31			17.18
Ministry Total	1,795.12	1,789.82	5.31	-	-	5.31	-	-	17.18
Sub-Total	47,315.26	42,944.15	4,371.11	2,130.64	368.01	1,872.46	-	775.73	5,483.16
GROUP 2									
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	137.20	145.15	(7.95)	1.20		(9.15)			5.46
Coconut Industry Board *****	217.69	218.61	(0.92)	-		(0.92)			12.29
Coffee Industry Board *	89.48	155.01	(65.53)			(65.53)			-
Overses Examination Commission **	310.51	197.65	112.86			112.86			200.02
Sugar Industry Authority ****	371.52	364.09	7.43			7.43			7.43
Firearm Licensing Authority ***	295.30	253.02	42.28			42.28			0.80
Sports Development Foundation	424.99	395.51	29.48			29.48			2.26
Sub-Total	1,846.69	1,729.04	117.65	1.20	-	116.45			228.26
Grand Total Other Public Bodies	49,161.95	44,673.19	4,488.76	2,131.84	368.01	1,988.91	-	775.73	5,711.42
\$US									
Ackendown Newtown Development Company Limited	-	-	-			-			
Exchange Rate US\$91.50	-	-	-	-	-	-			
Grand Total Other Public Bodies	49,161.95	44,673.19	4,488.76	2,131.84	368.01	1,988.91	-	775.73	5,711.42
Financial Year Ends:									
* July									
** August									
*** September									
**** October									
***** December									

		Ministry of Energy and Mining					Office of the Prime Minister			
		BATCO	JBM	JB	PETCOM	Wigton	SADCo	Broad. Com	ORC	OUR
Statement 'A' Flow of Funds										
1	Current Revenue	206.36	234.90	153.24	9,333.01	905.22	129.44	142.36	18.41	460.01
2	Current Expenses	(61.40)	(460.13)	(147.33)	(9,232.94)	(910.78)	(105.05)	(124.51)	(14.66)	(491.25)
3	Current Balance	144.96	(225.23)	5.91	100.07	(5.56)	24.39	17.85	3.75	(31.24)
4	Adjustments	21.25	100.49	98.54	17.39	584.22	(4.40)	5.74	11.37	53.53
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	18.29	26.94	94.63	(60.15)	273.27	(7.95)	0.26	10.77	36.00
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	2.96	73.55	3.91	75.60	310.95	1.15	5.74	0.60	6.90
	Other Non-Cash Items	-	-	-	1.94	-	2.40	(0.26)	-	10.63
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	166.21	(124.74)	104.45	117.46	578.66	19.99	23.59	15.12	22.29
6	Capital Account	-	(42.35)	(5.91)	(63.41)	(490.92)	-	(7.11)	-	(7.95)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	-	(42.35)	(5.91)	(60.00)	(486.00)	-	(7.11)	-	(7.95)
	Investment	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	(3.41)	(4.92)	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(17.46)	-	-	-	-	(8.13)	-	(1.25)	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(17.46)	-	-	-	-	(8.13)	-	-	-
	Other	-	-	-	-	-	-	-	(1.25)	-
9	OVERALL BALANCE (5+6+7+8)	148.75	(167.09)	98.54	54.05	87.74	11.86	16.48	13.87	14.34
10	FINANCING (11+15)	(148.75)	167.09	(98.54)	(54.05)	(87.74)	(11.86)	(16.48)	(13.87)	(14.34)
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)	(148.75)	167.09	(98.54)	(54.05)	(87.74)	(11.86)	(16.48)	(13.87)	(14.34)
16	Banking System	(8.49)	-	(90.85)	(54.05)	(4.31)	(9.42)	(16.48)	(0.23)	6.24
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(8.49)	-	(90.85)	(54.05)	(4.31)	(9.42)	(16.48)	(0.23)	6.24
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	(20.58)
18	Other (Change)	(140.26)	167.09	(7.69)	-	(83.43)	(2.44)	-	(13.64)	-

Postal Corp.	RBWC	SMA	MCYS	Ministry of Industry, Investment and Commerce								BGLC	CHASE	FSC
			SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JFIZ			
84.95	118.17	213.88	443.94	678.14	525.12	53.15	175.07	45.30	284.58	19.91	76.71	442.92	1,200.18	679.96
(112.40)	(101.47)	(209.45)	(476.73)	(672.00)	(419.81)	(46.52)	(144.94)	(45.74)	(267.12)	(19.15)	(68.42)	(417.16)	(1,165.35)	(580.33)
(27.45)	16.70	4.43	(32.79)	6.14	105.31	6.63	30.13	(0.44)	17.46	0.76	8.29	25.76	34.83	99.63
13.14	(3.46)	51.75	(13.79)	22.83	(52.25)	(1.13)	3.82	35.50	1.79	0.79	10.81	24.02	31.09	48.96
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.98	(6.49)	37.86	(17.99)	(10.20)	(0.98)	(1.63)	3.50	20.65	1.00	0.63	10.82	24.14	28.07	(0.84)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.16	3.03	13.89	4.20	32.84	5.25	0.50	1.07	0.85	0.74	0.16	0.11	32.93	3.03	44.03
-	-	-	-	0.19	(56.52)	-	(0.75)	14.00	0.05	-	-	(33.05)	-	5.76
-	-	-	-	-	-	-	-	-	-	-	(0.12)	-	-	-
(14.31)	13.24	56.19	(46.58)	28.97	53.06	5.50	33.95	35.06	19.25	1.55	19.10	49.78	65.93	148.59
(82.29)	-	(189.65)	(7.97)	(85.50)	(209.49)	(0.25)	(2.27)	-	(87.79)	(0.28)	(3.55)	(73.45)	(1.10)	(53.16)
-	-	-	-	-	485.11	-	-	-	-	-	-	18.60	-	-
(82.29)	-	(189.65)	(7.97)	(85.70)	(694.60)	(0.25)	-	-	(87.05)	(0.28)	(3.55)	(92.05)	(1.10)	(53.16)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	0.20	-	-	(2.27)	-	(0.74)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(5.70)	-	-	(50.00)	-	-	-	-	2.00	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(5.70)	-	-	-	-	-	-	-	2.00	-	-	-	-	-
-	-	-	-	(50.00)	-	-	-	-	-	-	-	-	-	-
(96.60)	7.54	(133.47)	(54.54)	(106.53)	(156.43)	5.25	31.68	35.06	(66.54)	1.27	15.55	(23.67)	64.83	95.43
96.60	(7.54)	133.47	54.54	106.53	156.43	(5.25)	(31.68)	(35.06)	66.54	(1.27)	(15.55)	23.67	(64.83)	(95.43)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96.60	(7.54)	133.47	54.54	106.53	156.43	(5.25)	(31.68)	(35.06)	66.54	(1.27)	(15.55)	23.67	(64.83)	(95.43)
(36.12)	(0.54)	-	9.63	(28.00)	151.92	-	8.32	(7.62)	66.54	10.28	(14.81)	(22.40)	(5.41)	(1.85)
-	-	-	-	-	44.45	-	-	(5.70)	-	8.24	(17.06)	(20.00)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(36.12)	(0.54)	-	9.63	(28.00)	107.47	-	8.32	(1.92)	66.54	2.04	2.25	(2.40)	(5.41)	(1.85)
132.72	-	-	-	-	-	-	-	(8.00)	-	-	(0.74)	-	-	-
-	-	133.47	44.91	134.53	4.51	(5.25)	(40.00)	(19.44)	-	(11.55)	-	46.07	(59.41)	(93.58)

