

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2014**

**As approved by the
House of Representatives
May 2013**

Ministry of Finance and Planning

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INTRODUCTION

Overview

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

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

Contribution by Public Bodies

Total assets of the group of sixty-five (65) Public Bodies are projected at \$1,041,466 million (2011/12 (est.): \$978,484 million). The combined employment level is expected to be 14,028 persons (2012/13: 13,480). With the utilisation of these resources, the group is expecting to generate total revenues of \$363,905 million from which profits before tax of \$24,978 million will be derived. Net transfers to the Government of Jamaica (GoJ), is forecast at \$21,368 million. This consists of amounts to be transferred to GoJ by way of corporate taxes, financial distributions (dividends) and programme support of \$35,165 million and GOJ support by way of grants of \$13,797 million.

Public Bodies' expenditure/investment on infrastructure and other capital projects has been significant and the outlay projected for FY 2013/14 is \$61,722 million

(2012/13: \$52,073 million). Of note, this includes \$6,376 million (2012/13: \$12,188 million) to be spent on roads, bridges, etc. by the Road Maintenance Fund not reflected in capital account.

Approximately \$41,899 million or 68% of the total capital/investment outlay will be spent by four Public Bodies in the housing, water and roads sectors. The Public Bodies that will undertake the expenditure are: National Housing Trust (NHT), Housing Agency of Jamaica (HAJ), National Water Commission (NWC) and the Road Maintenance Fund (RMF). The following are highlights of their programmes:

The **NHT** projects expenditure of \$23,116 million for FY 2013/14 in its on-going efforts to provide quality and affordable housing solutions for Jamaicans. Targeted deliverables include the following:

- Disbursement of 9,172 new loans to beneficiaries
- Completion of 2,819 units
- Construction to commence on 2,247 units.

The **NHT** aims to reduce the real cost of delivering housing solutions to its beneficiaries. As a result, the Trust will consider using a backward integration approach for obtaining material and equipment. The use of alternate building materials which will be more cost-effective will also be explored without compromising quality.

NHT will also focus on other key performance areas including contributions collection and mortgage repayments. To this end the Trust plans to acquire debt management software that will assist in improving the efficiency of arrears management.

HAJ's strategic focus for the medium term includes establishing a competitive advantage

in the low and lower-middle income housing market segment. This will involve implementing strategies for two distinct market segments – a lower-middle income segment to allow for a tiered pricing strategy and a ‘Base of the Pyramid’ segment which will combine low price units with technical services and sweat equity.

HAJ’s capital expenditure for FY 2013/14 is projected at \$2,407 million. Major projects to be pursued during the year include the following:

- Belle Aire 3 in St. Ann at a cost of \$1,454 million
- Whitehall Phase 3 in Westmoreland costing \$312 million; and
- Mona in St. Andrew at a cost of \$229 million.

The mandate of the **RMF** is to overhaul, upgrade and improve the main and parochial road network across the island. The Fund implements projects/activities in two main areas:

- Routine Maintenance Programme - aimed primarily at road infrastructure maintenance; and
- The Jamaica Development Infrastructure Programme (JDIP) - geared towards the rehabilitation of roads, drains, retaining walls and the construction of bridges across Jamaica.

The RMF is expected to utilise US\$50 million to complete outstanding activities under the JDIP during FY 2013/14. This includes the completion of the Westmoreland, Cassia Park and Queensborough bridges. Approximately of \$6,500 million will be spent on various projects during the year.

The **NWC**, in line with its new strategic direction, will continue the implementation of selected capital works that are expected to reduce the current level of Non-Revenue Water (NRW), enhance income and contain operating costs. In its efforts to attain these objectives, NWC will focus on a number of goals including: (a) increased national coverage, (b) increased service quality and reliability, (c) increased compliance and operational efficiency and (d) sustained financial viability.

Implementation of its capital expenditure programme is expected to cost \$10,000 million. The projects include:

- Components of the Jamaica Water Supply Improvement Project (JWSIP), costing \$2,380 million is aimed at Non-Revenue Water (NRW) relief stations, pipeline and installation of 760 large and 20,000 domestic meters;
- Pipeline expansion: Ferry to Forrest Hills, Old Harbour, May Pen, Mandeville and KSA. These projects will increase reliability, reduce NRW and secure sustainable extraction of ground water - \$2,300 million;
- KSA Sewerage Expansion – this will redirect flows to the Soapberry plant to improve overall environmental sewerage standards - \$1,152 million;
- Port Antonio Sewerage Water Drainage and Sewerage Project. The project includes construction of surface water mains and sewers renewal, construction of storm water drainage and general drainage upgrading - \$1,058 million;
- K-Factor Projects: NRW Reduction, Energy Reduction & Tank Rehabilitation - \$1,055 million.

Corporate Governance

The Government's decision to improve corporate governance in public bodies led to the enactment of umbrella legislation, namely the Public Bodies Management and Accountability (PBMA) Act, 2001. Further amendments were made in 2003, 2010 and 2011. Elements of the Fiscal Responsibility Framework were incorporated into the amendments of 2010 and 2011.

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 MOFP 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. This has led to the development of the Accountability Framework which was approved by the Cabinet in January 2010 and the Corporate Governance Framework (CGF) in 2011. A Revised CGF was approved by Cabinet and the Parliament in November 2012.

The CGF for public bodies seeks to promote effective systems of control and accountability as well as a more responsible attitude on the part of those handling Government resources. While the CGF was formulated using international best practices in governance, it was also informed by extensive consultations held locally with key stakeholders.

A Road Map for implementation has been developed, which sets out the specific activities that need to be completed to allow for the institutionalization of the CGF. As part of the thrust to ensure effective implementation, the capacity of the MOFP to lead the process will be further strengthened. The monitoring capacity within Ministries will also be addressed. Implementation began with sensitisation of key stakeholders. By the end of FY 2012/13 MOFP, in collaboration with

the Cabinet Office, conducted sensitisation sessions with all Ministries and their respective public bodies on the principles contained in the CGF.

Additional Regulations will be developed to enhance the effectiveness of the PBMA Act, including the Code of Conduct for Directors and the Code of Audit Practices. Further work will also be done over the next three years, to develop frameworks, codes and templates to articulate specific elements of the CGF. The strengthened accountability systems of Public Bodies will allow for greater probity, transparency and efficiency in the functions of government.

Public Private Partnerships (PPPs)

Over the past two (2) decades the Government has been engaging the private sector in various forms of procurement arrangements for the execution of public infrastructure projects. However, Jamaica has had mixed experiences with the development and implementation of these projects. The Government has recognised the expertise of the private sector in project delivery among others and when combined with the competing demands for the very limited resources, the Government will continue to engage the private sector for the execution of public infrastructure projects and for providing services to the public. This will be done through a formal PPP model.

The early PPPs exhibited significant weaknesses such as the lack of effective monitoring and inadequate co-ordination within Government. Recognising the need to have a structured manner of engaging the private sector, the GOJ through the MOFP and the Planning Institute of Jamaica requested the Inter-American Development Bank to provide technical assistance to engage a consulting firm to assist in designing a policy and institutional framework for PPPs. The Policy

was completed and the Government's PPP Policy was approved by the Cabinet and the Houses of Parliament in September and November 2012 respectively.

The PPP Policy seeks to engage the private sector in a more structured manner than was done previously. It is intended to provide a framework for GOJ to identify, develop, and implement PPPs. Of note, PPPs are currently being utilized in Latin America, Australia, Asia, Africa and Europe as one of the principal methods of developing and improving infrastructure and delivering basic services to the public more effectively and efficiently.

A PPP is a long-term procurement contract between the public and private sectors, in which the proficiency of each party is focused in designing, financing, building and operating an infrastructure project or providing a service to the public, through the appropriate sharing of resources, risks and rewards. It is well documented that there are some facets of infrastructure development that the private sector can execute and manage much more efficiently than the Government.

The PPP methodology may be applied to develop new (greenfield) or existing (brownfield) public infrastructure assets or services and is generally hybrid in nature. The PPP Programme will be guided in all cases by four over-riding principles:

- Optimal risk transfer to the party that is better able to manage, control and bear the impacts of that risk.
- Achieving value for money for the public
- Being fiscally responsible and
- Maintaining probity and transparency

The PPP Unit has been established within in the Development Bank of Jamaica and is responsible for the day-to-day co-ordination and management of the Programme. A PPP Node within the MOFP is responsible for the management and mitigating of fiscal risks attendant to PPP projects as well as ensures GOJ obtains value for money on these Projects.

Rationalisation and Restructuring

The rationalisation of Public Bodies to achieve greater operational efficiencies has been an on-going activity since 1999 when consultants were hired to review the sector and make recommendations for change. Much has been achieved since then with a number of public bodies being privatised, wound-up or merged.

Divestment of the Wallenford Coffee Company was approved by Cabinet in March 2013. In addition, negotiations are far advanced for the divestment of Bloody Bay Developments Ltd. It is expected that privatisation of Clarendon Alumina Production Limited will be completed in 2013/14.