		Ministry of Finance and Public Service						MOH	Ministry Of Transport and Works		
		JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA	Jutyre
Statement 'A' Flow of Funds											
1	Current Revenue	1,418.67	131.72	618.02	4,353.12	4.45	1,087.21	3,712.85	268.78	3,105.60	152.19
2	Current Expenses	(177.95)	(191.21)	(566.24)	(2,343.27)	(3.45)	(435.46)	(3,678.76)	(241.71)	(1,578.86)	(142.76)
3	Current Balance	1,240.72	(59.49)	51.77	2,009.85	1.00	651.75	34.09	27.07	1,526.74	9.43
4	Adjustments	(67.77)	56.63	15.90	(257.07)	1.09	79.27	66.89	9.84	(50.76)	(0.62)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(119.07)	50.19	(0.02)	(694.80)	1.09	(3.32)	37.64	(6.08)	165.38	(5.24)
	Items not requiring outlay of cash:	(0.95)	-	-	-	-	-	-	-	-	-
	Depreciation	3.16	6.50	15.92	-	-	31.48	29.25	10.18	170.85	4.11
	Other Non-Cash Items	(0.94)	(0.06)	-	437.73	-	51.11	-	5.74	(27.95)	0.51
	Prior Year Adjustment	50.03	-	-	-	-	-	-	-	-	-
5	Operating Balance	1,172.95	(2.86)	67.67	1,752.78	2.09	731.02	100.98	36.91	1,835.02	8.81
6	Capital Account	(5.00)	(23.31)	(21.49)	(0.97)	-	(43.04)	(418.79)	(18.07)	(1,653.30)	(7.79)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(5.00)	(23.31)	(21.49)	(0.97)	-	(43.04)	(418.79)	(18.07)	(1,653.30)	(9.35)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-	1.56
7	Transfers from Government	-	-	-	-	-	-	100.00	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	100.00	-	-	-
8	Transfers to Government	(62.03)	-	(19.65)	-	-	(32.58)	-	(20.92)	-	-
	Dividend	(62.03)	-	-	-	-	(32.58)	-	(3.49)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	(19.65)	-	-	-	-	(17.43)	-	-
	Other	-	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	1,105.92	(26.17)	26.54	1,751.81	2.09	655.40	(217.81)	(2.08)	181.72	1.02
10	FINANCING (11+15)	(1,105.92)	26.17	(26.54)	(1,751.81)	(2.09)	(655.40)	217.81	2.08	(181.72)	(1.02)
11	Total Foreign (12+13+14)	(0.26)	-	-	22,680.20	-	-	-	-	637.00	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	22,680.20	-	-	-	-	637.00	-
	Long Term:	-	-	-	22,680.20	-	-	-	-	637.00	-
	Disbursement	-	-	-	22,680.20	-	-	-	-	637.00	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	(0.26)	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,105.66)	26.17	(26.54)	(24,432.01)	(2.09)	(655.40)	217.81	2.08	(818.72)	(1.02)
16	Banking System	(11.20)	29.53	601.51	(4,900.47)	(2.09)	(95.06)	(179.53)	22.32	(1,068.72)	1.78
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(11.20)	29.53	601.51	(4,900.47)	(2.09)	(95.06)	(179.53)	22.32	(1,068.72)	1.78
17	Non-Banks (Change)	(7.06)	(3.76)	-	-	-	1,467.28	-	(20.24)	250.00	(2.29)
18	Other (Change)	(1,087.40)	0.40	(628.05)	(19,531.54)	-	(2,027.62)	397.34	-	-	(0.51)

Ministry Of Transport and Works							Ministry of Agriculture and Fisheries					MNS	
MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	Total
55.01	635.42	756.00	804.08	66.89	1,276.63	2,019.89	206.65	176.90	153.92	369.58	354.47	295.85	38,352.97
(50.29)	(600.69)	(941.87)	(694.14)	(61.47)	(1,275.24)	(2,010.21)	(194.15)	(193.86)	(178.35)	(360.94)	(155.93)	(261.40)	(32,371.45)
4.72	34.73	(185.87)	109.94	5.42	1.39	9.68	12.50	(16.96)	(24.43)	8.64	198.54	34.45	5,981.52
-	1.99	138.91	27.12	(4.99)	7.81	-	(14.98)	12.11	1.50	55.59	159.51	5.42	1,299.98
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(3.42)	93.05	(0.65)	(4.99)	7.41	(67.37)	(17.24)	-	(3.50)	31.88	144.15	(0.73)	90.68
-	-	-	-	-	-	-	-	-	-	-	-	-	(0.95)
-	5.41	1.60	33.35	-	0.40	4.76	2.26	12.11	5.00	23.71	11.16	8.85	1,003.36
-	-	44.26	(5.58)	-	-	(2.13)	-	-	-	-	4.20	(2.70)	451.28
-	-	-	-	-	-	-	-	-	-	-	-	-	49.91
4.72	36.72	(46.96)	137.06	0.43	9.20	(55.06)	(2.48)	(4.85)	(22.93)	64.23	358.05	39.87	7,575.80
(17.00)	(28.34)	-	(153.83)	-	(0.60)	(5.55)	(8.95)	(27.40)	-	(40.00)	(26.41)	(1.50)	(3,914.23)
-	-	-	-	-	-	-	-	-	-	-	-	-	503.71
(17.00)	(28.34)	-	(153.70)	-	(0.60)	(5.55)	(1.00)	(27.40)	-	(40.00)	(26.41)	(1.50)	(4,400.28)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(0.13)	-	-	-	(7.95)	-	-	-	-	-	(17.66)
17.00	-	-	-	-	-	-	-	-	-	-	-	-	117.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00	-	-	-	-	-	-	-	-	-	-	-	-	117.00
-	-	-	-	-	-	-	-	-	-	-	-	-	(215.72)
-	-	-	-	-	-	-	-	-	-	-	-	-	(98.10)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(66.37)
-	-	-	-	-	-	-	-	-	-	-	-	-	(51.25)
4.72	8.38	(46.96)	(16.77)	0.43	8.60	(60.62)	(11.43)	(32.25)	(22.93)	24.23	331.64	38.37	3,601.22
(4.72)	(8.38)	46.96	16.77	(0.43)	(8.60)	60.62	11.43	32.25	22.93	(24.23)	(331.64)	(38.37)	(3,601.22)
-	-	-	-	-	-	-	-	-	-	-	-	-	23,316.94
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-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.20
-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.20
-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.20
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(0.43)	-	-	-	-	-	-	-	-	(0.69)
(4.72)	(8.38)	46.96	16.77	(0.43)	(8.60)	60.62	11.43	32.25	22.93	(24.23)	(331.64)	(38.37)	(26,879.79)
(4.72)	(7.72)	98.25	-	-	(18.98)	(63.72)	11.26	-	22.93	(38.76)	(331.64)	(2.17)	(5,982.68)
-	19.12	96.43	-	-	-	-	-	-	-	-	-	-	125.48
-	-	-	-	(0.43)	-	-	(3.98)	-	-	-	-	-	(4.41)
(4.72)	(26.84)	1.82	-	-	(18.98)	(63.72)	15.24	-	22.93	(38.76)	(331.64)	(2.17)	(6,104.18)
-	(0.66)	(51.29)	-	-	-	-	-	-	-	14.53	-	-	1,749.91
-	-	-	16.77	(0.43)	10.38	124.33	0.17	32.25	-	-	-	(36.20)	(22,640.03)

		Ministry of Energy and Mining					Office of the Prime Minister			
		BATCO	JBM	JB	PETCOM	Wigton	SADCo	Broad. Com	ORC	OUR
Statement 'A' Flow of Funds										
1	Current Revenue	206.36	234.90	153.24	9,333.01	674.84	129.44	142.36	18.41	460.01
2	Current Expenses	(61.40)	(460.13)	(147.33)	(9,232.94)	(592.72)	(105.05)	(124.51)	(14.66)	(491.25)
3	Current Balance	144.96	(225.23)	5.91	100.07	82.12	24.39	17.85	3.75	(31.24)
4	Adjustments	21.25	100.49	98.54	17.39	110.27	(4.40)	5.74	11.37	53.53
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	18.29	26.94	94.63	(60.15)	(70.86)	(7.95)	0.26	10.77	36.00
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	2.96	73.55	3.91	75.60	181.13	1.15	5.74	0.60	6.90
	Other Non-Cash Items	-	-	-	1.94	-	2.40	(0.26)	-	10.63
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	166.21	(124.74)	104.45	117.46	192.39	19.99	23.59	15.12	22.29
6	Capital Account	-	(42.35)	(5.91)	(63.41)	(1,587.25)	-	(7.11)	-	(7.95)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	-	(42.35)	(5.91)	(60.00)	(1,584.33)	-	(7.11)	-	(7.95)
	Investment	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	(3.41)	(2.92)	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(17.46)	-	-	-	-	(8.13)	-	(1.25)	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(17.46)	-	-	-	-	(8.13)	-	-	-
	Other	-	-	-	-	-	-	-	(1.25)	-
9	OVERALL BALANCE (5+6+7+8)	148.75	(167.09)	98.54	54.05	(1,394.86)	11.86	16.48	13.87	14.34
10	FINANCING (11+15)	(148.75)	167.09	(98.54)	(54.05)	1,394.86	(11.86)	(16.48)	(13.87)	(14.34)
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)	(148.75)	167.09	(98.54)	(54.05)	1,394.86	(11.86)	(16.48)	(13.87)	(14.34)
16	Banking System	(8.49)	-	(90.85)	(54.05)	1,050.08	(9.42)	(16.48)	(0.23)	6.24
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(8.49)	-	(90.85)	(54.05)	1,050.08	(9.42)	(16.48)	(0.23)	6.24
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	(20.58)
18	Other (Change)	(140.26)	167.09	(7.69)	-	344.78	(2.44)	-	(13.64)	-

OUR	Postal Corp.	RBWC	SMA	MCYS	Ministry of Industry, Investment and Commerce								BGLC	CHASE	FSC
				SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JFIZ			
460.01	84.95	118.17	213.88	443.94	678.14	525.12	53.15	175.07	45.30	284.58	19.91	76.71	442.92	1,200.18	679.96
(491.25)	(112.40)	(101.47)	(209.45)	(476.73)	(672.00)	(419.81)	(46.52)	(144.94)	(45.74)	(267.12)	(19.15)	(68.42)	(417.16)	(1,165.35)	(580.33)
(31.24)	(27.45)	16.70	4.43	(32.79)	6.14	105.31	6.63	30.13	(0.44)	17.46	0.76	8.29	25.76	34.83	99.63
53.53	13.14	(3.46)	51.75	(13.79)	22.83	(52.25)	(1.13)	3.82	35.50	1.79	0.79	10.81	24.02	31.09	48.96
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36.00	4.98	(6.49)	37.86	(17.99)	(10.20)	(0.98)	(1.63)	3.50	20.65	1.00	0.63	10.82	24.14	28.07	(0.84)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.90	8.16	3.03	13.89	4.20	32.84	5.25	0.50	1.07	0.85	0.74	0.16	0.11	32.93	3.03	44.03
10.63	-	-	-	-	0.19	(56.52)	-	(0.75)	14.00	0.05	-	-	(33.05)	-	5.76
-	-	-	-	-	-	-	-	-	-	-	-	(0.12)	-	-	-
22.29	(14.31)	13.24	56.19	(46.58)	28.97	53.06	5.50	33.95	35.06	19.25	1.55	19.10	49.78	65.93	148.59
(7.95)	(82.29)	-	(189.65)	(7.97)	(85.50)	(209.49)	(0.25)	(2.27)	-	(87.79)	(0.28)	(3.55)	(73.45)	(1.10)	(53.16)
-	-	-	-	-	-	485.11	-	-	-	-	-	-	18.60	-	-
(7.95)	(82.29)	-	(189.65)	(7.97)	(85.70)	(694.60)	(0.25)	-	-	(87.05)	(0.28)	(3.55)	(92.05)	(1.10)	(53.16)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	0.20	-	-	(2.27)	-	(0.74)	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(5.70)	-	-	(50.00)	-	-	-	-	2.00	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(5.70)	-	-	-	-	-	-	-	2.00	-	-	-	-	-
-	-	-	-	-	(50.00)	-	-	-	-	-	-	-	-	-	-
14.34	(96.60)	7.54	(133.47)	(54.54)	(106.53)	(156.43)	5.25	31.68	35.06	(66.54)	1.27	15.55	(23.67)	64.83	95.43
(14.34)	96.60	(7.54)	133.47	54.54	106.53	156.43	(5.25)	(31.68)	(35.06)	66.54	(1.27)	(15.55)	23.67	(64.83)	(95.43)
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(14.34)	96.60	(7.54)	133.47	54.54	106.53	156.43	(5.25)	(31.68)	(35.06)	66.54	(1.27)	(15.55)	23.67	(64.83)	(95.43)
6.24	(36.12)	(0.54)	-	9.63	(28.00)	151.92	-	8.32	(7.62)	66.54	10.28	(14.81)	(22.40)	(5.41)	(1.85)
-	-	-	-	-	-	44.45	-	-	(5.70)	-	8.24	(17.06)	(20.00)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.24	(36.12)	(0.54)	-	9.63	(28.00)	107.47	-	8.32	(1.92)	66.54	2.04	2.25	(2.40)	(5.41)	(1.85)
(20.58)	132.72	-	-	-	-	-	-	-	(8.00)	-	-	(0.74)	-	-	-
-	-	-	133.47	44.91	134.53	4.51	(5.25)	(40.00)	(19.44)	-	(11.55)	-	46.07	(59.41)	(93.58)

		Ministry of Finance and Public Service						MOH	Ministry Of Transport and Works		
		JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA	Jutyre
'Statement 'A' Flow of Funds											
1	Current Revenue	1,418.67	131.72	618.02	4,353.12	4.45	1,087.21	5,570.08	268.78	3,105.60	152.19
2	Current Expenses	(177.95)	(191.21)	(566.24)	(2,343.27)	(3.45)	(435.46)	(4,950.00)	(241.71)	(1,578.86)	(142.76)
3	Current Balance	1,240.72	(59.49)	51.77	2,009.85	1.00	651.75	620.08	27.07	1,526.74	9.43
4	Adjustments	(67.77)	56.63	15.90	(257.07)	1.09	79.27	66.16	9.84	(50.76)	(0.62)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(119.07)	50.19	(0.02)	(694.80)	1.09	(3.32)	61.16	(6.08)	165.38	(5.24)
	Items not requiring outlay of cash:	(0.95)	-	-	-	-	-	-	-	-	-
	Depreciation	3.16	6.50	15.92	-	-	31.48	40.92	10.18	170.85	4.11
	Other Non-Cash Items	(0.94)	(0.06)	-	437.73	-	51.11	-	5.74	(27.95)	0.51
	Prior Year Adjustment	50.03	-	-	-	-	-	(35.92)	-	-	-
5	Operating Balance	1,172.95	(2.86)	67.67	1,752.78	2.09	731.02	686.24	36.91	1,835.02	8.81
6	Capital Account	(5.00)	(23.31)	(21.49)	(0.97)	-	(43.04)	(121.27)	(18.07)	(1,653.30)	(7.79)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(5.00)	(23.31)	(21.49)	(0.97)	-	(43.04)	(450.18)	(18.07)	(1,653.30)	(9.35)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	328.91	-	-	1.56
7	Transfers from Government	-	-	-	-	-	-	100.00	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	100.00	-	-	-
8	Transfers to Government	(62.03)	-	(19.65)	-	-	(32.58)	(766.70)	(20.92)	-	-
	Dividend	(62.03)	-	-	-	-	(32.58)	-	(3.49)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	(19.65)	-	-	-	(24.00)	(17.43)	-	-
	Other	-	-	-	-	-	-	(742.70)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	1,105.92	(26.17)	26.54	1,751.81	2.09	655.40	(101.73)	(2.08)	181.72	1.02
10	FINANCING (11+15)	(1,105.92)	26.17	(26.54)	(1,751.81)	(2.09)	(655.40)	101.73	2.08	(181.72)	(1.02)
11	Total Foreign (12+13+14)	(0.26)	-	-	22,680.20	-	-	-	-	637.00	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	22,680.20	-	-	-	-	637.00	-
	Long Term:	-	-	-	22,680.20	-	-	-	-	637.00	-
	Disbursement	-	-	-	22,680.20	-	-	-	-	637.00	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	(0.26)	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,105.66)	26.17	(26.54)	(24,432.01)	(2.09)	(655.40)	101.73	2.08	(818.72)	(1.02)
16	Banking System	(11.20)	29.53	601.51	(4,900.47)	(2.09)	(95.06)	(85.05)	22.32	(1,068.72)	1.78
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(11.20)	29.53	601.51	(4,900.47)	(2.09)	(95.06)	(85.05)	22.32	(1,068.72)	1.78
17	Non-Banks (Change)	(7.06)	(3.76)	-	-	-	1,467.28	-	(20.24)	250.00	(2.29)
18	Other (Change)	(1,087.40)	0.40	(628.05)	(19,531.54)	-	(2,027.62)	186.78	-	-	(0.51)

MBM	PSCL	Ministry Of Transport and Works				MOT	Ministry of Agriculture and Fisheries			SIA	MOE	MNS	Total
		RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE		OEC	FLA	
55.01	635.42	1,812.09	804.08	66.89	1,276.63	1,997.46	206.65	176.90	153.92	369.58	354.47	295.85	41,013.48
(50.29)	(600.69)	(6,323.22)	(694.14)	(61.47)	(1,275.24)	(2,010.21)	(194.15)	(193.86)	(178.35)	(360.94)	(155.93)	(261.40)	(38,705.98)
4.72	34.73	(4,511.13)	109.94	5.42	1.39	(12.75)	12.50	(16.96)	(24.43)	8.64	198.54	34.45	2,307.50
-	1.99	336.48	27.12	(4.99)	7.81	(64.74)	(14.98)	12.11	1.50	55.59	159.51	5.42	958.13
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(3.42)	334.64	(0.65)	(4.99)	7.41	(67.37)	(17.24)	-	(3.50)	31.88	144.15	(0.73)	11.66
-	-	-	-	-	-	-	-	-	-	-	-	-	(0.95)
-	5.41	-	33.35	-	0.40	4.76	2.26	12.11	5.00	23.71	11.16	8.85	883.61
-	-	1.84	(5.58)	-	-	(2.14)	-	-	-	-	4.20	(2.70)	408.86
-	-	-	-	-	-	-	-	-	-	-	-	-	13.99
4.72	36.72	(4,174.65)	137.06	0.43	9.20	(77.49)	(2.48)	(4.85)	(22.93)	64.23	358.05	39.87	3,624.67
(17.00)	(28.34)	(0.15)	(153.83)	-	(0.60)	(5.55)	(8.95)	(27.40)	-	(40.00)	(26.41)	(1.50)	(4,713.19)
-	-	-	-	-	-	-	-	-	-	-	-	-	503.71
(17.00)	(28.34)	(0.15)	(153.70)	-	(0.60)	(5.55)	(1.00)	(27.40)	-	(40.00)	(26.41)	(1.50)	(5,530.15)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(0.13)	-	-	-	(7.95)	-	-	-	-	-	313.25
17.00	-	-	-	-	-	-	-	-	-	-	-	-	117.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00	-	-	-	-	-	-	-	-	-	-	-	-	117.00
-	-	-	-	-	-	(448.51)	-	-	-	-	-	-	(1,430.93)
-	-	-	-	-	-	-	-	-	-	-	-	-	(98.10)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(90.37)
-	-	-	-	-	-	(448.51)	-	-	-	-	-	-	(1,242.46)
4.72	8.38	(4,174.80)	(16.77)	0.43	8.60	(531.55)	(11.43)	(32.25)	(22.93)	24.23	331.64	38.37	(2,364.08)
(4.72)	(8.38)	4,174.80	16.77	(0.43)	(8.60)	531.55	11.43	32.25	22.93	(24.23)	(331.64)	(38.37)	2,364.08
-	-	5,101.87	-	-	-	-	-	-	-	-	-	-	28,418.81
-	-	5,101.87	-	-	-	-	-	-	-	-	-	-	5,101.87
-	-	5,101.87	-	-	-	-	-	-	-	-	-	-	5,101.87
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.20
-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.20
-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(0.43)	-	-	-	-	-	-	-	-	(0.69)
(4.72)	(8.38)	(927.07)	16.77	(0.43)	(8.60)	531.55	11.43	32.25	22.93	(24.23)	(331.64)	(38.37)	(26,016.37)
(4.72)	(7.72)	(419.60)	-	-	(18.98)	(41.27)	11.26	-	22.93	(38.76)	(331.64)	(2.17)	(5,329.21)
-	19.12	-	-	-	-	-	-	-	-	-	-	-	29.05
-	-	-	-	(0.43)	-	-	(3.98)	-	-	-	-	-	(4.41)
(4.72)	(26.84)	(419.60)	-	-	(18.98)	(41.27)	15.24	-	22.93	(38.76)	(331.64)	(2.17)	(5,354.28)
-	(0.66)	-	-	-	-	-	-	-	-	14.53	-	-	1,801.20
-	-	(507.47)	16.77	(0.43)	10.38	572.82	0.17	32.25	-	-	-	(36.20)	(22,481.35)