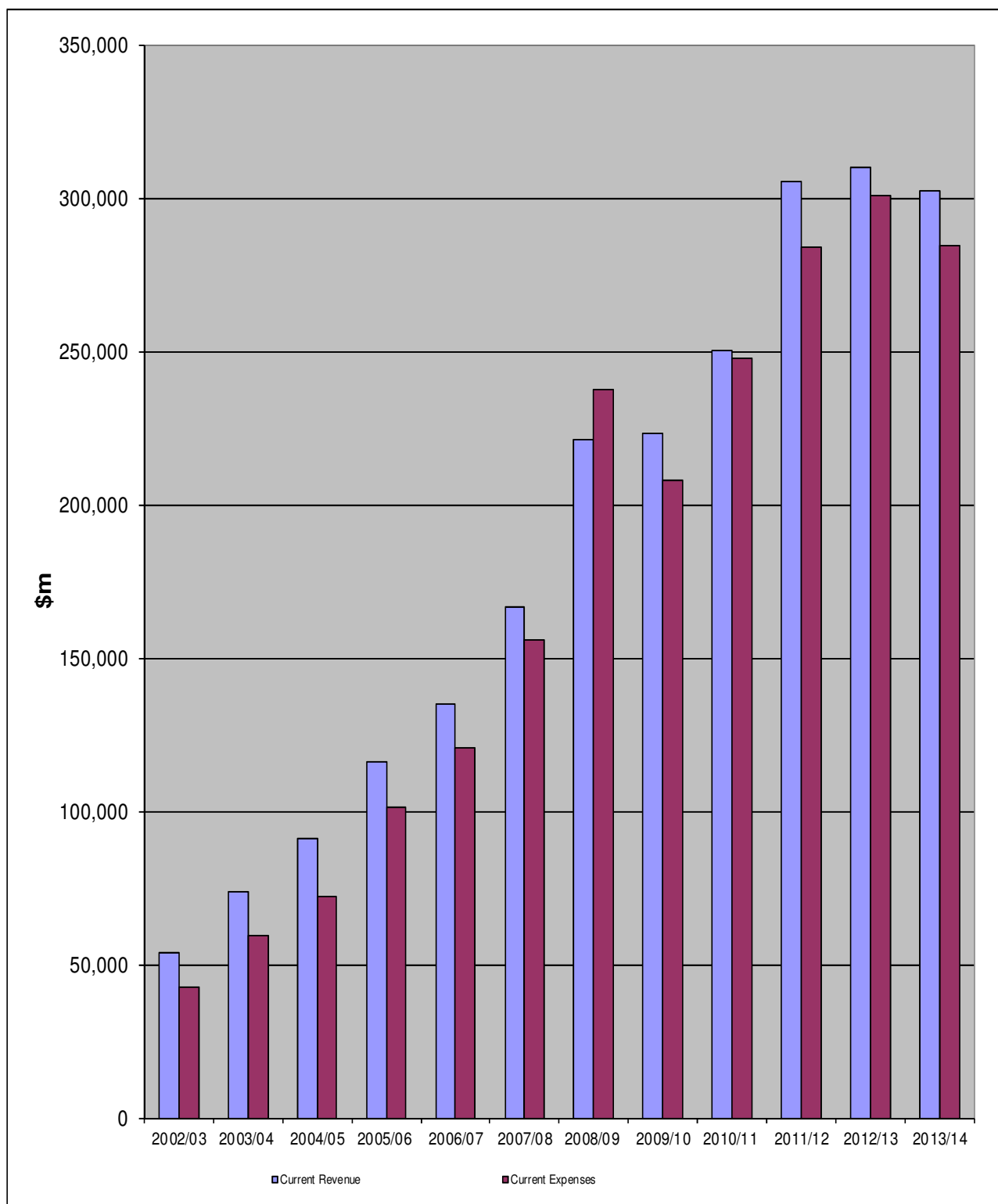
Table 1

Table 1: Selected Public Bodies Financing Plan 2013/14

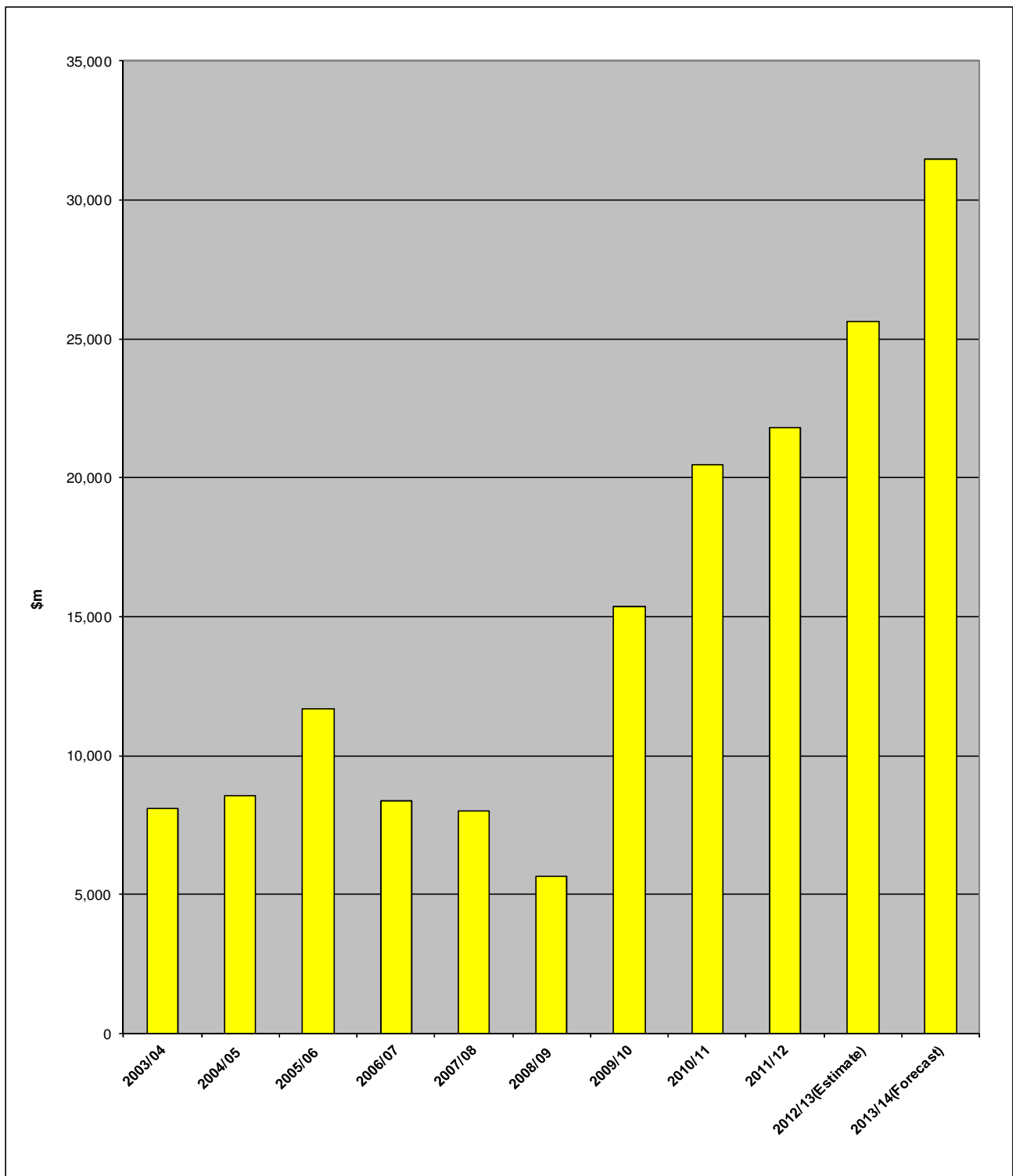
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		Actual 2011/12	Estimated 2012/13	Projected 2013/14
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	28,783.68	28,352.41	33,642.33
II	Add Capital Revenue	23,215.11	24,671.63	25,437.40
	TOTAL	51,998.79	53,024.04	59,079.73
III	Less Amortisation (Excluding GOJ)	14,346.70	17,411.26	15,523.60
IV	Investment	37,652.09	35,612.78	43,556.13
V	Capital Expenditure and Investment	38,350.69	38,505.64	51,214.69
VI	Percentage Financed by Internally Generated Surplus at (IV)	98.18%	92.49%	85.05%
VII	Available for Financing (Balance to be Financed)	(698.60)	(2,892.86)	(7,658.56)
	Financing from Other Sources:			
VIII	Foreign	11,955.20	17,412.64	17,888.83
IX	Domestic -Excluding GOJ	(13,615.50)	(505.59)	4,282.30
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	12,611.75	12,795.10	8,681.70
XI	Total (VIII+IX+X)	10,951.45	29,702.15	30,852.83
	Balance (VII+XI)	10,252.85	26,809.28	23,194.26
	Used For:			
	Transfers to Government	21,816.53	25,632.08	31,439.42
	Working Capital -excluding cash	(11,563.68)	1,177.20	(8,245.16)

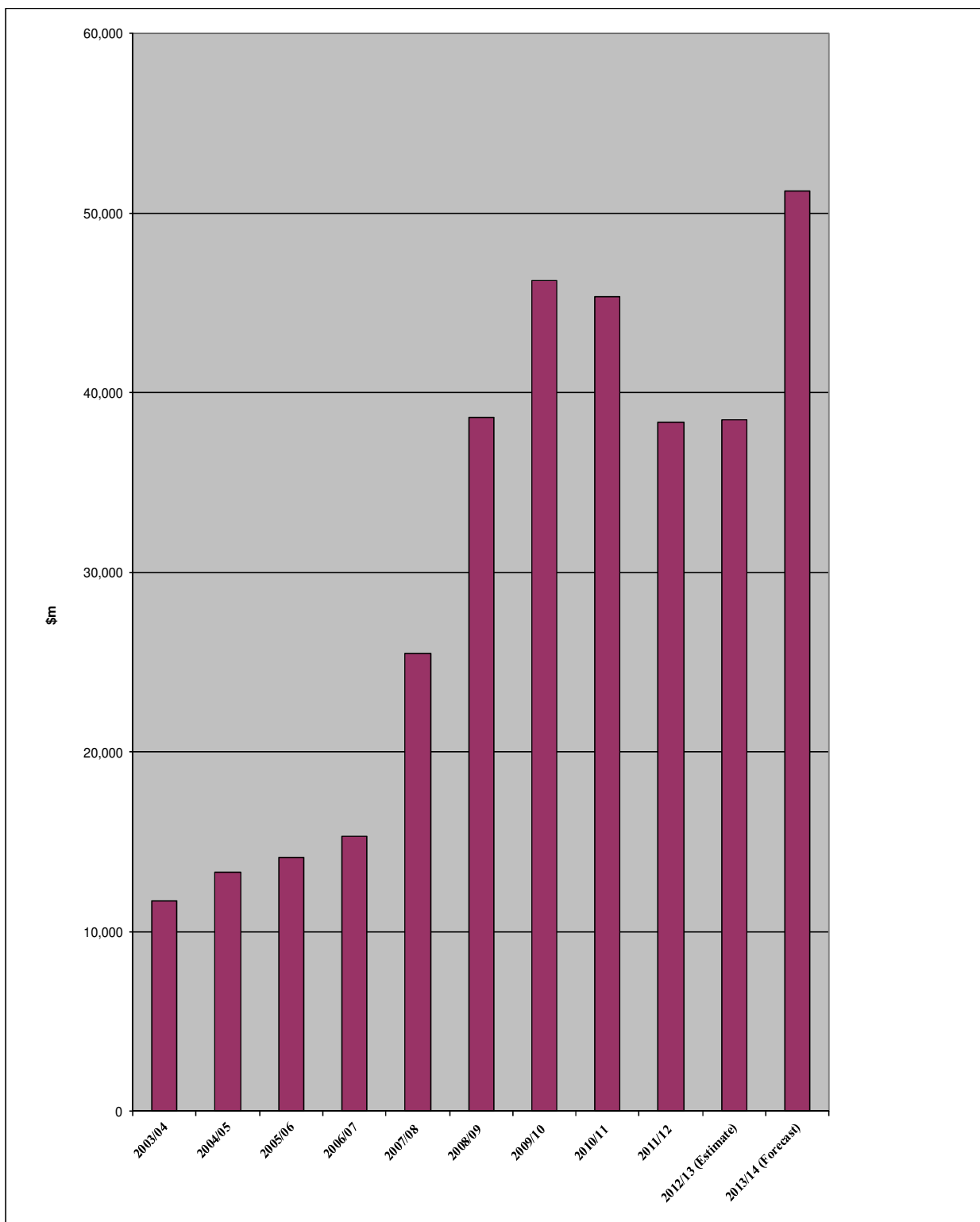
CURRENT REVENUE VS CURRENT EXPENSES



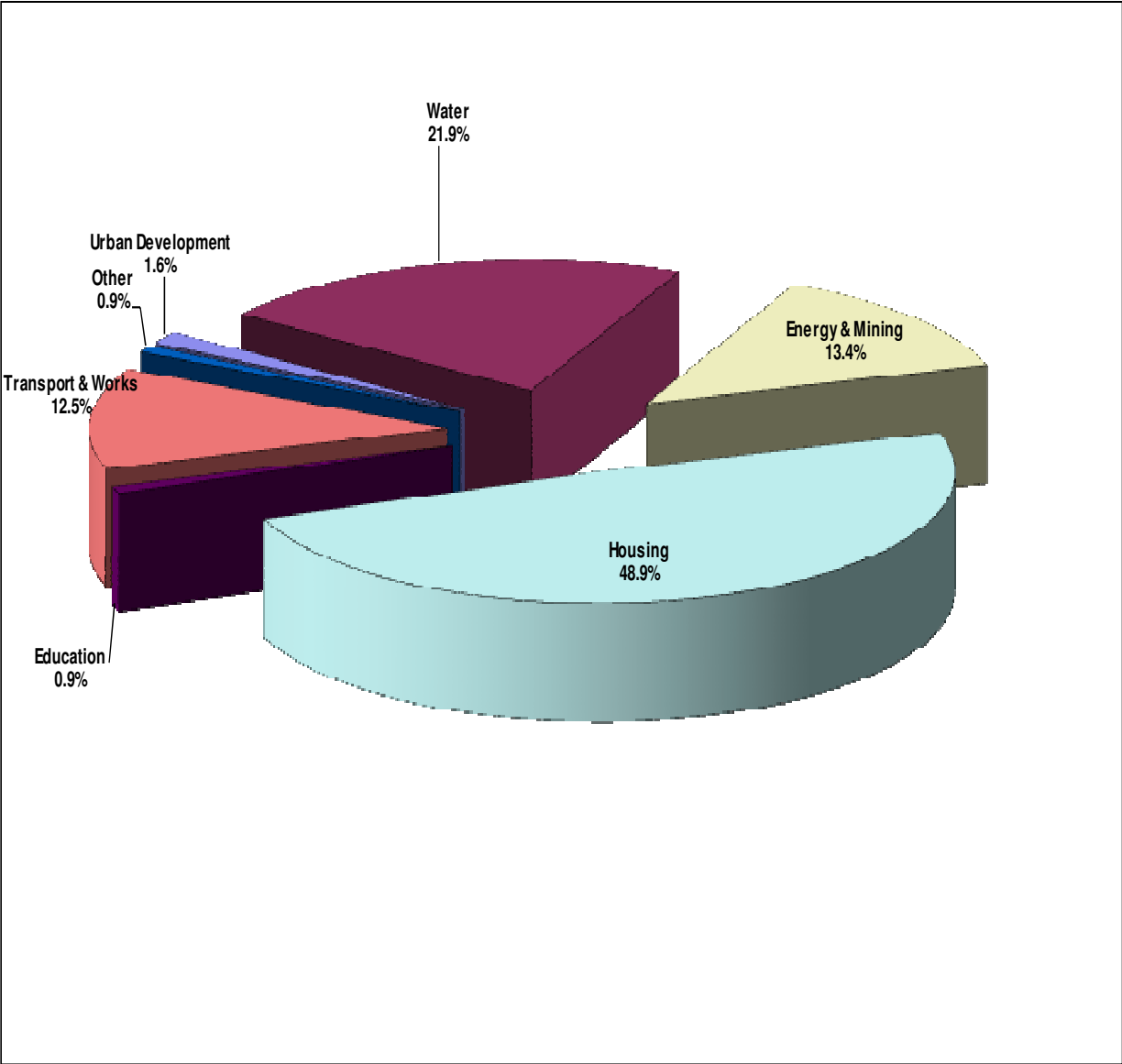
TRANSFERS TO GOVERNMENT



CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	305,465.75	301,487.82	309,886.90	302,407.06
2 Current Expenses	(283,944.19)	(288,458.66)	(300,733.82)	(284,577.50)
3 Current Balance	21,521.56	13,029.17	9,153.08	17,829.56
4 Adjustments	19,661.53	25,187.13	9,908.62	16,573.76
Change in Accounts Receivable/Payable	12,399.40	10,281.89	(9,290.71)	760.99
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	9,602.56	9,607.99	9,069.70	10,596.30
Other Non-Cash Items	(2,340.43)	5,075.73	10,129.64	5,216.47
Prior Year Adjustment	0.00	221.52	0.00	0.00
5 Operating Balance	41,183.09	38,216.30	19,061.70	34,403.32
6 Capital Account	(17,111.34)	(29,263.01)	(7,893.95)	(23,384.43)
Revenue	23,215.11	24,401.07	24,671.63	25,437.40
Expenditure	(39,331.22)	(52,645.92)	(38,165.95)	(50,589.44)
Investment	980.53	161.83	(339.69)	(625.25)
Change in Inventory	(1,975.76)	(1,179.99)	5,940.07	2,392.86
7 Transfers from Government	12,611.75	11,317.31	12,795.10	8,681.70
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	12,611.75	11,317.31	12,795.10	8,681.70
8 Transfers to Government	(21,816.53)	(24,274.17)	(25,632.08)	(31,439.42)
Dividend	(25.00)	(2,060.65)	(1,724.03)	(334.24)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(1,959.81)	(4,644.22)	(4,343.72)	(1,340.29)
Other	(19,831.72)	(17,569.30)	(19,564.33)	(29,764.89)
9 OVERALL BALANCE (5+6+7+8)	14,866.97	(4,003.57)	(1,669.23)	(11,738.83)
10 FINANCING (11+15)	(14,866.96)	4,003.57	1,669.22	11,738.83
10a Total	1,140.05	2,361.66	2,173.43	5,091.31
Capital Revenue	1,140.05	2,361.66	2,173.43	5,091.31
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(2,390.01)	(2,669.54)	1.38	2,365.23
12 Government Guaranteed Loans	(3,237.45)	(6,260.90)	(2,776.27)	(3,656.05)
Disbursement	868.35	0.00	2,641.10	0.00
Amortization	(4,105.80)	(6,260.90)	(5,417.37)	(3,656.05)
13 Direct Loans	2,017.62	3,431.25	2,814.30	6,008.56
Long Term:	3,180.66	2,321.13	1,911.90	6,079.44
Disbursement	12,257.02	5,385.98	13,905.79	17,876.11
Amortisation	(9,076.36)	(3,064.85)	(11,993.89)	(11,796.67)
Short Term:	(1,163.04)	1,245.84	472.40	(70.88)
Change in Trade Credits	(1,164.54)	1,110.12	902.40	(70.88)
14 Change in Deposits Abroad	(1,170.17)	160.11	(36.65)	12.72
15 Total Domestic (16+17+18)	(13,615.50)	4,311.44	(505.59)	4,282.30
16 Banking System	(14,507.03)	2,584.72	3,137.42	(3,803.42)
Loans (Change)	76.40	(50.27)	(97.08)	(46.14)
Overdraft (Change)	(338.83)	(273.31)	100.69	(410.58)
Deposits (Change)	(14,244.60)	2,908.29	3,133.82	(3,346.70)
17 Non-Banks (Change)	2,592.99	739.94	(2,274.49)	560.22
18 Other (Change)	(1,701.46)	986.79	(1,368.53)	7,525.51