		Ministry of Energy and Mining					Office of the Prime Minister			
		BATCO	JBM	JB	PETCOM	Wigton	SADCo	Broad Com	ORC	OUR
Statement 'A' Flow of Funds										
1	Current Revenue	193.82	504.68	138.15	9,682.97	622.44	114.41	218.28	17.94	478.02
2	Current Expenses	(124.58)	(1,813.89)	(150.33)	(9,577.98)	(342.53)	(104.83)	(124.37)	(13.01)	(365.83)
3	Current Balance	69.24	(1,309.21)	(12.18)	104.99	279.91	9.58	93.91	4.93	112.19
4	Adjustments	6.70	2,310.31	0.34	6.22	158.87	7.18	7.47	10.48	(15.36)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(65.15)	2,218.23	(2.23)	(83.86)	51.15	3.27	2.75	10.17	(26.35)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	3.10	92.08	3.49	90.08	107.72	0.72	4.72	0.31	8.55
	Other Non-Cash Items	68.75	-	(0.92)	-	-	3.19	-	-	2.44
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	75.94	1,001.10	(11.84)	111.21	438.78	16.76	101.38	15.41	96.83
6	Capital Account	-	(1,081.50)	(28.06)	(41.12)	(1,815.79)	(5.23)	(1.34)	(0.57)	(6.70)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	-	-	(0.22)	(40.54)	(1,826.89)	(5.23)	(1.34)	(0.57)	(6.70)
	Investment	-	-	(26.52)	-	-	-	-	-	-
	Change in Inventory	-	(1,081.50)	(1.32)	(0.58)	11.10	-	-	-	-
7	Transfers from Government	-	-	48.00	-	-	-	-	-	-
	Loans	-	-	48.00	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(12.51)	-	(48.87)	-	-	(3.19)	-	-	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	(48.00)	-	-	-	-	-	-
	Corporate Taxes	(12.51)	-	(0.87)	-	-	(3.19)	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	63.43	(80.40)	(40.77)	70.09	(1,377.01)	8.34	100.04	14.84	90.13
10	FINANCING (11+15)	(63.43)	80.40	40.77	(70.09)	1,377.01	(8.34)	(100.04)	(14.84)	(90.13)
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)	(63.43)	80.40	40.77	(70.09)	1,377.01	(8.34)	(100.04)	(14.84)	(90.13)
16	Banking System	166.51	(225.60)	40.77	70.88	577.94	(62.29)	(100.04)	(0.55)	2.30
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	(3.68)	-	-	-	-	-	-
	Deposits (Change)	166.51	(225.60)	44.45	70.88	577.94	(62.29)	(100.04)	(0.55)	2.30
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	(92.43)
18	Other (Change)	(229.94)	306.00	-	(140.97)	799.07	53.95	-	(14.29)	-

Postal Corp.	RBWC	SMA	MCYS		Ministry of Industry, Investment and Commerce									
			SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ	BGLC	CHASE	FSC
88.51	113.90	223.50	438.91	638.56	863.15	62.58	143.32	33.86	267.70	17.82	81.72	422.46	1,143.86	675.08
(36.42)	(84.09)	(152.77)	(404.65)	(675.38)	(406.77)	(40.06)	(130.39)	(41.12)	(249.65)	(16.58)	(53.40)	(351.99)	(1,003.57)	(593.76)
52.09	29.81	70.73	34.26	(36.82)	456.38	22.52	12.93	(7.26)	18.05	1.24	28.32	70.47	140.29	81.32
49.23	10.22	(7.97)	56.81	5.86	(272.42)	3.56	(21.55)	(4.10)	(22.57)	(3.35)	2.52	(27.08)	(0.77)	108.99
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48.31	9.64	(25.56)	50.97	(31.62)	13.98	2.89	(23.85)	(21.15)	(23.33)	(3.94)	2.41	(31.29)	(2.87)	29.67
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.16	0.58	16.93	3.78	37.48	2.84	0.67	1.07	0.75	0.74	0.19	0.11	19.30	2.10	16.74
(1.24)	-	0.66	2.06	-	(289.24)	-	0.01	16.30	0.02	0.40	-	(15.09)	-	62.58
-	-	-	-	-	-	-	1.22	-	-	-	-	-	-	-
101.32	40.03	62.76	91.07	(30.96)	183.96	26.08	(8.62)	(11.36)	(4.52)	(2.11)	30.84	43.39	139.52	190.31
(0.61)	(1.06)	(6.42)	(2.26)	(59.75)	13.42	(0.10)	(2.27)	-	(89.28)	(0.47)	(3.55)	(292.45)	(7.06)	(36.97)
-	-	-	-	-	26.21	-	-	-	-	-	-	-	-	-
(0.61)	(1.05)	(6.42)	(2.26)	(60.00)	(12.79)	(0.10)	(2.27)	-	(89.28)	(0.47)	(3.55)	(292.45)	(7.06)	(36.97)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(0.01)	-	-	0.25	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(100.00)	(11.00)	-	-	-	-	(4.30)	-	-	(5.84)	-	-
-	-	-	(100.00)	-	-	-	-	-	-	-	-	(5.84)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(4.30)	-	-	-	-	-
-	-	-	-	(11.00)	-	-	-	-	-	-	-	-	-	-
100.71	38.97	56.34	(11.19)	(101.71)	197.38	25.98	(10.89)	(11.36)	(98.10)	(2.58)	27.29	(254.90)	132.46	153.34
(100.71)	(38.97)	(56.34)	11.19	101.71	(197.38)	(25.98)	10.89	11.36	98.10	2.58	(27.29)	254.90	(132.46)	(153.34)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(100.71)	(38.97)	(56.34)	11.19	101.71	(197.38)	(25.98)	10.89	11.36	98.10	2.58	(27.29)	254.90	(132.46)	(153.34)
(100.71)	(0.27)	12.52	9.21	-	(197.38)	-	10.89	2.45	200.64	20.98	(27.57)	5.42	(78.41)	(12.65)
-	-	-	-	-	(46.63)	-	-	(2.49)	-	22.01	(19.81)	-	-	-
-	-	-	-	-	-	-	(2.03)	-	-	-	-	-	-	-
(100.71)	(0.27)	12.52	9.21	-	(150.75)	-	12.92	4.94	200.64	(1.03)	(7.76)	5.42	(78.41)	(12.65)
-	-	-	1.98	-	-	-	-	14.76	-	-	0.28	-	-	-
-	(38.70)	(68.86)	-	101.71	-	(25.98)	-	(5.85)	(102.54)	(18.40)	-	249.48	(54.06)	(140.69)