	Actual 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	53,709.17	60,908.82	56,712.29	61,497.68
2 Current Expenses	(57,432.20)	(65,677.19)	(55,478.40)	(54,349.22)
3 Current Balance	(3,723.04)	(4,768.37)	1,233.89	7,148.46
4 Adjustments	7,696.72	3,823.70	(6,779.52)	6,137.19
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	6,716.35	2,123.29	(9,664.28)	3,035.65
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	922.56	1,007.40	946.07	1,091.99
Other Non-Cash Items	(13.30)	693.01	1,937.99	2,009.54
Prior Year Adjustment	71.10	0.00	0.69	0.01
5 Operating Balance	3,973.68	(944.67)	(5,545.64)	13,285.66
6 Capital Account	(1,255.36)	(4,736.00)	(1,381.68)	(4,302.63)
Revenue	0.81	0.00	6.51	34.89
Expenditure	(1,010.39)	(3,383.34)	(1,313.45)	(3,473.87)
Investment	(245.44)	(1,505.95)	(65.72)	(656.95)
Change in Inventory	(0.33)	153.29	(9.02)	(206.69)
7 Transfers from Government	3,598.20	4,065.88	3,282.56	5,115.32
Loans	11.30	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	3,586.90	4,065.88	3,282.56	5,115.32
8 Transfers to Government	(2,412.04)	(4,748.14)	(4,432.98)	(3,725.72)
Dividend	(51.19)	(435.26)	(646.56)	(259.61)
Loan Repayments	0.00	0.00	(16.30)	0.00
Corporate Taxes	(295.10)	(153.33)	(146.97)	(158.44)
Other	(2,065.75)	(4,159.55)	(3,623.15)	(3,307.68)
9 OVERALL BALANCE (5+6+7+8)	3,904.48	(6,362.93)	(8,077.73)	10,372.62
10 FINANCING (10a+11+15)	(3,904.49)	6,362.93	8,077.73	(10,372.61)
* 10a Total	91.25	508.76	(274.84)	(54.96)
Capital Revenue	23.55	688.76	45.15	216.50
Loans	67.70	0.00	0.01	20.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	(180.00)	(320.00)	(291.46)
11 Total Foreign (12+13+14)	58,397.02	58,749.61	61,106.18	40,823.20
12 Government Guaranteed Loans	8,746.08	12,399.18	14,117.96	5,209.56
Disbursement	8,746.08	12,399.18	14,117.96	5,209.56
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	49,650.94	46,350.43	46,988.22	35,613.64
Long Term:	49,650.94	46,350.43	46,988.22	35,613.64
Disbursement	51,134.52	48,325.24	48,711.67	38,624.75
Amortisation	(1,483.58)	(1,974.81)	(1,723.45)	(3,011.11)
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	0.00	0.00	0.00	0.00
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(62,392.75)	(52,895.44)	(52,753.61)	(51,140.85)
16 Banking System	(14,056.94)	(5,452.61)	(1,960.20)	(3,510.43)
Loans (Change)	(378.22)	735.92	12.55	(418.46)
Overdraft (Change)	19.69	27.56	(2.58)	(16.31)
Deposits (Change)	(13,698.41)	(6,216.09)	(1,970.17)	(3,075.66)
17 Non-Banks (Change)	(833.47)	1,222.12	870.87	(277.94)
18 Other (Change)	(47,502.35)	(48,664.95)	(51,664.28)	(47,352.48)

	Actual 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	359,174.91	362,396.65	366,599.19	363,904.74
2 Current Expenses	(341,376.39)	(354,135.85)	(356,212.22)	(338,926.71)
3 Current Balance	17,798.52	8,260.80	10,386.96	24,978.02
4 Adjustments	27,358.25	29,010.83	3,129.10	22,710.95
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	19,115.76	12,405.18	(18,954.99)	3,796.63
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	10,525.12	10,615.39	10,015.77	11,688.29
Other Non-Cash Items	(2,353.73)	5,768.74	12,067.63	7,226.02
Prior Year Adjustment	71.10	221.52	0.69	0.01
5 Operating Balance	45,156.77	37,271.63	13,516.06	47,688.97
6 Capital Account	(18,366.70)	(33,999.01)	(9,275.62)	(27,687.06)
Revenue	23,215.92	24,401.07	24,678.14	25,472.29
Expenditure	(40,341.61)	(56,029.26)	(39,479.40)	(54,063.31)
Investment	735.09	(1,344.12)	(405.41)	(1,282.20)
Change in Inventory	(1,976.10)	(1,026.70)	5,931.05	2,186.17
7 Transfers from Government	16,209.95	15,383.19	16,077.66	13,797.02
Loans	11.30	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	16,198.65	15,383.19	16,077.66	13,797.02
8 Transfers to Government	(24,228.57)	(29,022.31)	(30,065.06)	(35,165.14)
Dividend	(76.19)	(2,495.91)	(2,370.59)	(593.85)
Loan Repayments	0.00	0.00	(16.30)	0.00
Corporate Taxes	(2,254.91)	(4,797.55)	(4,490.69)	(1,498.73)
Other	(21,897.47)	(21,728.85)	(23,187.48)	(33,072.57)
9 OVERALL BALANCE (5+6+7+8)	18,771.45	(10,366.50)	(9,746.96)	(1,366.22)
10 FINANCING (10a+11+15)	(18,771.44)	10,366.50	9,746.93	1,366.23
10a Total	1,231.30	2,870.42	1,898.59	5,036.35
Capital Revenue	1,163.60	3,050.42	2,218.58	5,307.81
Loans	67.70	0.00	0.01	20.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	(180.00)	(320.00)	(291.46)
11 Total Foreign (12+13+14)	6,354.57	9,729.64	14,119.34	7,574.79
12 Government Guaranteed Loans	5,508.63	6,138.28	11,341.69	1,553.51
Disbursement	868.35	0.00	2,641.10	0.00
Amortization	45,545.14	40,089.53	41,570.85	31,957.59
13 Direct Loans	51,667.06	49,781.68	49,802.52	41,622.20
Long Term:	54,315.18	50,646.37	50,623.57	44,704.19
Disbursement	10,773.44	3,411.17	12,182.34	14,865.00
Amortisation	(9,076.36)	(3,064.85)	(11,993.89)	(11,796.67)
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	(1,164.54)	1,110.12	902.40	(70.88)
14 Change in Deposits Abroad	(63,562.92)	(52,735.33)	(52,790.26)	(51,128.13)
15 Total Domestic (16+17+18)	(27,672.43)	(1,141.17)	(2,465.79)	771.87
16 Banking System	(14,885.25)	3,320.64	3,149.97	(4,221.88)
Loans (Change)	96.09	(22.70)	(99.66)	(62.45)
Overdraft (Change)	(14,037.24)	(6,489.40)	(1,869.49)	(3,486.24)
Deposits (Change)	(15,078.06)	4,130.41	4,004.69	(3,624.64)
17 Non-Banks (Change)	(44,909.36)	(47,925.01)	(53,938.77)	(46,792.26)
18 Other (Change)	(1,701.46)	986.79	(1,368.53)	7,525.51

National Housing Trust

Introduction

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 be effective stewards, caring for our contributors as we deliver housing solutions, build communities, refund contributors and influence the market to make housing more affordable”.

Operational and Financial Overview

For the 2013/14 financial year, the NHT remains committed to making housing solutions more affordable, particularly for persons in the lowest income bands. The strategies to achieve this objective include (1) improving the efficiency with which construction projects are delivered, (2) continuing partnerships with local donor agencies for construction of low income housing infrastructure, and (3) facilitating the acceptance of lower cost alternative building materials and systems. Approximately \$23,115.84 million is projected to be disbursed on construction and mortgage financing activities during the year. This should result in the creation of 7,596 loans, 2,524 housing starts and 3,375 completions during the year. It is expected that the greatest portion of this expenditure, \$18,643.06 million will be disbursed under the daily intake¹ programme.

While the NHT seeks to satisfy the needs of its contributors, the organisation will focus its efforts on improving the efficiency of its operations, while increasing inflows through contribution collections and loan repayments. Contribution collections are expected to increase by 2% at the end of the 2013/14 financial year to \$20,831 million when compared to 2012/13. Loan repayments are anticipated to be \$15,717 million (2012/13: \$14,000 million) due to anticipated new mortgage creation as well as a more aggressive approach to reducing the arrears on the mortgage portfolio. The NHT has also projected that the refund of employees' contributions will amount to \$2,854 million at March 2014.

Surplus before tax is projected to be \$3,517 million for the financial year resulting from total income of \$10,454 million, and total expenditure of \$6,937 million. NHT will continue its home grant programme aimed at increasing the access to benefits by contributors in the lower income bands. Consequently a provision of \$900 million has been made representing 25% of the NHT's pre-tax profits.

NHT has projected a staff complement of 962 permanent (2012/13:952) and 77 temporary (2012/13: 91). The temporary staff are contract workers whose contract of employment is for at least one year.

¹ Includes Build on Own Land, Construction Loan, Open Market and Home Improvement Loans

Revenue Statement
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Interest on:			
Loans to Beneficiaries	5,628.44	6,641.30	7,296.71
Investments	2,123.76	2,087.19	1,120.35
<i>Total Interest</i>	7,752.20	8,728.49	8,417.06
Service Charge	558.06	711.07	755.05
Miscellaneous	1,377.09	1,790.60	1,282.52
<i>Total Income</i>	9,687.35	11,230.16	10,454.63
<i>Expenditure:</i>			
Operating Expenses	4,065.41	4,299.59	4,334.34
Property/transfer Tax	9.45	4.07	-
Cost of Capital	1,040.52	1,195.66	1,288.68
Losses on Equities	645.60	(2.52)	45.90
Peril Insurance	20.40	58.48	100.00
Depreciation	110.99	120.21	176.91
Amortisation - computer software	6.05	16.99	27.64
Subsidies - special projects	581.08	1,099.38	879.26
Provision Loan Receivables	(358.87)	65.47	72.05
Planning Expenses	3.94	11.92	12.82
<i>Total Expenditure</i>	6,124.57	6,890.16	6,937.60
Surplus Before Tax	3,562.78	4,340.00	3,517.03
Taxation	(1,093.41)	(1,494.00)	(1,233.56)
Net Surplus/(Deficit)	2,469.37	2,846.00	2,283.47

\$m				
	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	9,687.43	9,776.21	11,230.16	10,454.63
2 Current Expenses	(7,218.00)	(8,982.61)	(6,890.16)	(6,937.60)
3 Current Balance	2,469.43	793.60	4,340.00	3,517.03
4 Adjustments	874.58	2,804.67	521.23	(565.06)
Change in Accounts				
Receivable/Payable	432.09	(652.15)	(104.89)	(863.84)
Items not requiring outlay of cash:				
Depreciation	117.04	160.20	137.20	204.55
Other Non-Cash Items	325.45	3,296.62	488.92	94.23
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,344.01	3,598.27	4,861.23	2,951.97
6 Capital Account	(1,589.52)	(3,255.68)	1,334.84	446.18
Revenue	23,204.14	24,170.80	24,557.48	25,237.29
Expenditure	(24,793.66)	(27,426.48)	(23,222.64)	(24,791.11)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(4,342.59)	(4,000.00)	(11,400.00)
Dividend	-	(1,500.00)	(1,000.00)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(2,842.59)	(3,000.00)	-
Other	-	-	-	(11,400.00)
9 OVERALL BALANCE (5+6+7+8)	1,754.49	(4,000.00)	2,196.07	(8,001.85)
10 FINANCING (11+15)	(1,754.49)	4,000.00	(2,196.07)	8,001.85
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,754.49)	4,000.00	(2,196.07)	8,001.85
16 Banking System	(3,406.94)	1,272.62	227.54	1,507.76
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(3,406.94)	1,272.62	227.54	1,507.76
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,652.45	2,727.38	(2,423.61)	6,494.09

\$m

Details of Revenue and Expenditure

	Actual 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Interest on Loans and Investments	7,752.20	8,005.42	8,728.49	8,417.06
Service Charges	558.06	603.16	711.07	755.05
Miscellaneous	1,377.17	1,167.63	1,790.60	1,282.52
TOTAL	9,687.43	9,776.21	11,230.16	10,454.63
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	2,867.53	2,785.04	2,892.58	3,003.17
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	2,867.53	2,785.04	2,892.58	3,003.17
Office Rental, Maintenance & Security	151.44	203.07	243.97	242.40
Consultancy	28.32	84.54	32.71	68.27
Advertising, Printing & Stationery	122.55	118.95	115.23	140.55
General Insurance	51.89	58.76	49.72	57.20
Finance Charges	40.06	40.48	40.72	67.33
Depreciation & Amortisation	117.04	160.20	137.20	204.55
Loss on Equities	3.80	-	116.52	-
Loss on Mortgages & Projects	645.60	14.62	2.42	45.90
Peril Insurance Claim	20.40	100.00	58.48	100.00
Planning Expense	3.94	11.79	11.92	12.82
Cost of Capital	1,040.52	1,169.83	1,195.66	1,288.68
Property & Transfer Tax	9.45	5.26	4.07	-
Special subsidies and grants (contribution to ONR)	581.08	3,174.39	1,099.38	879.26
Other	1,534.38	1,055.68	894.42	827.47
TOTAL	7,218.00	8,982.61	6,890.16	6,937.60
CAPITAL REVENUE				
Contributions	19,821.88	20,268.00	20,367.20	20,831.31
Less: Contribution refunds	(2,565.11)	(2,387.79)	(2,999.39)	(2,854.74)
Mortgage Repayments	5,947.37	6,290.59	7,189.67	7,260.72
Other	-	-	-	-
TOTAL	23,204.14	24,170.80	24,557.48	25,237.29
CAPITAL EXPENDITURE				
Housing Expenditure	24,256.51	25,468.98	22,433.80	23,115.81
Acquisition of Fixed Assets	49.81	269.20	148.70	420.40
Staff Mortgage	-	688.30	-	-
Other	487.34	1,000.00	640.14	1,254.90
TOTAL	24,793.66	27,426.48	23,222.64	24,791.11

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Assets			
Cash and cash equivalents	5,853.93	3,074.45	1,566.70
Receivables & Prepayments	790.27	1,261.30	1,086.17
Income tax recoverable	4,678.67	5,242.95	5,588.30
Loans receivable	129,364.04	147,278.98	170,865.31
Securities purchased under resale agreement	1,097.98	807.55	558.00
Investment securities	21,744.98	20,849.62	14,095.67
Inventories	9,902.86	11,172.81	6,606.76
Intangible assets	30.54	30.13	64.49
Investment in associate	1,217.10	1,154.04	1,108.14
Retirement benefit asset	1,245.59	1,429.28	1,620.31
Property, plant & equipment	1,466.21	1,506.99	1,688.24
Asset Held for Sale	70.90	70.90	70.90
Investment Properties	-	44.07	44.07
Total Assets	177,463.07	193,923.07	204,963.06
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	1,890.71	1,988.83	1,375.53
Refundable contributions	62,177.52	68,236.56	75,003.03
Taxation Payable	-	1,191.87	2,364.22
Retirement Benefit	215.95	227.45	234.83
Deferred tax liabilities	2,970.22	772.32	833.53
Provision	908.10	1,589.64	1,853.27
	68,162.50	74,006.67	81,664.41
Accumulated Fund			
Non-refundable employers' contributions	78,686.85	90,184.32	102,683.10
Fair value and other reserves	2,735.98	508.28	508.28
Peril reserve	2,607.47	2,765.93	2,796.33
Loan loss reserve	3,330.36	3,925.49	4,586.04
Surplus on income and expenditure account	21,939.91	22,532.38	12,724.90
	109,300.57	119,916.40	123,298.65
Total liabilities and accumulated fund	177,463.07	193,923.07	204,963.06

Urban Development Corporation

Introduction

The Urban Development Corporation (UDC) was incorporated under the UDC Act of 1968. The Corporation's main activity is to undertake urban and rural renewal and orderly development in specific areas designated by the Government of Jamaica to stimulate economic development in the nation's interest.

Operational and Financial Review

The Corporation has identified several projects with significant earning potential in targeted areas. As such, total capital expenditure is budgeted at \$1,247.72 million of which \$395.61 million is to be spent on investment projects. Additionally, the UDC plans to undertake infrastructural works amounting to \$650.14 million with the main activities scheduled to be carried out in Downtown Kingston, Port Royal and Hellshire in St. Catherine.

Total revenue for the 2013/14 financial year is projected at \$1,821.76 million. This represents growth of 26.2% which compares positively to \$1,443.77 million estimated for the prior year and is due mainly to an increase in management fees of \$221.31 million. Additionally, income generated from the Dunns River Falls and Parks, Craft Markets, Green Grotto Caves and other properties in St. Ann is expected to grow by \$86.46 million to \$953.14 million. Total operating expenses are projected at \$2,172.99 million resulting in a net profit \$381.55 million on operations. This represents a significant improvement over the estimated net loss of \$750.42 million for the 2012/13 financial year.

UDC will maintain a staff complement of four hundred and thirty eight (438).

Income Statement \$m

	Draft Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Real Estate Sales	74.96	86.64	-
Investment Income (net of cost of sales)	36.74	14.17	15.73
Rental & Service Charges	252.96	229.71	311.38
Management Fees	12.59	10.04	231.35
Management Fees-Projects	-	-	-
Operating Properties Income	94.93	154.81	181.91
Other Income	3,166.21	81.75	128.24
Income from Subsidiaries & Mgmt Co.	921.09	866.68	953.14
Other Income-PetroCaribe Grant Funding	-	0.01	0.01
Total Income	4,559.48	1,443.82	1,821.76
Cost of Sales	167.66	0.05	-
Income after Cost of Sales	4,391.82	1,443.76	1,821.76
Expenses:			
Depreciation	55.42	58.89	63.87
Administrative Expenses	1,085.78	953.55	879.04
Finance Charges	26.83	33.64	31.41
Operating Property Expense	158.42	157.97	164.31
Mgmt Co, Subsidiaries Expenses	528.92	496.31	610.13
Legal Claims	1.94	2.36	2.08
Other- Specially Funded, Social Intervention, Planning Projects	224.72	228.88	266.40
Other Expenses	642.99	350.07	155.74
Total Expenses	2,725.02	2,281.67	2,172.98
Profit Before Taxation & Exceptional Item	1,666.80	(837.90)	(351.23)
Foreign Exchange Gains on Deposit	1.82	9.77	1.78
Extra Ordinary Income	(442.47)	77.71	731.00
Surplus/(deficit) for the period	1,226.15	(750.42)	381.55

\$m

Statement 'A' Flow of Funds	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	4,118.82	3,437.32	1,528.86	2,554.54
2 Current Expenses	(2,892.68)	(3,420.44)	(2,279.27)	(2,172.99)
3 Current Balance	1,226.14	16.88	(750.41)	381.55
4 Adjustments	(2,200.92)	407.81	662.47	(174.03)
Change in Accounts Receivable/Payable	314.22	120.24	603.62	(237.90)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	55.42	66.05	58.89	63.87
Other Non-Cash Items	(2,570.56)	-	(0.04)	-
Prior Year Adjustment	-	221.52	-	-
5 Operating Balance	(974.78)	424.69	(87.94)	207.52
6 Capital Account	(669.68)	(623.78)	(663.73)	(1,229.96)
Revenue	-	-	-	-
Expenditure	(1,192.08)	(788.78)	(156.24)	(723.36)
Investment	524.69	165.00	(510.85)	(501.96)
Change in Inventory	(2.29)	-	3.36	(4.64)
7 Transfers from Government	726.35	88.00	129.84	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	726.35	88.00	129.84	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(918.11)	(111.09)	(621.84)	(1,022.44)
10 FINANCING (11+15)	918.11	111.09	621.84	1,022.44
10a Total	24.99	-	105.37	1,600.00
Capital Revenue	24.99	-	105.37	1,600.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credit	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	893.12	111.09	516.47	(577.56)
16 Banking System	517.07	(710.35)	219.00	(770.10)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	517.07	(710.35)	219.00	(770.10)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	376.05	821.44	297.47	192.54

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Rental Income	252.96	201.02	229.71	311.38
Investment/Interest Income	36.74	28.34	14.17	15.73
Management Fees-Subsidiaries	12.59	24.03	10.04	231.35
Sale of Real Estate (Land)	74.96	1,300.00	86.64	-
Dividend from Subsidiaries	1,016.02	1,112.09	1,021.50	1,135.06
Other Income	2,725.55	771.84	166.80	861.02
TOTAL	4,118.82	3,437.32	1,528.86	2,554.54
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	718.70	728.72	752.81	690.91
- Salaries	707.30	692.13	743.22	681.63
- Pension Fund Contributions	11.67	23.72	9.62	9.28
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	(0.27)	12.87	(0.03)	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	38.14	33.82	28.00	32.25
Repairs & Maintenance	44.71	116.85	29.51	85.93
Rental - Buildings	2.08	6.00	0.73	-
Rental - Equipment	1.04	0.05	0.41	-
Fuel	6.67	27.12	4.86	8.93
Interest	25.13	20.98	32.47	29.59
Depreciation	55.42	66.05	58.89	63.87
Cost of Sales	167.66	195.00	0.05	-
Managed by Expense	528.92	648.57	496.31	610.13
Taxes (Other than Income Tax)	87.30	0.65	4.55	94.90
Subsidiary : Expenses	-	339.22	-	-
Other	1,216.91	1,237.41	870.69	556.48
TOTAL	2,892.68	3,420.44	2,279.27	2,172.99
CAPITAL REVENUE				
Proceeds from disposal of Investment Property	-	-	97.50	1,600.00
TOTAL	-	-	97.50	1,600.00
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	415.36	-	120.78	-
UDC Joint Venture/Specially Funded	-	-	-	-
Agency Projects	342.70	88.00	33.17	-
UDC/Infrastructure Works	39.40	613.85	1.67	650.14
Fixed Assets	393.32	86.93	2.16	73.22
TOTAL	1,192.08	788.78	156.24	723.36
CAPITAL INVESTMENTS				
UDC's Investment Projects	704.74	(30.00)	489.45	544.98
Investment in Associates	(180.05)	195.00	21.40	(43.02)
TOTAL	524.69	165.00	510.85	501.96

Balance Sheet
\$m

	Draft Audit 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Inventory of Land Development Projects	184.28	644.71	1,839.83
Agency Projects	149.16	153.30	153.30
Cash & Short Term Investments	284.83	65.83	835.93
Inventories	12.89	9.54	14.18
Taxation Recoverable	75.86	78.46	78.46
Accounts Receivable & Prepayments	435.36	243.17	373.99
Total Current Assets	1,142.40	1,195.00	3,295.69
<i>Current Liabilities</i>			
Accounts Payable & Accruals	1,670.52	2,138.91	2,031.81
Tax Liability	-	-	-
Short-Term Borrowings	180.20	217.58	363.84
GOJ Projects	193.41	137.24	137.24
Current Portion of Long Term Borrowings	-	-	-
Owed to/by Regional Companies	133.75	16.97	16.99
Total Current Liabilities	2,177.88	2,510.69	2,549.87
Net Current Assets	(1,035.49)	(1,315.69)	745.82
<i>Other Assets & Accrued Charges</i>			
Retirement Benefit Asset	503.47	503.47	503.47
Property, Plant and Equipment	1,974.12	1,909.54	1,918.60
Investment in Subsidiary & Associates	-	-	-
Investment in Joint Venture	397.89	324.35	324.35
Long-term Receivables	-	-	-
Investment Properties	29,954.47	29,856.97	28,256.97
Deferred Expenditure/(Income)	37.30	33.51	33.51
Total Non Current Assets	32,867.25	32,627.84	31,036.89
	31,831.76	31,312.15	31,782.71
<i>Non Current Liabilities</i>			
Long-term Liabilities	482.47	742.56	788.55
Provision for Future Infrastructure Cost on land	312.93	312.93	312.93
Investments in Associates and other Co	542.81	513.56	556.58
Deferred Tax Liability	566.25	566.25	566.25
	1,904.46	2,135.30	2,224.31
	29,927.31	29,176.85	29,558.40
<i>Government Equity</i>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	5,533.31	5,533.27	5,533.27
Revenue Reserves - Profit & Loss	23,887.91	23,137.49	23,519.04
General Reserves	325.72	325.72	325.72
Fair Value Reserve	-	-	-
Advances to the GOJ	(42.41)	(42.41)	(42.41)
Minority Interest	-	-	-
	29,927.31	29,176.85	29,558.40

Clarendon Alumina Production Limited

Introduction

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

Operational and Financial Overview

Net operating loss is projected at US\$17 million (2012/13: US\$48 million). This is predicated on increased revenue flows of US\$185 million, based on improvements in both volumes and price of 23% and 21% respectively. This assumes production at optimum capacity and minimum down time. Production cost is also projected to decline by 10% with the implementation of specific cost containment measures and improved efficiencies in raw material usage, machine/labour output and repairs & maintenance.

The budget includes capital improvement works aimed at sustaining capital, construction of new residue lake, and mining infrastructure development. The new residue lake will equip the plant with a dry-stacking methodology of waste disposal, to make it more efficient and environmentally friendly. To this end CAP will contribute US\$29 million to the joint venture operation.

The Government will continue to pursue divestment activities in respect of CAP’s 45% ownership in Jamalco, in an effort to reduce the demands of loss-making entities on the central treasury.

CAP will maintain a staff complement of five (5) persons.

Profit & Loss Account
US\$m

	Audited 2011/12	Estimate 2012/13	Budget 2013/14
Sales	126.66	128.86	185.07
Cost of Sales	174.80	165.59	188.41
Gross (Loss)/Profit	(48.14)	(36.73)	(3.34)
Other operating income/(expense)	-	0.59	(2.55)
Expenses			
Administration and other	9.56	11.86	10.65
	9.56	11.86	10.65
Operating Loss	(57.70)	(48.00)	(16.54)
Financial Costs			
Interest expense	27.67	21.19	5.25
	27.67	21.19	5.25
Profit/(Loss) before Tax	(85.37)	(69.19)	(21.79)
Government Grant	17.24	35.06	3.00
Insurance Claim	-	-	-
Net Profit/(Loss)	(68.13)	(34.13)	(18.79)

Statement 'A' Flow of Funds	US\$m			
	Unaudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	126.66	172.90	130.75	182.52
2 Current Expenses	(212.03)	(263.91)	(203.97)	(204.31)
3 Current Balance	(85.37)	(91.01)	(73.22)	(21.79)
4 Adjustments	8.06	93.20	29.87	18.24
Change in Accounts				
Receivable/Payable	(13.98)	81.17	11.96	(5.98)
Items not requiring outlay of cash:				
Depreciation	22.04	15.07	14.00	20.68
Other Non-Cash Items	0.00	(3.03)	3.91	3.54
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	(77.31)	2.19	(43.35)	(3.55)
6 Capital Account	(1.36)	(14.56)	(20.51)	(37.43)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(11.22)	(18.00)	(7.02)	(29.03)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	9.86	3.44	(13.49)	(8.40)
7 Transfers from Government	87.02	34.91	35.06	3.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	87.02	34.91	35.06	3.00
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	8.35	22.54	(28.80)	(37.98)
10 FINANCING (11+15)	(8.35)	(22.54)	28.80	37.98
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(26.48)	(30.32)	(20.69)	35.42
12 Government Guaranteed Loans	(14.98)	(30.32)	(19.05)	0.00
Disbursement	0.00	0.00	0.00	0.00
Amortization	(14.98)	(30.32)	(19.05)	0.00
13 Direct Loans	(11.50)	0.00	(1.64)	35.42
Long Term:	(11.50)	0.00	(1.64)	35.42
Disbursement	0.00	0.00	15.00	68.19
Amortisation	(11.50)	0.00	(16.64)	(32.77)
Short Term:				
Change in Trade Credits	0.00	0.00	0.00	0.00
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	18.13	7.78	49.49	2.56
16 Banking System	3.13	0.56	12.70	3.05
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	3.13	0.56	12.70	3.05
17 Non-Banks (Change)	0.00	0.00	0.00	0.00
18 Other (Change)	15.00	7.22	36.79	(0.49)

Details of Revenue and Expenditure	US\$m			
	Unaudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sale of Alumina	126.66	172.90	127.36	185.07
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Other	0.00	0.00	3.39	-2.55
TOTAL	126.66	172.90	130.75	182.52
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries				
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages				
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	0.00	0.00	0.00	0.00
Utilities(Electricity, Water & Telephones)	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00
Motor Vehicle Expenses	0.00	0.00	0.00	0.00
Legal & Professional Fees	0.00	0.81	0.00	0.00
Depreciation	22.04	15.07	20.80	20.80
Interest Expense	27.67	24.57	21.19	5.25
Administration and Other	9.56	3.18	11.87	10.65
Cost of Sales	152.76	220.28	150.11	167.61
TOTAL	212.03	263.91	203.97	204.31

CAPITAL EXPENDITURE

Residue Lake	(11.22)	(18.00)	(7.02)	(29.03)
TOTAL	(11.22)	(18.00)	(7.02)	(29.03)

Balance Sheet
US\$m

	Audited 2011/12	Estimated 2012/13	Budget 2013/14
NET ASSETS EMPLOYED			
Non-Current Assets	313.33	307.01	316.35
Current Assets			
Inventories	22.81	36.30	44.70
Accounts Receivable	8.13	4.13	4.12
Cash and Deposits	1.61	8.94	4.89
	32.55	49.37	53.71
Current Liabilities			
Accounts Payable	72.98	44.68	42.21
Provisions	0.52	4.61	4.61
Short term loans	17.28	10.89	-
	90.78	60.18	46.82
Net Current Assets/(Liabilities)	(58.23)	(10.81)	6.89
	255.10	296.20	323.24
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Deficit	(215.67)	(249.80)	(268.59)
	(140.28)	(174.41)	(193.19)
Provisions	-	22.65	22.65
Long-Term Loans	395.38	447.96	493.78
Total Reserves & Liabilities	255.10	296.20	323.24

Petrojam Limited

Introduction

Petrojam Limited was incorporated in October 1982 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica. In 2006 49% of the company's shares were sold to Petroleos de Venezuela S.A.

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

Operational and Financial Overview

Petrojam will continue to supply the full range of petroleum products manufactured at the refinery to meet the demand for petroleum products. The company remains dominant in the market, notwithstanding the importation of finished products by various marketing companies. Based on market demand, sales volume for 2013/14 is projected at 16.196 million barrels (2012/13: 15.968 million bbl).

Petrojam's operation, specifically the sale of petroleum products will continue to be influenced by global occurrences. Price influences are expected from (a) supply disruptions among the middle-east and key moderate-sized suppliers (b) the surge in North American shale oil production and (c) deteriorating economic conditions in the Euro-zone. These should serve to restrain demand and consequently depress prices. The expectation of lower prices is therefore based on projections for a gradual decline as non-OPEC supplies surge, even as demand remains constant.

Revenue is projected at US\$1,676 million (2012/13 US\$1,914 million) while net profit before tax is projected to be US\$10.11 million. This will be influenced by a slight contraction in refinery margin and an increase of 7% in total operating expenses. The major items contributing to the increase in operating expenses are employee related costs, maintenance and repairs, utilities and insurance.

In an effort to improve operating efficiency, and position the refinery for long term survival and competitiveness, there is provision for capital expenditure of US\$27 million. This will finance (a) plant renovation and upgrade - US\$17.89 million, (b) secondary effluent plant - US\$4.17 million and (c) major storage tanks maintenance - US\$2.59 million. The continuing improvement in plant reliability is expected to increase crude runs during the year, allowing for better optimization of refinery margin.