		Ministry of Finance and Public Service						MOH	Ministry Of Transport and Works		
		JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA	Jutyré
Statement 'A' Flow of Funds											
1	Current Revenue	1,437.80	122.51	611.23	6,864.17	4.10	1,149.55	5,591.29	279.39	1,933.38	178.38
2	Current Expenses	(135.46)	(168.08)	(545.02)	(1,158.65)	(3.09)	(668.83)	(4,569.82)	(256.98)	(1,608.21)	(147.79)
3	Current Balance	1,302.34	(45.57)	66.21	5,705.52	1.01	480.72	1,021.47	22.41	325.17	30.59
4	Adjustments	201.61	(1.75)	(195.06)	(956.30)	2.24	52.23	(309.17)	(15.87)	106.84	(5.57)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	197.42	(2.08)	(316.14)	(573.96)	2.24	(99.02)	(249.00)	(4.87)	(122.75)	(8.71)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	4.19	5.09	12.57	-	-	13.03	15.19	8.37	251.11	2.78
	Other Non-Cash Items	-	(4.76)	108.51	(382.35)	-	138.22	(56.68)	(19.37)	61.42	0.36
	Prior Year Adjustment	-	-	-	-	-	-	(18.68)	-	0.55	-
5	Operating Balance	1,503.95	(47.32)	(128.85)	4,749.22	3.25	532.95	712.30	6.54	515.50	25.02
6	Capital Account	-	(24.95)	-	-	-	(9.74)	(345.45)	0.10	(600.65)	(3.48)
	Revenue	-	-	-	-	-	0.01	-	0.94	-	-
	Expenditure	-	(24.95)	-	-	-	(9.75)	(17.16)	(0.84)	(597.94)	(2.23)
	Investment	-	-	-	-	-	-	-	-	-	(2.09)
	Change in Inventory	-	-	-	-	-	-	(328.29)	-	(2.71)	0.84
7	Transfers from Government	-	-	-	-	-	-	100.00	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	100.00	-	-	-
8	Transfers to Government	(62.04)	-	(2.86)	(14.68)	-	-	(742.70)	(19.65)	-	(8.17)
	Dividend	(62.04)	-	-	-	-	-	-	(6.98)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	(2.86)	-	-	-	-	(12.67)	-	(8.17)
	Other	-	-	-	(14.68)	-	-	(742.70)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	1,441.91	(72.27)	(131.69)	4,734.55	3.25	523.21	(275.85)	(13.01)	(85.15)	13.37
10	FINANCING (11+15)	(1,441.91)	72.27	131.69	(4,734.55)	(3.25)	(523.21)	275.85	13.01	85.15	(13.37)
11	Total Foreign (12+13+14)	-	-	-	17,483.30	-	1,116.69	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	429.25	-	-	-	-
	Disbursement	-	-	-	-	-	429.25	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	17,483.30	-	687.44	-	-	-	-
	Long Term:	-	-	-	17,483.30	-	687.44	-	-	-	-
	Disbursement	-	-	-	17,550.73	-	687.44	-	-	-	-
	Amortisation	-	-	-	(67.44)	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,441.91)	72.27	131.69	(22,217.85)	(3.25)	(1,639.90)	275.85	13.01	85.15	(13.37)
16	Banking System	(2.27)	(0.43)	942.89	(752.43)	(3.25)	942.90	(85.08)	37.15	(320.55)	(12.53)
	Loans (Change)	-	-	80.36	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(2.27)	(0.43)	862.53	(752.43)	(3.25)	942.90	(85.08)	37.15	(320.55)	(12.53)
17	Non-Banks (Change)	(5.61)	26.37	-	-	-	(399.13)	-	(24.14)	405.70	-
18	Other (Change)	(1,434.03)	46.33	(811.20)	(21,465.42)	-	(2,183.67)	360.93	-	-	(0.84)

MBM	PSCL	Ministry Of Transport and Works				MOT TEF	Ministry of Agriculture and Fisheries			SIA	MOE OEC	MNS FLA	Total
		RMF	TA	PAMS	PMSL		Cocoa	COCONUT	COFFEE				
60.69	522.36	2,069.67	995.03	66.89	1,278.45	1,820.92	152.07	244.02	133.39	371.84	384.70	286.40	43,743.87
(78.87)	(509.02)	(6,934.55)	(622.91)	(75.76)	(1,230.46)	(2,295.36)	(154.21)	(216.06)	(154.23)	(355.96)	(165.80)	(259.62)	(39,172.69)
(18.18)	13.34	(4,864.88)	372.12	(8.87)	47.99	(474.44)	(2.14)	27.96	(20.84)	15.88	218.90	26.78	4,571.18
2.80	(13.31)	406.34	(165.09)	8.87	(37.93)	(29.47)	3.14	(1.72)	(26.42)	(9.14)	195.22	(85.66)	1,496.42
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(14.43)	407.49	(171.97)	8.87	(38.18)	(48.53)	7.41	(6.50)	(29.92)	(24.98)	174.30	(89.71)	1,099.23
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.80	1.44	1.60	15.47	-	0.25	0.94	0.67	8.24	2.37	24.19	8.27	6.75	801.53
-	(0.32)	(2.75)	(8.59)	-	-	18.12	(4.94)	(3.46)	1.13	(8.35)	12.65	(2.70)	(303.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	(16.91)
(15.38)	0.03	(4,458.54)	207.03	-	10.06	(503.91)	1.00	26.23	(47.26)	6.74	414.12	(58.88)	6,151.09
(25.00)	(1.54)	-	(1.77)	-	(0.05)	(0.36)	(2.90)	6.03	1.33	(40.06)	(10.60)	(80.22)	(4,608.45)
-	0.26	-	-	-	-	-	0.28	-	-	-	-	-	27.70
(25.00)	(1.80)	-	(12.25)	-	(0.05)	(0.36)	(0.94)	-	-	(40.06)	(11.92)	(80.22)	(3,222.24)
-	-	-	-	-	-	-	-	-	-	-	-	-	(28.61)
-	-	-	10.48	-	-	-	(2.24)	6.03	1.33	-	1.32	-	(1,385.30)
25.00	-	-	-	-	-	-	-	-	-	-	-	-	173.00
-	-	-	-	-	-	-	-	-	-	-	-	-	48.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.00	-	-	-	-	-	-	-	-	-	-	-	-	125.00
-	-	-	(49.48)	-	-	-	-	-	-	-	(400.00)	-	(1,485.28)
-	-	-	-	-	-	-	-	-	-	-	(400.00)	-	(574.86)
-	-	-	-	-	-	-	-	-	-	-	-	-	(48.00)
-	-	-	(49.48)	-	-	-	-	-	-	-	-	-	(94.05)
-	-	-	-	-	-	-	-	-	-	-	-	-	(768.38)
(15.38)	(1.51)	(4,458.54)	155.78	-	10.01	(504.26)	(1.90)	32.26	(45.93)	(33.32)	3.52	(139.10)	230.38
15.38	1.51	4,458.54	(155.78)	-	(10.01)	504.26	1.90	(32.26)	45.93	33.32	(3.52)	139.10	(230.38)
-	-	4,365.46	-	-	-	-	-	-	-	-	-	-	22,965.45
-	-	4,365.46	-	-	-	-	-	-	-	-	-	-	4,794.71
-	-	4,365.46	-	-	-	-	-	-	-	-	-	-	4,794.71
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	18,170.74
-	-	-	-	-	-	-	-	-	-	-	-	-	18,170.74
-	-	-	-	-	-	-	-	-	-	-	-	-	18,238.17
-	-	-	-	-	-	-	-	-	-	-	-	-	(67.44)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.38	1.51	93.08	(155.78)	-	(10.01)	504.26	1.90	(32.26)	45.93	33.32	(3.52)	139.10	(23,195.82)
15.38	(1.75)	105.44	-	-	7.95	53.96	(13.38)	1.01	1.71	(160.97)	(3.52)	(3.03)	1,064.26
-	-	(20.40)	-	-	-	-	-	-	-	-	-	-	13.04
-	-	-	-	-	-	-	-	-	-	-	(2.43)	-	(8.14)
15.38	(1.75)	125.84	-	-	7.95	53.96	(13.38)	1.01	1.71	(160.97)	(1.09)	(3.03)	1,059.36
-	3.26	(12.36)	-	-	-	(5.97)	-	-	-	-	-	-	(87.29)
-	-	-	(155.78)	-	(17.96)	456.27	15.28	(33.27)	44.22	194.29	-	142.12	(24,172.79)