The 2013/14 corporate plan, assumes a staff complement of 240 employees (2012/13 – 235).

Profit and Loss Account
US \$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Sales Revenue	1,962.96	1,914.72	1,676.40
Cost of Sales	1,857.10	1,798.48	1,576.79
Gross Margin	105.86	116.24	99.61
Other Operating Income/(Expenses)	(27.22)	(26.30)	(26.18)
Operating Expenses	(52.61)	(57.38)	(63.72)
Income from Operation	26.03	32.56	9.71
Interest Income	8.04	6.36	5.32
Interest Expense	(1.72)	(1.13)	(0.60)
Non-Operating (Charges)/Credits	-	-	-
Exchange Gain/(Loss)	(3.19)	(4.71)	-
Profit Before Taxes & Exceptional Items	29.17	33.07	14.43
Income Taxes	(9.12)	(8.94)	(4.33)
Net Profit	20.05	24.13	10.11

US\$m				
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue *	2,198.15	2,136.85	2,120.65	1,864.79
2 Current Expenses	(1,941.36)	(1,914.67)	(1,891.10)	(1,663.89)
3 Current Balance	256.79	222.18	229.55	200.90
4 Adjustments				
Change in Accounts Receivable/Payable	126.16	12.70	(102.22)	24.14
Items not requiring outlay of cash:				
Depreciation	2.63	2.79	2.67	2.58
Other Non-Cash Items	0.80	0.74	2.82	0.23
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	386.38	238.41	132.82	227.85
6 Capital Account	(42.37)	(33.12)	55.79	2.34
Revenue	0.00	0.00	0.00	0.00
Expenditure	(7.90)	(19.34)	(17.49)	(26.98)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(34.47)	(13.78)	73.28	29.32
7 Transfers from Government				
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	(242.56)	(211.14)	(204.74)	(195.99)
Dividend	-	(1.05)	-	(2.68)
Loan Repayments	-	0.00	-	-
Corporate Taxes	(15.47)	(16.19)	(8.27)	(6.84)
Other*	(227.09)	(193.90)	(196.47)	(186.47)
9 OVERALL BALANCE (5+6+7+8)	101.45	(5.85)	(16.13)	34.20
10 FINANCING (11+15)	(101.45)	5.85	16.13	(34.20)
10a Total	-	-	-	-
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(32.36)	16.26	(1.27)	(10.28)
12 Government Guaranteed Loans				
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	(19.06)	14.32	(1.27)	(10.67)
Long Term:				
Disbursement	(5.73)	0.00	0.00	0.00
Amortisation	0.00	0.00	(10.67)	(10.67)
Short Term:				
Change in Trade Credits	(13.33)	14.32	9.40	-
14 Change in Deposits Abroad	(13.30)	1.94	-	0.39
15 Total Domestic (16+17+18)	(69.09)	(10.41)	17.40	(23.92)
16 Banking System	(69.07)	1.27	17.40	(23.92)
Loans (Change)	-	0.00	-	-
Overdraft (Change)	-	0.00	-	-
Deposits (Change)	(69.07)	1.27	17.40	(23.92)
17 Non-Banks (Change)	-	0.00	-	-
18 Other (Change)	(0.02)	(11.68)	-	-

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

Details of Revenue and Expenditure	US\$m			
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales Revenue	1,962.96	1,936.04	1,914.72	1,676.40
Other Income	0.07	(0.26)	3.10	(3.40)
Interest Income	8.04	7.17	6.36	5.32
Specific Special Consumption Duty	145.38	124.75	127.79	123.69
Ad Valorem Special Consumption Duty	81.71	69.15	68.68	62.78
TOTAL	2,198.15	2,136.85	2,120.65	1,864.79
CURRENT EXPENSES				
Cost of Sales	1,857.10	1,831.09	1,798.48	1,576.79
Compensation				
A. Directors, Executive & Senior Managers	10.32	12.69	12.27	13.36
- Salaries	10.32	12.69	12.27	13.36
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.00	0.00	0.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	0.00	-	-
- Pension Fund Contributions	-	0.00	-	-
- Housing Allowance	-	0.00	-	-
- Utility Allowance	-	0.00	-	-
- All Others	-	0.00	-	-
Maintenance & Repairs	5.51	5.20	6.42	7.02
Electricity & Water	9.35	8.61	8.06	8.58
Supplies	2.63	2.46	2.78	3.81
Rentals	0.09	0.07	0.12	0.02
Taxes (Other than Corporation Tax)	5.92	5.46	6.40	7.69
Administration	16.15	17.76	21.35	20.65
Interest	1.72	0.60	1.13	0.60
Exchange Loss/(gain)	3.19	0.00	4.71	-
Depreciation	2.63	2.79	2.67	2.58
Commission & L/C charges	26.76	27.94	26.71	22.79
Capitalized Bonus Shares	-	0.00	-	-
TOTAL	1,941.36	1,914.67	1,891.10	1,663.89

CAPITAL EXPENDITURE

Major Mntce Equipment / Storage Tanks	-	5.62	4.22	2.58
Other Equipment	1.16	7.10	4.46	-
Upgrade Esso Property & Office Renovation	0.54	3.54	1.32	6.90
Effluent Treatment Project	-	1.32	0.44	4.17
Ethanol Storage tank	-	1.49	1.23	1.04
Main Dock Restoration	3.88	4.26	2.09	-
Kingston Refinery Optimization Project	-	0.54	-	-
Tanks and Pumps	0.72	2.73	-	-
ITSU- Software and Hardware and DCS Upgrade	-	1.13	-	-
Workshop and tools	-	0.63	-	-
Replacements - F 201, E 4, T 2, Sub 1 13	-	2.34	-	2.00
New Infrastructure	-	0.00	-	-
Refinery Upgrade Development Cost	1.61	0.00	-	1.41
Contingency / Miscellaneous	-	(11.36)	3.73	8.88
TOTAL	7.90	19.34	17.49	26.98

Balance Sheet
US \$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-Current Assets			
Fixed Assets	89.41	104.25	128.66
Long-term Receivables	5.88	4.97	4.30
Pension Plan Assets	3.78	4.22	4.65
	99.07	113.44	137.61
Current Assets			
Inventories	192.72	119.44	90.12
Cash & Cash Equivalents	158.37	128.60	112.62
Accounts Receivable	183.30	210.61	139.67
Other Current Asset	15.02	24.33	28.77
Due from Group Companies	6.80	6.39	5.99
	556.21	489.37	377.17
Current Liabilities			
Accounts Payable	497.23	432.25	337.99
Current Portion of Long-term Debt	10.67	10.67	5.33
Due to Group Companies	1.78	0.73	1.18
Taxation Payable	3.29	6.63	1.60
	512.97	450.28	346.10
Net Current Assets	43.24	39.09	31.07
	142.31	152.53	168.68
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	94.76	115.41	136.65
	117.51	138.17	159.41
Non-Current Liabilities			
Deferred Income Tax	6.54	6.54	6.54
Retirement Benefit Obligations	2.26	2.49	2.73
Long Term Loan	16.00	5.33	-
	142.31	152.53	168.68

Petroleum Corporation of Jamaica

Introduction

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

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

Operational and Financial Overview

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. At December 2012 PCJ estimated that renewable sources (hydro, wind, solar, biomass) accounted for approximately 9.5% of the country's energy resources.

PCJ has made some progress in areas such as (1) renewable energy, (2) energy efficiency & conservation, and (3) oil and gas exploration, however significantly more work is required to facilitate the energy security objective. Therefore the Corporation will continue to pursue a number of projects which if implemented within the proposed timeframe, will realise an approximate 30% reduction in the country's energy bill by 2015. To achieve its objectives the following will be pursued in the budget year and the medium term:

- i. The provision of Natural Gas into the Jamaican market;
- ii. The development of Petcoke Cogeneration activities;
- iii. Waste-to-Energy and Bagasse Cogeneration Conversions Project to diversify the energy mix;
- iv. Hydro-electricity input of 19.1MW into the energy mix;
- v. Additional energy generation into the National Grid of 20MW from wind;
- vi. Increased use of Solar Energy by 0.5MW;
- vii. The development and implementation of biodiesel blends for wide application;
- viii. Energy efficiency and conservation initiatives in public sector institutions, and promote energy efficiency and conservation education in schools across Jamaica.
- ix. Facilitate Oil and Gas exploration activities in Jamaica

In recognition of the need to participate in related development activities for various projects PCJ will strive to enhance its revenue potential. It is projected that PCJ's revenue streams will be enhanced through participation and management of various projects such as (1) undertaking oil and gas production sharing arrangements, (2) undertaking oil trading opportunities, (3)

improving asset management, (4) closer reserves management, (5) increasing energy audits, and (6) securing grant funding for energy projects.

Revenues from oil trading will be the main source of funding for PCJ's activities with other income being generated from the provision of management services to its subsidiaries and the rental of office space. PCJ projects to generate total revenues of \$1,839 million (2012/13: \$2,153 million) and produce a net surplus before tax of \$853 million (2012/13: \$1,515 million) after taking into account expenses of \$986 million (2011/12: \$638 million).

PCJ's staff complement will be one hundred (100) for 2013/14, (2012/13:92).

Income & Expenditure
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Interest Income	222.20	559.52	311.18
Rental & Service Income	89.01	98.49	110.70
Other Income	68.80	28.84	28.13
Management Fees	10.00	10.00	10.75
Commission	1,448.94	1,456.35	1,377.78
Total Income	1,838.95	2,153.20	1,838.54
Expenses:			
General Administration	493.24	486.01	617.47
Building Maintenance	26.42	34.54	105.41
Depreciation	36.27	41.33	50.96
Project Expenses	45.91	76.15	212.05
Total Expenses	601.84	638.03	985.89
Operating Profit	1,237.11	1,515.17	852.65
Profit before Taxation	1,237.11	1,515.17	852.65
Taxation	385.57	267.76	220.98
Net Profit	851.54	1,247.41	631.67

\$m				
Statement 'A' Flow of Funds	Unaudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	1,838.95	1,896.66	2,153.20	1,838.54
2 Current Expenses	(601.84)	(1,031.46)	(638.03)	(985.89)
3 Current Balance	1,237.11	865.20	1,515.17	852.65
4 Adjustments	(341.74)	37.90	(112.00)	38.99
Change in Accounts Receivable/Payable	(378.01)	68.20	(132.00)	(25.73)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	36.27	27.40	20.00	50.95
Other Non-Cash Items	-	(57.70)	-	13.77
Prior Year Adjustment	-	-	-	-
5 Operating Balance	895.37	903.10	1,403.17	891.64
6 Capital Account	(49.18)	(125.00)	(18.00)	(724.76)
Revenue	-	-	-	-
Expenditure	(49.18)	(125.00)	(18.00)	(724.76)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(130.00)	(301.68)	(350.50)	(517.35)
Dividend	-	(107.68)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(130.00)	(194.00)	(350.50)	(517.35)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	716.19	476.42	1,034.67	(350.47)
10 FINANCING (11+15)	(716.19)	(476.42)	(1,034.67)	350.47
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(716.19)	(476.42)	(1,034.67)	350.47
16 Banking System	(347.01)	(191.42)	(298.19)	(186.98)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(347.01)	(191.42)	(298.19)	(186.98)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(369.18)	(285.00)	(736.48)	537.45

\$m				
	Unaudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Commission on Crude	1,448.94	1,631.89	1,456.35	1,377.78
Interest	222.20	88.27	559.52	311.18
Rent & Service Income	89.01	143.31	98.49	110.70
Management Fees	10.00	10.00	10.00	10.75
Other	68.80	23.19	28.84	28.13
TOTAL	1,838.95	1,896.66	2,153.20	1,838.54
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	299.87	408.69	321.48	365.20
- Wages	214.00	371.74	239.00	242.00
- Pension Fund Contributions	2.00	-	1.00	2.00
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	83.87	36.95	81.48	121.20
Utilities(Electricity, Water & Telephones)	73.36	4.98	67.21	72.24
Repairs & Maintenance	26.42	159.82	34.54	105.41
Motor Vehicle Expenses	4.10	5.15	2.92	3.14
Legal & Professional Fees	29.51	4.80	12.89	34.18
Depreciation	36.27	49.27	41.33	50.96
Projects Expenses	45.91	299.84	76.15	212.05
Advertising, PR & Community Outreach	22.80	68.11	11.35	65.65
Other	63.60	30.80	70.16	77.06
TOTAL	601.84	1,031.46	638.03	985.89
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	8.50	6.40	6.00	11.02
Land & Building	28.82	118.60	12.00	707.74
Font Hill Development	11.86	-	-	-
TOTAL	49.18	125.00	18.00	724.76

Balance Sheet
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
Non-Current Assets			
Fixed Assets	859.53	816.07	1,725.78
Investments	1,015.13	1,743.89	2,289.91
Pension Assets	119.13	137.00	157.55
Long-Term Receivables	5,840.77	6,252.59	6,438.68
	7,834.56	8,949.55	10,611.92
Current Assets			
Inventories	9.98	0.00	0.00
Accounts Receivable	201.45	99.85	107.46
Owed by Subsidiaries	398.51	476.90	485.94
Cash and Deposits	1,349.71	1,471.35	127.24
	1,959.65	2,048.10	720.64
Current Liabilities			
Accounts Payable	382.52	365.36	355.72
Taxation Payable	223.01	326.29	20.02
	605.53	691.65	375.74
Net Current (Liabilities)/Assets	1,354.12	1,356.45	344.90
Net (Liabilities)/Assets	9,188.68	10,306.00	10,956.82
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	617.78	628.00	628.00
Retained Earnings	7,907.55	9,154.96	9,786.63
	8,624.99	9,882.62	10,514.29
Non-Current Liabilities			
Long-Term Liabilities	446.88	263.60	272.85
Deferred Taxation	116.81	159.78	169.68
	9,188.68	10,306.00	10,956.82

Petrojam Ethanol Limited

Introduction

Petrojam Ethanol Limited (PEL) has been a wholly owned subsidiary of the Petroleum Corporation of Jamaica since 2008, having previously been wholly owned by Petrojam Limited. The main activity of the company is the production of fuel grade anhydrous ethanol by processing hydrous “wet” ethanol. However since the 2010/11 financial year and up to December 2012 the company’s activities have been centred mainly on the procuring and selling of ethanol. As of December 2012 the company’s operations have expanded to include processing of ethanol under a toll-processing contract. The company owns a 40 million gallon dehydration plant, which is located at the Petrojam Refinery on Marcus Garvey Drive in Kingston.

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

Operational & Financial Overview

For a number of years PEL has been engaged solely in the sale/distribution of anhydrous ethanol to Petrojam Limited given the challenges with sourcing feedstock (hydrated ethanol) for production. In December 2012 the company commenced the long anticipated toll processing arrangement, producing anhydrous ethanol for sale under the CBERA. This will continue into the budget year with the plant scheduled to operate for 300 days, while the remaining days are ear-marked for planned maintenance or break between contracts. It is projected that 32 million US gallons of finished products will be produced under a toll-processing contract for the current year.