		BATCO	JBM	JB1	PETCOM	Wigton	SADCo	Broadcast. Commission	ORC	OUR
Statement 'A' Flow of Funds										
1	Current Revenue	134.81	1,260.97	180.27	10,314.94	1,076.48	122.20	212.58	19.74	497.80
2	Current Expenses	(65.34)	(1,311.74)	(154.49)	(10,203.24)	(894.17)	(111.27)	(162.57)	(15.03)	(513.77)
3	Current Balance	69.47	(50.77)	25.78	111.70	182.31	10.93	50.01	4.71	(15.97)
4	Adjustments	(0.08)	(528.80)	7.94	96.28	171.24	4.96	(0.68)	(4.62)	24.86
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(3.76)	(623.31)	1.86	7.37	(42.20)	(2.07)	(6.42)	(5.22)	8.18
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	3.68	94.51	6.08	93.09	213.44	3.38	6.00	0.60	10.34
	Other Non-Cash Items	-	-	-	(4.18)	-	3.65	(0.26)	-	6.34
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	69.39	(579.57)	33.72	207.98	353.55	15.89	49.33	0.09	8.89
6	Capital Account	-	39.92	(25.77)	(13.86)	(27.00)	(50.06)	(36.60)	(0.20)	(5.06)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	-	(54.59)	(25.77)	(12.91)	(27.00)	(50.31)	(36.60)	(0.20)	(5.06)
	Investment	-	-	-	3.91	-	-	-	-	-
	Change in Inventory	-	94.51	-	(4.86)	-	0.25	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	0.35	(35.00)	-	(3.64)	-	-	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	0.35	(35.00)	-	(3.64)	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	69.39	(539.65)	8.30	159.12	326.55	(37.81)	12.73	(0.11)	3.83
10	FINANCING (11+15)	(69.39)	539.65	(8.30)	(159.12)	(326.55)	37.81	(12.73)	0.11	(3.83)
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)	(69.39)	539.65	(8.30)	(159.12)	(326.55)	37.81	(12.73)	0.11	(3.83)
16	Banking System	(38.39)	616.71	(8.30)	(9.22)	(5.29)	14.75	(12.73)	(4.46)	(0.60)
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(38.39)	616.71	(8.30)	(9.22)	(5.29)	14.75	(12.73)	(4.46)	(0.60)
17	Non-Banks (Change)	-	-	-	-	6.81	-	-	-	(3.23)
18	Other (Change)	(31.00)	(77.06)	-	(149.90)	(328.07)	23.06	-	4.57	-

Postal Corp.	RBWC	SMA	MCYS	Ministry of Industry , Investment and Commerce								BGLC	CHASE	FSC
			SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ			
89.72	114.24	256.37	424.94	684.48	921.10	68.24	157.61	40.94	274.04	21.97	61.56	457.44	1,090.29	697.60
(127.85)	(95.44)	(249.41)	(395.51)	(667.87)	(515.45)	(62.85)	(137.78)	(40.39)	(268.35)	(20.15)	(49.33)	(447.44)	(1,059.86)	(684.41)
(38.13)	18.81	6.96	29.43	16.61	405.65	5.39	19.83	0.55	5.69	1.82	12.23	10.00	30.43	13.19
2.67	(6.74)	16.43	(51.67)	61.77	(237.76)	7.03	1.62	22.22	4.86	1.91	12.11	25.78	(3.60)	46.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.27)	(7.38)	(27.92)	(56.79)	23.38	52.18	6.37	0.50	3.77	4.00	0.92	12.00	36.10	(6.02)	12.75
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.12	0.65	44.35	4.97	37.75	3.06	0.66	1.12	0.72	0.81	0.27	0.11	33.86	2.42	20.32
(2.18)	-	-	0.15	0.64	(293.00)	-	-	17.73	0.05	0.72	-	(44.18)	-	13.37
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(35.46)	12.07	23.39	(22.24)	78.38	167.89	12.42	21.46	22.77	10.55	3.73	24.34	35.78	26.83	59.63
(41.18)	0.11	(224.12)	(2.74)	(103.10)	(150.56)	-	(4.23)	-	(0.81)	(0.53)	(2.00)	(66.84)	(5.20)	(77.00)
-	-	-	-	-	861.44	-	-	-	-	-	-	59.10	-	-
(41.18)	-	(224.12)	(2.74)	(103.10)	(1,012.00)	-	(4.23)	-	(0.81)	(0.53)	(2.00)	(125.94)	(5.20)	(77.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(36.13)	-	-	-	-	-	-	-	(0.69)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(0.69)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(36.13)	-	-	-	-	-	-	-	-	-	-
(76.64)	12.18	(200.73)	(24.98)	(30.85)	17.33	12.42	17.23	22.77	9.74	3.20	22.34	(31.75)	21.63	(17.37)
76.64	(12.18)	200.73	24.98	30.85	(17.33)	(12.42)	(17.23)	(22.77)	(9.74)	(3.20)	(22.34)	31.76	(21.63)	17.37
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76.64	(12.18)	200.73	24.98	30.85	(17.33)	(12.42)	(17.23)	(22.77)	(9.74)	(3.20)	(22.34)	31.75	(21.63)	17.37
76.64	(0.14)	1.56	(10.16)	30.85	(17.33)	-	(17.23)	7.88	(9.74)	16.48	(22.34)	(0.63)	-	7.27
-	-	-	-	-	323.29	-	-	8.33	-	17.97	(29.24)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76.64	(0.14)	1.56	(10.16)	30.85	(340.62)	-	(17.23)	(0.45)	(9.74)	(1.49)	6.90	(0.63)	-	7.27
-	-	-	35.14	-	-	-	-	(5.35)	-	-	-	-	-	-
-	(12.04)	199.17	-	-	-	(12.42)	-	(25.30)	-	(19.68)	-	32.38	(21.63)	10.10

Statement 'A' Flow of Funds	Ministry of Finance and Public Service						MOH	Ministry Of Transport and	
	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA
Current Revenue	1,304.39	123.32	698.46	7,919.52	4.31	1,109.56	7,119.04	470.83	2,714.46
Current Expenses	(207.13)	(186.20)	(580.04)	(1,955.52)	(3.30)	(663.25)	(6,277.19)	(329.29)	(1,770.62)
Current Balance	1,097.26	(62.88)	118.42	5,964.00	1.01	446.31	841.85	141.54	943.84
Adjustments	656.74	60.27	(315.23)	(800.48)	(0.54)	175.20	91.80	(11.80)	308.28
Change in Accounts	-	-	-	-	-	-	-	-	-
Receivable/Payable	655.15	55.75	(394.59)	(500.48)	(0.54)	2.43	195.09	(20.36)	(178.14)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
Depreciation	6.95	6.20	18.08	-	-	31.77	48.55	22.03	46.13
Other Non-Cash Items	(5.36)	(1.68)	61.28	(300.00)	-	141.00	(151.84)	(13.47)	41.18
Prior Year Adjustment	-	-	-	-	-	-	-	-	-
Operating Balance	1,754.00	(2.61)	(196.82)	5,163.52	0.47	621.51	933.65	129.74	853.01
Capital Account	(7.36)	(5.37)	(25.67)	-	-	(256.11)	(498.81)	(93.13)	(1,816.57)
Revenue	-	-	-	-	-	0.01	-	1.27	-
Expenditure	(7.36)	(5.37)	(25.67)	-	-	(256.12)	(471.44)	(94.40)	(1,816.57)
Investment	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	(27.37)	-	-
Transfers from Government	-	-	-	-	-	-	100.00	-	-
Loans	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	100.00	-	-
Transfers to Government	(54.86)	-	(22.05)	(279.50)	-	(22.32)	(896.00)	(15.00)	-
Dividend	(54.86)	-	-	-	-	(22.32)	-	(1.49)	-
Loan Repayments	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	(22.05)	-	-	-	-	(13.51)	-
Other	-	-	-	(279.50)	-	-	(896.00)	-	-
OVERALL BALANCE (5+6+7+8)	1,691.78	(7.98)	(244.53)	4,884.02	0.47	343.08	(361.16)	21.61	(963.56)
FINANCING (11+15)	(1,691.78)	7.98	244.53	(4,884.02)	(0.47)	(343.08)	361.16	(21.61)	963.56
Total Foreign (12+13+14)	-	-	-	47,913.55	-	429.65	-	-	-
Government Guaranteed Loans	-	-	-	-	-	429.65	-	-	-
Disbursement	-	-	-	-	-	429.65	-	-	-
Amortization	-	-	-	-	-	-	-	-	-
Direct Loans	-	-	-	47,913.55	-	-	-	-	-
Long Term:	-	-	-	47,913.55	-	-	-	-	-
Disbursement	-	-	-	47,913.55	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-
Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
Total Domestic (16+17+18)	(1,691.78)	7.98	244.53	(52,797.57)	(0.47)	(772.73)	361.16	(21.61)	963.56
Banking System	0.72	1.30	(964.12)	(1,745.97)	(0.47)	2,453.89	(135.08)	22.23	21.21
Loans (Change)	-	-	(574.65)	-	-	-	-	22.24	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-
Deposits (Change)	0.72	1.30	(389.47)	(1,745.97)	(0.47)	2,453.89	(135.08)	(0.01)	21.21
Non-Banks (Change)	-	6.15	-	-	-	(390.45)	-	(43.84)	942.35
Other (Change)	(1,692.50)	0.53	1,208.65	(51,051.61)	-	(2,836.17)	496.24	-	-