To facilitate improved efficiencies in operation, PEL has projected approximately \$38 million for capital expenditure. The majority of the planned expenditure is for equipment spares, instrument for improved quality control and modification of interconnections. PEL will finance capital expenditure from internally generated sources.

Total expenses such as operating and general/administrative items are slated to increase due to projected toll-processing activities for the entire 2013/14 FY compared to approximately 4 months in the 2012/13 FY. Given the re-commencement of ethanol production, the staff level will increase to fulfil the obligations under toll-processing contract. This staff composition is dictated by the 24 hour, 7 day per week plant operations required to undertake the current toll-processing arrangement.

PEL’s activities are projected to generate a net profit before tax of \$109 million for the 2013/14 financial year (2012/13: \$117 million).

PEL’s staff complement will be thirteen (13) for 2013/14 (2012/13: 6).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue	3,388.04	3,601.95	4,663.70
Cost of Sales	(3,273.80)	(3,402.68)	(4,396.26)
Gross Profit	114.24	199.27	267.44
Other operating Income	21.89	21.34	22.08
General and administrative expenses	(113.38)	(114.27)	(180.41)
Exchange Gain/(Loss)	2.99	11.17	-
Operating Profit/(Loss)	25.74	117.51	109.11
Finance Income/(Costs)	-	-	-
Profit Before Taxation	25.74	117.51	109.11
Taxation	(13.70)	-	-
Net Profit	12.04	117.51	109.11

\$m				
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	3,409.93	4,021.00	3,634.45	4,685.78
2 Current Expenses	(3,397.89)	(3,978.35)	(3,516.96)	(4,576.67)
3 Current Balance	12.04	42.65	117.49	109.11
4 Adjustments	579.79	(658.23)	(144.87)	(3.95)
Change in Accounts Receivable/Payable	532.88	(699.38)	(212.50)	(45.10)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	41.69	41.15	41.15	41.15
Other Non-Cash Items	5.22	-	26.48	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	591.83	(615.58)	(27.38)	105.16
6 Capital Account	(19.62)	119.58	419.17	(37.74)
Revenue	-	-	-	-
Expenditure	-	(5.09)	-	(37.74)
Investment	-	-	-	-
Change in Inventory	(19.62)	124.67	419.17	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.67)	(4.27)	-	-
Dividend	-	(4.27)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(2.67)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	569.54	(500.27)	391.79	67.42
10 FINANCING (11+15)	(569.54)	500.27	(391.79)	(67.42)
10a Total	-	-	19.92	-
Capital Revenue	-	-	19.92	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(569.54)	500.27	(411.71)	(67.42)
16 Banking System	(569.54)	500.27	(411.71)	(67.42)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(569.54)	500.27	(411.71)	(67.42)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure				
	Actual	Original	Estimated	Projected
	2011/12	2012/13	2012/13	2013/14
CURRENT REVENUE				
Sales	3,388.04	4,011.81	3,601.95	4,663.70
Other Income	21.89	9.19	32.50	22.08
TOTAL	3,409.93	4,021.00	3,634.45	4,685.78
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.30	-	0.41	1.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.30	-	0.41	1.00
B. Supervisory, Clerical & Production	23.82	27.53	33.29	65.68
- Wages	23.82	27.53	33.29	65.68
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.40	1.57	-	-
Cost of Sales	3,273.80	3,866.61	3,402.68	4,396.26
Motor Vehicle Expenses	-	-	-	-
Insurance	13.34	13.00	13.78	22.58
Legal & Professional Fees	3.43	4.50	1.18	2.00
Supplies	0.03	0.10	8.20	15.11
Depreciation	41.69	41.15	41.15	41.15
Repairs & Maintenance	0.14	2.89	6.26	17.89
Demurrage	1.54	3.00	6.00	15.00
Petrojam Shared Services	18.00	18.00	-	-
Other	21.40	-	4.01	-
TOTAL	3,397.89	3,978.35	3,516.96	4,576.67
CAPITAL EXPENDITURE				
Equipment Spares and Quality Control	-	5.09	-	37.74
Other	-	-	-	-
TOTAL	-	5.09	-	37.74

Balance Sheet

\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-Current Assets			
Property, plant & equipment	366.21	305.14	263.99
Long term receivables	102.77	112.02	122.10
Investment	-	-	37.74
	468.98	417.16	423.83
Current Asset			
Inventories	427.38	8.21	8.21
Accounts receivable	82.20	175.35	94.53
Cash and deposits	819.90	1,231.61	1,299.02
	1,329.48	1,415.17	1,401.76
Accounts payable	539.90	543.09	511.84
Current portion of finance lease	-	-	-
Loan/Inter-company Payable	583.70	491.37	406.77
Taxation payable	(58.88)	(53.38)	(53.38)
	1,064.72	981.08	865.23
Net Current Assets	264.76	434.09	536.53
	733.74	851.25	960.36
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Capital Reserve	-	-	-
Retained earnings	728.74	846.25	955.36
	733.74	851.25	960.36
Non-Current Liabilities			
Finance lease	-	-	-
	-	-	-
	733.74	851.25	960.36

National Insurance Fund

Introduction

The National Insurance Scheme was established by Parliament under the National Insurance Act 38 of 1965. An advisory board was created in 1990. The National Insurance Fund (NIF) with the advisory board is responsible for managing the investment portfolio created from the National Insurance Scheme (NIS) contributions. The Fund's roles are to optimise returns and provide for the disbursement of future benefits to the NIS registered beneficiaries. These benefits include pensions, grants and health insurance in the form of NI Gold. The Fund also disburses 20% of NIS contributions to the National Health Fund.

Operational & Financial Overview

For the 2013/14 financial year NIF plans to increase its net assets by two percentage points. The strategies to be employed include increasing its investments in quoted companies, participating in private equity investments and diversifying its fixed income investment. The Fund will also sign a long term contract for the management of Braco Resorts.

The Fund projects to increase net assets by \$1,026.98 million. This will be achieved mainly through an operational surplus of \$672.89 million (2012/13: \$1,263.99 million). The Secretariat operations are expected to generate a surplus of \$5,067.18 million which will offset of \$4,384.29 million from the Scheme operations. Despite the further upward movement of the contribution ceiling, increased benefits (both implemented in January 2013) will continue the trend of benefit expenditure exceeding contribution income.

The NIF will maintain a staff complement of 14.

Income and Expenditure Statement
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<u>Secretariat</u>			
Income:			
Income from Investments and Loans			
Interest	4,511.21	4,536.28	4,007.93
Dividends	330.07	565.58	426.00
Unrealised & revaluation gains/(losses)	1,979.99	(309.32)	466.10
Rental Income (net)	19.93	249.27	269.67
Other Income	28.94	2.66	-
Total Income	6,870.14	5,044.47	5,169.70
Administrative expenses and provision for impairment	(70.07)	(68.42)	(112.52)
Increase/(Decrease) in assets from Secretariat operations	6,800.07	4,976.05	5,057.18
<u>Scheme</u>			
NIS Contributions (gross)	11,727.77	11,616.99	12,087.27
Less: NHF Allocation	(2,272.88)	(2,303.53)	(2,417.45)
Net NIS Contribution	9,454.89	9,313.46	9,669.82
Less:			
Payments for NIS benefits (pension)	(11,045.00)	(11,869.32)	(12,833.84)
NIS Health Scheme (NI Gold)	(408.22)	(467.45)	(479.71)
Administrative expenses	(568.84)	(688.89)	(740.56)
Increase/(Decrease) in assets from Scheme Operations	(2,567.17)	(3,712.20)	(4,384.29)
Net increase in assets resulting from operations	4,232.91	1,263.86	672.89

	\$m			
Statement 'A' Flow of Funds	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	18,585.79	20,580.82	16,661.60	17,256.97
2 Current Expenses	(14,352.88)	(16,228.03)	(15,397.60)	(16,584.08)
3 Current Balance	4,232.91	4,352.79	1,263.99	672.89
4 Adjustments	(2,009.17)	(2,699.58)	1,079.61	(484.40)
Change in Accounts Receivable/Payable	(196.89)	(1,008.07)	(377.00)	(39.33)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	12.90	21.03	13.50	21.03
Other Non-Cash Items	(1,825.18)	(1,712.53)	1,443.11	(466.10)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,223.74	1,653.21	2,343.60	188.49
6 Capital Account	(41.10)	(45.68)	(55.68)	(62.62)
Revenue	-	-	-	-
Expenditure	(41.10)	(45.68)	(55.68)	(62.62)
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)	2,182.64	1,607.53	2,287.92	125.87
10 FINANCING (11+15)	(2,182.64)	(1,607.53)	(2,287.92)	(125.87)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(2,182.64)	(1,607.53)	(2,287.92)	(125.87)
16 Banking System	(95.40)	-	123.71	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(95.40)	-	123.71	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2,087.24)	(1,607.53)	(2,411.64)	(125.87)

\$m

Details of Revenue and Expenditure

	Actual 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Contributions collected by the NIS	11,727.77	12,062.87	11,616.99	12,087.27
Interest Income	4,511.21	5,296.57	4,536.28	4,007.93
Rental	19.93	171.94	249.27	269.67
Dividends	330.07	374.91	565.58	426.00
Share of Profits of Subsidiary and Associated Cos	-	-	0.14	-
Unrealised & Revaluation gain/(loss)	1,979.99	2,674.53	(309.32)	466.10
Other	16.82	-	2.66	-
TOTAL	18,585.79	20,580.82	16,661.60	17,256.97
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	12.90	21.03	-	-
National Insurance Health Benefits (NI Gold)	408.22	429.39	467.45	479.71
National Health Fund	2,272.88	2,412.57	2,303.53	2,417.45
Benefits (Pensions)	11,045.00	12,584.93	11,869.32	12,833.84
Other	613.89	780.12	757.31	853.08
TOTAL	14,352.88	16,228.03	15,397.60	16,584.08
CAPITAL EXPENDITURE				
Fixed Assets	41.10	45.68	55.68	62.62
TOTAL	41.10	45.68	55.68	62.62

Balance Sheet
\$m

	Audit 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Cash and bank deposits	151.76	28.04	28.04
Receivable and prepayments	133.24	154.28	152.58
Loans and receivables	5,554.81	3,495.07	3,810.43
Investment in Securities:			
Held-to-maturity	-	-	-
Available-for-sale	46,218.99	40,237.89	38,408.69
Fair Value Through Income	11,513.37	8,427.75	8,660.32
Due from subsidiaries & Associates	-	-	-
Investments in Associated Companies	394.41	506.87	545.48
Investments in Subsidiary Companies	713.75	702.93	702.93
Investment Properties	7,722.80	9,982.46	12,172.27
Property & equipment	75.52	117.70	159.29
	72,478.64	63,653.00	64,640.04
LIABILITIES			
Accounts payable and accruals	944.73	1,178.10	1,138.16
NET ASSETS	71,533.91	62,474.90	63,501.88
FUND			
Net Assets represented by Accumulated Fund	4,377.64	(5,945.25)	(5,591.16)
Fair Value Reserve	67,156.17	68,420.15	69,093.04
ACCUMULATED FUND	71,533.80	62,474.90	63,501.88

Human Employment and Resource Training Trust

Introduction

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

The HEART Act provides for the establishment of the HEART Fund. It requires employers to contribute 3% of their gross payroll to the Trust, less permitted payments to the Trust's registered learners. These inflows finance approximately 90% of the entity's activities.

Operational and Financial Overview

The Trust will continue to develop, encourage, monitor, and provide financing for training programmes in order to facilitate employment opportunities on behalf of its trainees whilst contributing to the Vision 2030 goal of aligning its training activities with demands of the labour market. Consequently emphasis will be placed on programmes that are now deemed to be in high demand within industries such as Agriculture, Construction, Hotel and Restaurant industries. Accordingly the Trust will persist in focussing on improved quality of training as opposed to quantity. Total enrolment of 67,850 (2012/13: 78,600) is being projected within a maximum capacity of 80,000. From the overall number of trainees enrolled, 39,266 are expected to complete and 31,097 become certified. The targeted certification level represents 46% of total enrolment which is an improvement on the 29% for 2012/13.

HEART will continue to develop Workforce Colleges which offer post-secondary level education/vocational training in various fields of expertise. In addition to the two (2) existing colleges – Runaway Bay Training Institute and HEART College of Beauty Services, the development of four (4) Workforce Colleges will be pursued over the next 3 years with at least two to be launched in 2013/14. The two scheduled for completion are HEART College of Innovation and Technology and Portmore Academy.

The Employers' 3% Contribution will continue to provide in excess of 90% of total revenues (2012/13: 91%). Inflows from this stream are budgeted at \$7,016 million, (Estimate 2012/13: \$6,883 million). The anticipated increase will derive from greater levels of compliance nationally, consequent on the on-going reform of the tax administration system by the Tax Administration Department of Jamaica.

Aggregate expenses of \$7,519 million will finance expenditure for facilities, training, and personnel/administrative costs. Total revenues are projected to exceed expenses to result in net surplus of \$247 million (2012/13:\$222 million).

HEART is projecting a staff complement of 2,248 (2012/13: 2,250).

\$m

Income & Expenditure

	Actual 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Employers' 3% Contributions	6,545.33	6,883.43	7,015.94
Interest Earnings	134.97	168.61	105.88
Academy Earnings	588.02	509.00	639.51
Profit on Sale of Fixed Assets	0.22	-	-
Miscellaneous Income	37.65	6.23	4.24
Total	7,306.19	7,567.29	7,765.57
Expenditure:			
Facilities Costs	1,500.33	1,588.43	1,783.83
Training Costs	1,959.70	2,005.16	1,720.24
Personnel/Administration Costs	3,217.69	3,322.48	3,552.18
Other Operating Costs	304.40	429.46	462.38
Total	6,982.13	7,345.54	7,518.63
Surplus/(Deficit) for the Year	324.07	221.75	246.94
Taxation	(112.01)	-	-
Net Surplus	212.06	221.75	246.94

	\$m			
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	7,306.18	7,878.07	7,567.29	7,765.57
2 Current Expenses	(6,982.11)	(6,972.67)	(6,645.54)	(7,068.64)
3 Current Balance	324.07	905.40	921.75	696.93
4 Adjustments	429.98	3.26	(19.80)	28.33
Change in Accounts Receivable/Payable	135.29	(225.16)	(260.25)	(206.11)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	196.83	236.94	205.65	245.32
Other Non-Cash Items	97.86	(8.52)	34.80	(10.88)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	754.05	908.66	901.95	725.26
6 Capital Account	(284.88)	(400.23)	(407.00)	(403.03)
Revenue	-	-	-	-
Expenditure	(269.81)	(396.96)	(384.78)	(400.02)
Investment	-	-	-	-
Change in Inventory	(15.07)	(3.27)	(22.22)	(3.01)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(312.30)	(720.54)	(720.54)	(472.18)
Dividend	-	(20.54)	(20.54)	(22.18)
Loan Repayments	-	-	-	-
Corporate Taxes	(312.30)	-	-	-
Other	-	(700.00)	(700.00)	(450.00)
9 OVERALL BALANCE (5+6+7+8)	156.87	(212.11)	(225.59)	(149.95)
10 FINANCING (11+15)	(156.87)	212.11	225.59	149.95
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(156.87)	212.11	225.59	149.95
16 Banking System	(2.24)	18.59	0.16	14.25
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.24)	18.59	0.16	14.25
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(154.63)	193.52	225.43	135.70

\$m				
Details of Revenue and Expenditure				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
3% Contribution	6,545.32	7,143.14	6,883.43	7,015.94
Academy Earnings	361.60	397.25	321.15	385.13
Grants	-	-	-	-
Interest Income	134.97	119.43	168.61	105.88
Profit on Sale of Fixed Assets	0.22	-	-	-
Miscellaneous Income	37.65	3.36	6.23	4.24
Tuition Fees	226.42	214.89	187.86	254.38
TOTAL	7,306.18	7,878.07	7,567.29	7,765.57
CURRENT EXPENSES				
Compensation	3,217.69	3,448.58	3,322.49	3,552.18
A. Directors, Executive & Senior Managers	3,217.69	3,448.58	3,322.49	3,552.18
- Salaries	3,089.53	3,297.28	3,162.61	3,381.38
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	128.16	151.30	159.88	170.80
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	492.05	503.42	533.72	559.86
Repairs & Maintenance	241.80	276.19	215.79	244.59
Rental - Buildings	30.98	57.24	36.60	95.76
Rental - Equipment	1.50	1.88	3.51	4.41
Bank Charges & Interest	4.49	17.21	14.90	14.91
Depreciation	196.83	236.94	191.16	245.32
Training Costs *	881.55	905.56	881.40	902.57
Taxes (Other than Income Tax)	0.98	0.98	-	1.02
Facilities & Other Operational Costs	1,500.32	1,055.37	1,022.21	1,120.34
Subventions	413.92	469.30	423.76	327.68
TOTAL	6,982.11	6,972.67	6,645.54	7,068.64
* Includes compensation for personnel directly involved in training				
CAPITAL EXPENDITURE				
Land & Buildings	63.72	121.97	89.78	164.90
Motor Vehicles	7.28	35.53	39.68	17.50
Furniture & Computer Equipment	186.25	194.50	220.13	143.91
Library Books & Facilities	12.56	44.96	35.19	73.71
TOTAL	269.81	396.96	384.78	400.02

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-Current Assets			
Net fixed asset	2,047.05	2,197.03	2,308.13
Pension plan asset	1,750.32	1,750.32	1,750.32
Loans receivable	1.38	3.34	3.67
Investments	388.17	520.75	520.75
Intangible Assets	15.49	42.63	86.23
	4,202.41	4,514.07	4,669.10
Current Assets			
Biological assets - livestock	29.02	30.47	31.08
Inventories	99.20	119.97	122.37
Receivables, prepayments and deposits	246.69	289.76	295.05
Taxation recoverable	141.62	108.81	119.69
Cash at bank and short-term investments	1,955.09	1,532.35	1,382.42
	2,471.62	2,081.37	1,950.62
Total Assets	6,674.03	6,595.44	6,619.72
Financing and Liabilities			
Financing			
Accumulated HEART Fund	4,174.16	4,375.37	4,600.15
	4,174.16	4,375.37	4,600.15
Non Current Liabilities			
Employee Benefit Obligation	366.91	366.91	366.91
Deferred Taxation	514.68	514.68	514.68
	881.59	881.59	881.59
Current Liabilities			
Bank overdraft	55.94	-	-
Accounts payable and accruals	1,533.15	1,319.10	1,122.48
Tax liabilities	-	-	-
Due to other agencies	29.18	19.38	15.50
	1,618.28	1,338.48	1,137.98
Total Financing and Liabilities	6,674.03	6,595.44	6,619.72

National Water Commission

Introduction

The National Water Commission (NWC), a statutory organization was formally established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focused, National Water Authority. The NWC produces more than 90% of Jamaica's total potable water supply from a network of more than 160 underground wells, over 116 river sources (via water treatment plants) and 147 springs. The Parish Councils and a small number of private water companies supply the remainder of the potable water, while the National Irrigation Commission provides irrigation services. The Commission currently operates more than 1,000 water supply and over 100 sewerage facilities, island-wide. These vary from large raw water storage reservoirs at Hermitage and Mona in St. Andrew, the Great River treatment plant in St. James, to medium and small diesel-driven pumping installations serving rural towns and villages across Jamaica. The NWC's facilities include over 4,000 kilometres of pipelines and more than 500 kilometres of sewer mains across the island. The NWC supplies some 190 million gallons of potable water each day to customers across Jamaica.

Operational and Financial Overview

In keeping with its mandate, mission and Government policy guidelines, plans will also be executed to ensure that customers receive high quality, reliable and cost effective services. The NWC will continue the implementation of selected capital works that are expected to reduce the current level of non-revenue water (NRW) from 70% to 64%, enhance income and contain operating costs. The projects are also forecast to improve, extend and restore water and sewerage supply services in selected areas island-wide through an extensive range of strategic solutions.

Capital projects valued at \$10,000.00 million are expected to be implemented by NWC. This is inclusive of Category B works selected under the Jamaica Water Supply Improvement Project (JSWIP) at a cost of \$2,380.00 million and complete the full range of sub-projects proposed under the US\$211 million project. Major project components earmarked for implementation are as under:-

- Construction of a new pipeline from Ferry to Red Hills to improve supply to the Red Hills area
- Improvements to the Forrest Hills supply network to replace old mains and reduce leakage
- Rehabilitation of the Bogue Water Treatment Plant
- Execution of intake works at the Great River and Martha Brae Water Treatment Plants
- Implementation of a number of rural water supply projects in various parishes in an effort to increase supply coverage
- Construction of irrigation facilities to ensure treatment of effluent from the Soapberry Sewerage Treatment Plant to supplement irrigation water in the Rio Cobre Canal.

Funds totalling \$2,300.00 million are also scheduled to be disbursed on the KMA-IDB Water Supply Improvement Project; the project proposes an increase in supply reliability as well as secure and sustained extraction of ground water. This will be facilitated through pipeline works

being extended from Ferry to Forrest Hills; and water supply improvement and general reduction in NRW in Old Harbour and the KSA area.

Of the total amount, \$4,595 million will be allocated to K-Factor Projects. The Commission forecasts a net surplus of \$267.61 million on operations. This improved performance is anticipated as the budget makes provision for a tariff adjustment which is due in 2013 which will result in revenues of \$27,065.65 million accompanied by operating expenses of \$26,798.04 million.

A staff complement of 2,118 employees is forecast for FY 2013/14 (2012/13 2116).

Income and Expenditure \$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue:			
Water	11,029.41	11,971.50	13,599.59
Sewerage	3,208.46	3,569.24	4,229.51
Service Charge	2,231.59	2,378.18	2,904.74
K-Factor	674.40	4,866.55	4,595.05
Other/Miscellaneous	3,275.29	(476.75)	1,736.76
Total Income	20,419.15	22,308.72	27,065.65
Expenses:			
Operating Expenses	18,592.58	18,736.79	20,797.21
Loan/bank Interest	434.21	1,307.16	1,034.21
Impairment of Investment	63.82	-	-
Depreciation	3,305.44	3,254.87	3,859.64
Foreign Exchange Gain/(Loss)	89.57	997.88	1,106.98
Total Expenses	22,485.62	24,296.70	26,798.04
Net Surplus/(Deficit) for year before Taxation	(2,066.47)	(1,987.98)	267.61

	\$m			
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue (<i>Includes OUR k-Factor</i>)	20,419.15	23,876.98	22,308.72	27,065.65
2 Current Expenses	(22,485.62)	(24,508.41)	(24,296.70)	(26,798.04)
3 Current Balance	(2,066.47)	(631.43)	(1,987.98)	267.61
4 Adjustments	4,043.19	8,314.22	3,670.31	5,449.53
Change in Accounts Receivable/Payable	(73.39)	3,130.49	(1,559.73)	(401.40)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	3,305.42	3,622.26	3,254.87	3,859.64
Other Non-Cash Items	811.16	1,561.47	1,975.17	1,991.29
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	1,976.72	7,682.79	1,682.33	5,717.14
6 Capital Account	(4,722.30)	(10,989.84)	(5,898.12)	(9,639.90)
Revenue	-	-	-	-
Expenditure (<i>Includes OUR k - Factor</i>)	(4,958.97)	(10,744.00)	(5,805.39)	(10,000.00)
Investment	-	-	-	-
Change in Inventory	236.67	(245.84)	(92.73)	360.10
7 Transfers from Government	938.58	907.00	977.24	465.16
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	938.58	907.00	977.24	465.16
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,807.00)	(2,400.05)	(3,238.55)	(3,457.60)
10 FINANCING (11+15)	1,807.00	2,400.05	3,238.55	3,457.60
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	5,676.65	1,317.04	3,620.57	4,491.04
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
13 Direct Loans	5,676.65	1,317.04	3,620.57	4,491.04
Long Term:	5,676.65	1,317.04	3,620.57	4,491.04
Disbursement	10,360.73	2,153.23	11,641.59	10,605.48
Amortisation	(4,684.08)	(836.19)	(8,021.02)	(6,114.44)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(3,869.65)	1,083.01	(382.02)	(1,033.44)
16 Banking System	(4,356.82)	832.56	(382.02)	(1,033.44)
Loans (Change)	-	-	(60.15)	3.79
Overdraft (Change)	9.00	-	-	-
Deposits (Change)	(4,365.82)	832.56	(321.87)	(1,037.23)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	487.17	250.45	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Water	11,029.41	13,361.71	11,971.50	13,599.59
Sewerage	3,208.47	3,499.57	3,569.24	4,229.51
Service Charges	2,231.60	2,531.23	2,378.18	2,904.74
K-Factor	674.40	-	4,866.55	4,595.05
Other/Miscellaneous	3,275.27	4,484.47	(476.75)	1,736.76
TOTAL	20,419.15	23,876.98	22,308.72	27,065.65
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	183.82	259.09	204.34	186.29
- Salaries	115.33	149.31	131.58	124.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	68.49	109.78	72.76	61.40
B. Supervisory, Clerical & Production	4,008.11	6,485.31	6,417.54	6,591.13
- Wages	2,505.92	2,531.64	2,510.31	2,552.52
- Pension Fund Contributions	-	-	135.03	128.31
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1,502.19	3,953.67	3,772.20	3,910.30
Utilities (Electricity & Telephones)	5,956.29	6,111.11	5,808.68	6,866.83
Repairs & Maintenance	905.51	706.72	986.38	1,220.96
Rental - Buildings and equipment	250.12	144.83	259.56	276.42
Cost of Production & related expenses	6,486.82	3,436.22	5,708.87	5,126.55
Interest	421.85	1,509.17	1,243.49	1,084.29
Depreciation	3,305.42	3,622.26	3,254.87	3,859.64
Taxes (Other than Income Tax)	227.59	229.57	248.37	637.00
Other	740.09	2,004.13	164.60	948.93
TOTAL	22,485.62	24,508.41	24,296.70	26,798.04
CAPITAL EXPENDITURE				
Jamaica Water Supply Improvement Proj. (Category A)	2,830.09	234.09	1,371.95	-
Jamaica Water Supply Improvement Proj. (Category B)	110.15	1,831.78	1,451.41	2,194.84
K-Factor Projects	674.40	2,053.00	1,260.00	4,595.00
Kgn Water and Sanitation Project	471.86	1,265.86	803.20	295.00
Integrated Water Management Sustem	-	-	-	-
Port Antonio Water, Drainage and Sewerage Project	-	-	-	-
KMA - JICA Water Supply Project	-	902.00	-	465.16
In-House Projects	744.92	1,640.83	202.15	300.00
KMA Water Supply Improvement Project	127.55	2,816.44	716.68	2,150.00
TOTAL	4,958.97	10,744.00	5,805.39	10,000.00

Balance Sheet

\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-current Assets			
Property, Plant & Equipment	34,029.59	36,629.69	47,659.47
Intangible Assets	389.20	339.62	240.45
Medium/Long-term Investments	87.11	91.45	94.57
	34,505.90	37,060.76	47,994.49
Current Assets			
Cash & Bank Balances	5,369.52	5,830.73	6,023.94
Customers' Accounts Receivable	2,871.07	5,205.47	3,148.03
Short Term Investments	397.73	365.38	365.38
Inventory	1,197.57	1,104.84	744.74
Other Receivables & Prepayments	295.33	310.37	988.55
	10,131.22	12,816.79	11,270.64
Current Liabilities			
Bank Loan & Overdraft	9.48	176.66	180.45
Deposits & Retentions	111.47	152.72	152.72
Trade / Other Accounts Payable	3,356.44	3,557.53	2,048.25
Other Accounts Payable	1,188.98	1,736.36	1,464.97
Current Maturities of Long-term Liabilities	2,505.50	2,103.64	2,903.64
Current Maturities of Long-term Finance Leases	77.31	88.64	77.45
Taxation Payable	109.32	109.32	109.33
	7,358.50	7,924.87	6,936.81
Net Current Assets	2,772.72	4,891.92	4,333.83
Net Assets/(Liabilities)	37,278.62	41,952.68	52,328.32
Financed by:			
Reserves			
Capital Reserves	15,677.64	15,677.64	15,677.64
Accumulated Deficit	(17,103.60)	(19,091.57)	(18,823.96)
	(1,425.96)	(3,413.93)	(3,146.32)
Non-Current Liabilities			
Deferred Income	7,964.37	7,812.16	7,096.15
Long-Term Loans	14,490.03	19,045.64	27,291.91
Long-term Finance Lease	175.03	75.51	200.00
K-Factor Fund Capital	1,104.83	1,817.28	2,540.29
Employee Benefit Obligations	14,970.32	16,616.02	18,346.29
	38,704.58	45,366.61	55,474.64
	37,278.62	41,952.68	52,328.32

Airports Authority of Jamaica

Introduction

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). The Authority's purview also extends to the operation of the Ken Jones, Tinson Pen, and Negril, Aerodromes, as well as the new international Ian Flemming International Airport (IFIA). The Authority continues to have oversight and contract administration responsibilities for the 30-year concession agreements with the NMIA Airports Limited (NMIAL - a subsidiary) and Montego Bay Jamaica Airports Limited. However, the entity will remain more involved in the day to day operations of NMIA via NMIAL, until that facility is privatised.

AAJ's objectives are aligned to Jamaica's 2030 national strategy to expand the domestic and international air transport infrastructure and services. Accordingly, the Authority will remain focussed on the long-term planning and development of the airports, while advising the Government on air transportation policy issues.

Operational and Financial Overview

AAJ's activities will be influenced by the Government's focus and policy directives towards Jamaica becoming a significant player in the global logistics/supply chain system. In this regard, AAJ will explore opportunities for the development of NMIA and SIA as hubs for connecting traffic and forge linkages with transportation partners and other stakeholders to facilitate the creation of a Global Logistics Hub.

Considerable progress has been made towards the modernization of facilities at the NMIA with the completion of Phase 1 A of the 20 year Capital Development Programme (CDP) in March 2012. It is anticipated that Phase 1B will continue through April 2012 to 2015/16 and a total of \$526.23 million has been budgeted for works scheduled to be undertaken during 2013/14. Expenditure for this programme accounts for approximately 61% of AAJ's total capital expenditure of \$861.79 million and includes the upgrade and expansion of the chilled water system (\$180 million), procurement of specialised equipment for use at the airport (\$63 million), as well as upgrade of electrical systems (\$54 million) including the acquisition of two standby generators.