MBM	PSCL	Ministry Of Transport and Works					MOT TEF	Ministry of Agriculture and Fisheries				MOE OEC	MNS FLA	Total
		RMF	TA	PAMS	PMSL			Cocoa	COCONUT	COFFEE	SIA			
78.54	598.65	2,046.94	1,031.71	62.63	1,330.81		1,795.12	137.20	217.69	149.48	371.52	310.51	298.00	49,284.38
(109.58)	(582.72)	(10,000.20)	(700.92)	(56.48)	(1,294.09)		(971.74)	(146.35)	(218.61)	(155.01)	(364.09)	(197.65)	(255.72)	(45,454.52)
(31.04)	15.93	(7,953.26)	330.79	6.15	36.72		823.39	(9.15)	(0.92)	(5.53)	7.43	112.86	42.28	3,829.86
3.00	7.42	122.23	25.30	(6.15)	(79.79)		25.27	(10.54)	(0.00)	16.55	11.30	8.16	(6.95)	(42.95)
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	2.37	86.68	9.75	(6.15)	(80.04)		20.21	(11.61)	(9.47)	16.33	(12.34)	-	(12.25)	(799.24)
-	-	-	-	-	-		-	-	-	-	-	-	-	-
3.00	7.02	1.76	15.55	-	0.25		5.06	1.07	9.47	2.61	23.63	8.16	8.00	855.81
-	(1.97)	33.79	-	-	-		-	-	-	(2.39)	0.01	-	(2.70)	(498.63)
-	-	-	-	-	-		-	-	-	-	-	-	-	-
(28.04)	23.35	(7,831.03)	356.09	-	(43.07)		848.66	(19.69)	(0.92)	11.02	18.73	121.02	35.33	3,387.80
(17.00)	(38.26)	-	(226.34)	-	-		(17.18)	(2.64)	(12.29)	0.11	(4.05)	(200.02)	(0.80)	(4,038.57)
-	2.00	-	-	-	-		-	-	-	-	-	-	-	923.82
(17.00)	(40.26)	-	(242.17)	-	-		(17.18)	(5.46)	(12.29)	-	(4.05)	(200.02)	(0.80)	(5,040.18)
-	-	-	-	-	-		-	-	-	-	-	-	-	2.40
-	-	-	15.83	-	-		-	2.82	-	0.11	-	-	-	75.39
17.00	-	750.00	-	-	-		-	-	-	-	-	-	-	897.00
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-	-	-	-	-
17.00	-	750.00	-	-	-		-	-	-	-	-	-	-	897.00
-	-	-	(59.67)	-	-		(818.08)	-	-	-	-	-	-	(2,243.95)
-	-	-	-	-	-		-	-	-	-	-	-	-	(79.36)
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	(59.67)	-	-		-	-	-	-	-	-	-	(134.88)
-	-	-	-	-	-		(818.08)	-	-	-	-	-	-	(2,029.71)
(28.04)	(14.91)	(7,081.03)	70.08	-	(43.07)		13.40	(22.33)	(13.21)	11.13	14.68	(79.00)	34.53	(1,997.72)
28.04	14.91	7,081.03	(70.08)	-	43.07		(13.40)	22.33	13.21	(11.13)	(14.68)	79.00	(34.53)	1,997.72
-	-	7,395.00	-	-	-		-	-	-	-	-	-	-	55,738.20
-	-	7,395.00	-	-	-		-	-	-	-	-	-	-	7,824.65
-	-	7,395.00	-	-	-		-	-	-	-	-	-	-	7,824.65
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-	-	-	-	47,913.55
-	-	-	-	-	-		-	-	-	-	-	-	-	47,913.55
-	-	-	-	-	-		-	-	-	-	-	-	-	47,913.55
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-	-	-	-	-
-	-	-	-	-	-		-	-	-	-	-	-	-	-
28.04	14.91	(313.97)	(70.08)	-	43.07		(13.40)	22.33	13.21	(11.13)	(14.68)	79.00	(34.53)	(53,740.49)
28.04	15.01	(157.93)	1.94	-	43.07		86.10	22.55	13.21	(11.13)	(12.91)	(56.10)	(0.28)	224.39
-	10.93	-	-	-	-		-	-	-	-	-	-	-	(221.13)
-	-	-	-	-	-		-	5.99	-	(6.05)	-	-	-	(0.06)
28.04	4.08	(157.93)	1.94	-	43.07		86.10	16.56	13.21	(5.08)	(12.91)	(56.10)	(0.28)	445.58
-	(0.10)	-	-	-	-		(83.50)	-	-	-	-	-	-	463.98
-	-	(156.04)	(72.02)	-	-		(16.00)	-	-	-	(1.77)	135.10	(34.25)	(54,428.63)

		Ministry of Energy and Mining					Office of the Prime Minister			
		BATCO	JBM	JB1	PETCOM	Wigton	SADCo	Broadcast. Commission	ORC	OUR
Statement 'A' Flow of Funds										
1	Current Revenue	134.81	1,260.97	180.27	10,314.94	1,076.48	122.20	212.58	19.74	497.80
2	Current Expenses	(65.34)	(1,311.74)	(154.49)	(10,203.24)	(894.17)	(111.27)	(162.57)	(15.03)	(513.77)
3	Current Balance	69.47	(50.77)	25.78	111.70	182.31	10.93	50.01	4.71	(15.97)
4	Adjustments	(0.08)	(528.80)	7.94	96.28	171.24	4.96	(0.68)	(4.62)	24.86
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(3.76)	(623.31)	1.86	7.37	(42.20)	(2.07)	(6.42)	(5.22)	8.18
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	3.68	94.51	6.08	93.09	213.44	3.38	6.00	0.60	10.34
	Other Non-Cash Items	-	-	-	(4.18)	-	3.65	(0.26)	-	6.34
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	69.39	(579.57)	33.72	207.98	353.55	15.89	49.33	0.09	8.89
6	Capital Account	-	39.92	(25.77)	(13.86)	(27.00)	(50.06)	(36.60)	(0.20)	(5.06)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	-	(54.59)	(25.77)	(12.91)	(27.00)	(50.31)	(36.60)	(0.20)	(5.06)
	Investment	-	-	-	3.91	-	-	-	-	-
	Change in Inventory	-	94.51	-	(4.86)	-	0.25	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	0.35	(35.00)	-	(3.64)	-	-	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	0.35	(35.00)	-	(3.64)	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	69.39	(539.65)	8.30	159.12	326.55	(37.81)	12.73	(0.11)	3.83
10	FINANCING (11+15)	(69.39)	539.65	(8.30)	(159.12)	(326.55)	37.81	(12.73)	0.11	(3.83)
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)	(69.39)	539.65	(8.30)	(159.12)	(326.55)	37.81	(12.73)	0.11	(3.83)
16	Banking System	(38.39)	616.71	(8.30)	(9.22)	(5.29)	14.75	(12.73)	(4.46)	(0.60)
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(38.39)	616.71	(8.30)	(9.22)	(5.29)	14.75	(12.73)	(4.46)	(0.60)
17	Non-Banks (Change)	-	-	-	-	6.81	-	-	-	(3.23)
18	Other (Change)	(31.00)	(77.06)	-	(149.90)	(328.07)	23.06	-	4.57	-

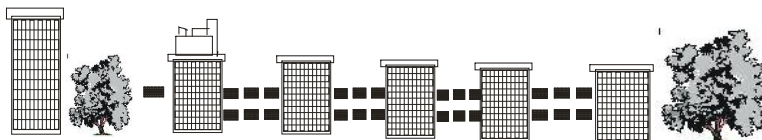
Postal Corp.	RBWC	SMA	MCYS	Ministry of Industry , Investment and Commerce								BGLC	CHASE	FSC
			SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ			
89.72	114.24	256.37	424.94	684.48	921.10	68.24	157.61	40.94	274.04	21.97	61.56	457.44	1,090.29	697.60
(127.85)	(95.44)	(249.41)	(395.51)	(667.87)	(515.45)	(62.85)	(137.78)	(40.39)	(268.35)	(20.15)	(49.33)	(447.44)	(1,059.86)	(684.41)
(38.13)	18.81	6.96	29.43	16.61	405.65	5.39	19.83	0.55	5.69	1.82	12.23	10.00	30.43	13.19
2.67	(6.74)	16.43	(51.67)	61.77	(237.76)	7.03	1.62	22.22	4.86	1.91	12.11	25.78	(3.60)	46.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.27)	(7.38)	(27.92)	(56.79)	23.38	52.18	6.37	0.50	3.77	4.00	0.92	12.00	36.10	(6.02)	12.75
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.12	0.65	44.35	4.97	37.75	3.06	0.66	1.12	0.72	0.81	0.27	0.11	33.86	2.42	20.32
(2.18)	-	-	0.15	0.64	(293.00)	-	-	17.73	0.05	0.72	-	(44.18)	-	13.37
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(35.46)	12.07	23.39	(22.24)	78.38	167.89	12.42	21.46	22.77	10.55	3.73	24.34	35.78	26.83	59.63
(41.18)	0.11	(224.12)	(2.74)	(103.10)	(1,012.00)	-	(4.23)	-	(0.81)	(0.53)	(2.00)	(125.94)	(5.20)	(77.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(41.18)	-	(224.12)	(2.74)	(103.10)	(1,012.00)	-	(4.23)	-	(0.81)	(0.53)	(2.00)	(125.94)	(5.20)	(77.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(36.13)	-	-	-	-	-	-	-	(0.69)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(0.69)	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(36.13)	-	-	-	-	-	-	-	-	-	-
(76.64)	12.18	(200.73)	(24.98)	(30.85)	(844.11)	12.42	17.23	22.77	9.74	3.20	22.34	(90.85)	21.63	(17.37)
76.64	(12.18)	200.73	24.98	30.85	844.11	(12.42)	(17.23)	(22.77)	(9.74)	(3.20)	(22.34)	90.86	(21.63)	17.37
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76.64	(12.18)	200.73	24.98	30.85	844.11	(12.42)	(17.23)	(22.77)	(9.74)	(3.20)	(22.34)	90.86	(21.63)	17.37
76.64	(0.14)	1.56	(10.16)	30.85	(17.33)	-	(17.23)	7.88	(9.74)	16.48	(22.34)	(0.63)	-	7.27
-	-	-	-	-	323.29	-	-	8.33	-	17.97	(29.24)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76.64	(0.14)	1.56	(10.16)	30.85	(340.62)	-	(17.23)	(0.45)	(9.74)	(1.49)	6.90	(0.63)	-	7.27
-	-	-	35.14	-	-	-	-	(5.35)	-	-	-	-	-	-
-	(12.04)	199.17	-	-	861.44	(12.42)	-	(25.30)	-	(19.68)	-	91.49	(21.63)	10.10

		Ministry of Finance and Public Service						MOH	Ministry Of Transport and	
		JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA
Statement 'A' Flow of Funds										
1	Current Revenue	1,304.39	123.32	698.46	7,919.52	4.31	1,109.56	7,119.04	470.83	2,714.46
2	Current Expenses	(207.13)	(186.20)	(580.04)	(1,955.52)	(3.30)	(663.25)	(6,277.19)	(329.29)	(1,770.62)
3	Current Balance	1,097.26	(62.88)	118.42	5,964.00	1.01	446.31	841.85	141.54	943.84
4	Adjustments	656.74	60.27	(315.23)	(800.48)	(0.54)	175.20	91.80	(11.80)	(90.83)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	655.15	55.75	(394.59)	(500.48)	(0.54)	2.43	195.09	(20.36)	(178.14)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	6.95	6.20	18.08	-	-	31.77	48.55	22.03	46.13
	Other Non-Cash Items	(5.36)	(1.68)	61.28	(300.00)	-	141.00	(151.84)	(13.47)	41.18
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	1,754.00	(2.61)	(196.82)	5,163.52	0.47	621.51	933.65	129.74	853.01
6	Capital Account	(7.36)	(5.37)	(25.67)	-	-	(256.12)	(498.81)	(94.40)	(1,816.57)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(7.36)	(5.37)	(25.67)	-	-	(256.12)	(471.44)	(94.40)	(1,816.57)
	Investment	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	(27.37)	-	-
7	Transfers from Government	-	-	-	-	-	-	100.00	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	100.00	-	-
8	Transfers to Government	(54.86)	-	(22.05)	(279.50)	-	(22.32)	(896.00)	(15.00)	-
	Dividend	(54.86)	-	-	-	-	(22.32)	-	(1.49)	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	(22.05)	-	-	-	-	(13.51)	-
	Other	-	-	-	(279.50)	-	-	(896.00)	-	-
9	OVERALL BALANCE (5+6+7+8)	1,691.78	(7.98)	(244.53)	4,884.02	0.47	343.07	(361.16)	20.34	(963.56)
10	FINANCING (11+15)	(1,691.78)	7.98	244.53	(4,884.02)	(0.47)	(343.07)	361.16	(20.34)	963.56
11	Total Foreign (12+13+14)	-	-	-	47,913.55	-	429.65	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	429.65	-	-	-
	Disbursement	-	-	-	-	-	429.65	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	47,913.55	-	-	-	-	-
	Long Term:	-	-	-	47,913.55	-	-	-	-	-
	Disbursement	-	-	-	47,913.55	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,691.78)	7.98	244.53	(52,797.57)	(0.47)	(772.72)	361.16	(20.34)	963.56
16	Banking System	0.72	1.30	(964.12)	(1,745.97)	(0.47)	2,453.89	(135.08)	22.23	21.21
	Loans (Change)	-	-	(574.65)	-	-	-	-	22.24	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	0.72	1.30	(389.47)	(1,745.97)	(0.47)	2,453.89	(135.08)	(0.01)	21.21
17	Non-Banks (Change)	-	6.15	-	-	-	(390.45)	-	(43.84)	942.35
18	Other (Change)	(1,692.50)	0.53	1,208.65	(51,051.61)	-	(2,836.16)	496.24	1.27	-

**Public Bodies
(Other)**

Summary of Forecast for Financial Year 2011/12 (IMF)

MBM	PSCL	Ministry Of Transport and Works				MOT	Ministry of Agriculture and Fisheries				MOE	MNS	Total
		RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	
78.54	598.65	2,046.94	1,031.71	62.63	1,330.81	1,795.12	137.20	217.69	149.48	371.52	310.51	298.00	49,284.38
(109.58)	(582.72)	(10,000.20)	(700.92)	(56.48)	(1,294.09)	(971.74)	(146.35)	(218.61)	(155.01)	(364.09)	(197.65)	(255.72)	(45,454.52)
(31.04)	15.93	(7,953.26)	330.79	6.15	36.72	823.39	(9.15)	(0.92)	(5.53)	7.43	112.86	42.28	3,829.86
3.00	7.42	122.23	25.30	(6.15)	(79.79)	25.27	(10.54)	(0.00)	16.55	11.30	8.16	(6.95)	(442.06)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	2.37	86.68	9.75	(6.15)	(80.04)	20.21	(11.61)	(9.47)	16.33	(12.34)	-	(12.25)	(799.24)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.00	7.02	1.76	15.55	-	0.25	5.06	1.07	9.47	2.61	23.63	8.16	8.00	855.81
-	(1.97)	33.79	-	-	-	-	-	-	(2.39)	0.01	-	(2.70)	(498.63)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(28.04)	23.35	(7,831.03)	356.09	-	(43.07)	848.66	(19.69)	(0.92)	11.02	18.73	121.02	35.33	3,387.80
(17.00)	(38.26)	-	(226.34)	-	-	(17.18)	(2.64)	(12.29)	0.11	(4.05)	(200.02)	(0.80)	(4,962.39)
-	2.00	-	-	-	-	-	-	-	-	-	-	-	-
(17.00)	(40.26)	-	(242.17)	-	-	(17.18)	(5.46)	(12.29)	-	(4.05)	(200.02)	(0.80)	(5,040.18)
-	-	-	-	-	-	-	-	-	-	-	-	-	2.40
-	-	-	15.83	-	-	-	2.82	-	0.11	-	-	-	75.39
17.00	-	750.00	-	-	-	-	-	-	-	-	-	-	897.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00	-	750.00	-	-	-	-	-	-	-	-	-	-	897.00
-	-	-	(59.67)	-	-	(818.08)	-	-	-	-	-	-	(2,243.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	(79.36)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(59.67)	-	-	-	-	-	-	-	-	-	(134.88)
-	-	-	-	-	-	(818.08)	-	-	-	-	-	-	(2,029.71)
(28.04)	(14.91)	(7,081.03)	70.08	-	(43.07)	13.40	(22.33)	(13.21)	11.13	14.68	(79.00)	34.53	(2,921.54)
28.04	14.91	7,081.03	(70.08)	-	43.07	(13.40)	22.33	13.21	(11.13)	(14.68)	79.00	(34.53)	2,921.54
-	-	7,395.00	-	-	-	-	-	-	-	-	-	-	55,738.20
-	-	7,395.00	-	-	-	-	-	-	-	-	-	-	7,824.65
-	-	7,395.00	-	-	-	-	-	-	-	-	-	-	7,824.65
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	47,913.55
-	-	-	-	-	-	-	-	-	-	-	-	-	47,913.55
-	-	-	-	-	-	-	-	-	-	-	-	-	47,913.55
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
28.04	14.91	(313.97)	(70.08)	-	43.07	(13.40)	22.33	13.21	(11.13)	(14.68)	79.00	(34.53)	(52,818.66)
28.04	15.01	(157.93)	1.94	-	43.07	86.10	22.55	13.21	(11.13)	(12.91)	(56.10)	(0.28)	224.39
-	10.93	-	-	-	-	-	-	-	-	-	-	-	(221.13)
-	-	-	-	-	-	-	5.99	-	(6.05)	-	-	-	(0.06)
28.04	4.08	(157.93)	1.94	-	43.07	86.10	16.56	13.21	(5.08)	(12.91)	(56.10)	(0.28)	445.58
-	(0.10)	-	-	-	-	(83.50)	-	-	-	-	-	-	463.98
-	-	(156.04)	(72.02)	-	-	(16.00)	(0.22)	-	-	(1.77)	135.10	(34.25)	(53,507.02)



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