The financial performance of the aerodromes including IFIA will be monitored closely to achieve improved operational efficiencies and cost reduction over the medium term and until these operations are fully self-sufficient. A total of \$158 million has been included in AAJ's capital programme to facilitate the maintenance and improvement of facilities at these locations. Key components include the repairs to the existing runway, rehabilitation of the passenger terminal building and the construction of a fire station at the Negril Aerodrome.

A moderate growth of 2%, (2012/13: 2.5%), is projected for total passenger movements. Given the marginal growth anticipated, AAJ will seek to further enhance its marketing programme to facilitate the overall growth of passenger traffic on a sustainable basis. Among the strategies to be employed is the diversification of routes and reducing reliance on traditional markets of the

USA, Canada, as well as the United Kingdom. This should allow for the stimulation of new markets and the introduction of new routes into Kingston. Efforts will also be employed to increase the volume of non-travelling traffic at NMIA to further boost non-aeronautical revenues. These initiatives will include the development of a museum, entertainment facilities and other none airline/airport related services.

The modest growth in traffic at both SIA and NMIA are expected to result in improved concession fees and an overall enhancement of \$132.75 million in revenues. However, increased costs associated primarily with utilities and repairs and maintenance are forecast to result in a net reduction of \$19.61 million in AAJ's surplus (before taxes) from \$714.30 million to \$694.69 million.

AAJ projects a staff complement of 268 employees (2012/13 – 269).

Operating Statement \$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Aeronautical Revenue	1,067.63	1,140.57	1,300.24
Non-Aeronautical Revenue (excludes MBJ concession fees)	1,418.44	1,307.73	1,412.42
Other Non-Aeronautical Revenue (WLU Concession Fees - MBJ)	744.12	731.69	832.00
Investment Income	57.93	67.17	45.06
Foreign Exchange Gain	146.20	223.55	-
Other	545.50	639.88	653.62
Total Income	3,979.82	4,110.59	4,243.34
Expenses:			
Salaries and Wages	327.94	352.92	350.96
Benefits and Allowances	396.93	294.58	290.68
Loan Interest	334.02	384.43	359.80
Security Costs	242.77	240.35	243.90
Utilities	474.57	547.58	602.81
Insurance	142.76	141.20	147.73
Equipment Rental	41.25	38.63	41.13
Depreciation	767.00	797.17	815.39
Other Expenses	808.54	599.43	696.25
Total Expenses	3,535.78	3,396.29	3,548.65
Profit before Taxation	444.04	714.30	694.69
Taxation	178.73	199.25	166.32
Profit after Taxation	265.31	515.05	528.37

\$m				
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	3,979.82	3,688.31	4,110.59	4,243.34
2 Current Expenses	(3,535.78)	(3,330.85)	(3,396.29)	(3,548.65)
3 Current Balance	444.04	357.46	714.30	694.69
4 Adjustments	464.51	834.40	732.72	659.16
Change in Accounts				
Receivable/Payable	(151.76)	215.50	322.10	7.00
Items not requiring outlay of cash:	-	-	-	-
Depreciation	767.00	717.90	797.17	815.39
Other Non-Cash Items	(150.73)	(99.00)	(386.55)	(163.23)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	908.55	1,191.86	1,447.02	1,353.85
6 Capital Account	(566.25)	(779.09)	(572.24)	(861.79)
Revenue	-	-	-	-
Expenditure	(558.75)	(779.09)	(572.24)	(861.79)
Investment	-	-	-	-
Change in Inventory	(7.50)	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(168.10)	(399.10)	(399.30)	(195.60)
Dividend	-	(200.00)	(200.00)	(29.30)
Loan Repayments	-	-	-	-
Corporate Taxes	(168.10)	(199.10)	(199.30)	(166.30)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	174.20	13.67	475.48	296.46
10 FINANCING (11+15)	(174.20)	(13.67)	(475.48)	(296.46)
10a Total	0.06	-	-	-
Capital Revenue	0.06	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
	-	-	-	-
	-	-	-	-
Short Term:	-	-	-	-
	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(174.26)	(13.67)	(475.48)	(296.46)
16 Banking System	(305.87)	(236.50)	148.86	(410.75)
Loans (Change)	-	-	-	-
Overdraft (Change)	(305.87)	(236.50)	148.86	(410.75)
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	256.16	3.70	(588.64)	(115.06)
18 Other (Change)	(124.55)	219.13	(35.70)	229.35

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Landing Fees	254.35	238.02	245.30	270.13
Terminal Fees	516.09	502.16	506.13	565.46
WLU Concession Fees (MBJ)	744.12	728.49	731.69	832.00
Security Fees	206.01	248.91	298.07	359.12
Space Rental	199.41	143.07	204.51	122.35
Concession Fees	659.55	625.84	584.27	676.92
Car Parks	75.14	68.52	72.50	75.36
Common Use Passenger Processing (CUPP) Fee	189.77	189.60	182.94	205.25
Airport Improvement Fund	281.11	380.71	353.40	367.15
Foreign Exchange Gain	146.20	-	223.55	-
Other Income	443.67	379.50	421.76	483.13
TOTAL	3,979.82	3,688.31	4,110.59	4,243.34
CURRENT EXPENSES				
Compensation	724.87	576.86	647.50	641.64
A. Directors, Executive & Senior Managers	113.60	123.20	116.13	116.18
- Salaries	66.56	75.76	68.00	68.00
- Pension Fund Contributions	0.18	0.19	0.18	0.18
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	46.86	47.25	47.95	48.00
B. Supervisory, Clerical & Production	611.27	453.66	531.37	525.46
- Wages	261.38	227.95	284.92	282.96
- Pension Fund Contributions	9.25	9.74	12.59	9.75
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	340.64	215.97	233.86	232.75
Utilities(Electricity, Water & Telephones)	474.57	477.89	547.58	602.81
Repairs & Maintenance	216.30	233.02	265.56	289.63
Rental - Buildings	242.77	273.78	240.35	243.90
Rental - Equipment	41.25	35.60	38.63	41.13
Fuel	24.57	24.78	29.13	27.33
Insurance	142.76	168.17	141.20	147.73
Other	80.74	63.28	69.70	89.04
Interest	334.02	362.61	384.43	359.80
Depreciation	767.00	717.90	797.17	815.39
Bad Debt	160.50	33.17	-	0.02
Taxes (other than income tax)	326.43	363.79	235.04	290.23
TOTAL	3,535.78	3,330.85	3,396.29	3,548.65
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA CDP	394.02	513.05	290.23	526.23
Aerodromes	55.64	80.70	96.67	158.00
Other Fixed Asset Costs	109.09	164.41	164.41	151.72
PEU Administration	-	20.93	20.93	25.84
TOTAL	558.75	779.09	572.24	861.79

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Cash	297.27	125.89	536.64
Deposits	1,412.26	2,000.90	2,115.96
Provision for Bad Debts	(523.86)	(523.86)	(523.88)
Other Receivables and Prepayments	304.79	304.79	304.79
Inter-company Balances	349.88	370.81	396.65
Inventories	33.21	33.21	33.21
	3,339.57	3,388.32	3,977.64
<i>Current Liabilities</i>			
Bank Overdraft	29.40	6.88	6.88
Accounts Payable, Accruals & Charges	495.18	534.90	533.01
Deferred Income	141.86	18.37	18.37
Loans Payable (current portion)	801.24	962.86	1,086.15
	1,467.68	1,523.01	1,644.41
Net Current Assets	1,871.89	1,865.31	2,333.23
<i>Other Assets</i>			
Investment - NMIA Airports Limited	(277.39)	(314.75)	(387.15)
Investment - Other	1.87	87.87	177.87
Long-Term Receivables	6,948.80	6,948.80	6,948.80
Property, Plant and Equipment	13,153.17	12,928.24	12,974.64
	19,826.45	19,650.16	19,714.16
	21,698.34	21,515.47	22,047.39
<i>Shareholder's Equity</i>			
Capital Reserves	20.09	20.09	20.09
Additional Capital	278.98	259.98	240.98
Airport Improvement Fund	55.61	55.61	55.61
Accumulated Surplus	1,364.06	1,096.59	829.13
	4,932.15	5,247.20	5,746.22
<i>Non-Current Liabilities</i>			
Loan/Advances	15,691.65	15,569.68	15,889.04
Other	(644.20)	(733.68)	(733.68)
	19,979.60	20,083.20	20,901.58

Housing Agency of Jamaica Limited

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

Operational and Financial Overview

The HAJ plans to improve its performance by defining and establishing a competitive advantage in the low to lower-middle income market segment. Consequently, a new business model will foster the implementation of two (2) distinct market segments - a lower-middle income which will allow a tiered pricing strategy, and a 'Base of the Pyramid' segment which will combine low priced units with technical services and sweat equity. The model is to be implemented in three phases – 1) organizational redesign, 2) product development, and 3) product management.

The strategic objectives to be pursued in 2013/14 are to:

1. Achieve operational sustainability by the end of the 2013/14 financial year
2. Develop expertise in low income housing development building system and project management
3. Regain the status as market leader in the low to middle income market segment
4. Increase brand awareness
5. Increase market share in target market segment

In its thrust to achieve the above objectives the HAJ will be pursuing the development of three (3) major projects as under:

Project Title	Location	Cost (\$M)	Financier
Whitehall Phase 3	Westmoreland	312	National Housing Trust
Belle Aire 3	St. Ann	1,454	China EXIM Bank
Mona	St. Andrew	229	National Commercial Bank

The HAJ is forecasting a net profit of \$457.12 million on the sale of properties, an increase of \$154.41 million on the estimated profits to March 2013.

The Agency expects a staff complement of 103 during 2013/14, (2012/13:115).

Profit and Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	174.70	157.10	136.72
Interest income from other loans	2.04	1.27	0.64
Sub-Total	176.74	158.37	137.36
Fees and Interest on mortgage loans	67.29	55.48	48.28
Net income from lending and borrowing	109.45	102.89	89.08
Sale of houses/land	1,716.61	2,312.71	1,391.35
Cost of sales	1,430.24	2,010.00	934.23
Net profit on sale of properties	286.37	302.71	457.12
Share of Joint Venture Profit	-	-	-
Profit on Closed Operation Pride Projects	-	(504.91)	-
Other income:			
Interest income from cash resources	19.86	20.32	60.24
Fees - Mortgages	11.96	3.53	3.74
- Project Management PPP	-	37.56	44.30
- Legal & Processing	-	20.30	40.18
- Titling Projects	-	57.23	-
- Lease of Land	-	2.85	4.50
Miscellaneous Income	40.96	5.65	-
Total Other Income	72.78	(357.47)	152.96
Total Income	468.60	48.13	699.16
OPERATING EXPENSES			
Administration and other expenses	514.23	544.91	509.73
Impairment loss on mortgage loans	1.04	7.48	12.60
Maintenance on sewerage plants	48.24	29.16	38.59
Interest Expense	-	0.97	2.15
Impairment loss on Pride Projects	(214.81)	(510.23)	-
Total Operating Expenses	348.70	72.29	563.07
Net Profit/(Loss) for the year	119.90	(24.16)	136.09

\$m				
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	535.79	805.02	608.53	747.42
2 Current Expenses	(415.89)	(592.25)	(632.69)	(611.33)
3 Current Balance	119.90	212.77	(24.16)	136.09
4 Adjustments	52.07	(146.79)	(49.78)	(568.11)
Change in Accounts				
Receivable/Payable	(4.80)	23.79	256.85	(141.55)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.47	15.16	14.51	17.96
Other Non-Cash Items	50.40	(185.74)	(321.14)	(444.52)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	171.97	65.98	(73.94)	(432.02)
6 Capital Account	(3,121.33)	(2,468.14)	(1,789.88)	(2,324.77)
Revenue	-	230.27	114.15	200.11
Expenditure	(3,562.20)	(2,698.41)	(2,076.81)	(2,407.39)
Investment	440.87	-	172.78	(117.49)
Change in Inventory	-	-	-	-
7 Transfers from Government	5.86	1,354.00	1,293.75	1,454.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	5.86	1,354.00	1,293.75	1,454.00
8 Transfers to Government	(14.60)	-	(3.21)	(13.77)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(14.60)	-	(3.21)	(13.77)
9 OVERALL BALANCE (5+6+7+8)	(2,958.10)	(1,048.16)	(573.28)	(1,316.56)
10 FINANCING (11+15)	2,958.10	1,048.16	573.28	1,316.56
10a Total	819.42	2,177.65	2,034.82	3,491.31
Capital Revenue	819.42	2,177.65	2,034.82	3,491.31
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2,138.68	(1,129.49)	(1,461.54)	(2,174.75)
16 Banking System	(4.47)	(670.96)	(592.65)	(1,084.51)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.47)	(670.96)	(592.65)	(1,084.51)
17 Non-Banks (Change)	2,143.15	(458.53)	(868.89)	(1,090.24)
18 Other - including PRIDE Fund (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales	1,716.61	4,668.60	2,312.71	1,391.35
Cost of Sales	(1,430.24)	(4,229.55)	(2,010.00)	(934.23)
Margin on Sales	286.37	439.05	302.71	457.12
Loss on Closed Operation Pride	-	-	-	-
Interest Income - Mortgages	174.70	157.92	157.11	136.72
Share of Profit of Joint Venture & Closed PRIDE proj	-	-	-	-
Interest Income - Loans	2.04	1.45	1.27	0.63
Interest Income - Cash Resources	19.86	-	20.32	60.24
Management Fees	11.86	-	121.47	92.71
Other Income	40.96	206.60	5.65	-
TOTAL	535.79	805.02	608.53	747.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	372.06	372.57	373.85	322.05
- Salaries	372.06	288.01	281.12	248.51
- Pension Fund Contributions	-	20.86	22.10	16.35
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	63.70	70.63	57.19
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Redundancy Provision	-	-	-	21.00
Interest and Fees paid on Long-Term Liabilities	67.29	57.41	55.48	48.27
Maintenance on Sewerage Plants	48.24	36.00	29.16	38.58
Bad Debt	(165.63)	(84.10)	33.50	12.60
Depreciation	-	15.16	14.51	17.96
Legal and Other Professional Fees	-	12.26	11.30	10.86
Bank and Other Finance Charges	-	9.95	7.63	8.91
Interest Expense of Undrawn Fund	-	-	0.97	2.15
Marketing, Public Relations & Research	-	5.02	3.74	4.71
Motor Vehicle Expenses and Travel	-	25.73	14.13	7.49
Building Maintenance & Electricity	-	44.34	39.21	41.59
Telephone	-	10.03	7.70	8.87
Other	93.93	87.88	41.51	66.29
TOTAL	415.89	592.25	632.69	611.33
CAPITAL REVENUE				
Purchasers' Deposits	819.42	1,544.58	2,011.07	3,210.50
Provident Society Deposits	-	458.47	23.75	280.81
Principal Repayment Mortgage Loans	-	-	114.15	200.11
Other	-	174.60	-	-
TOTAL	819.42	2,177.65	2,148.97	3,691.42
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	-	49.51	18.81	47.26
Advances to Operation PRIDE	-	-	-	7.00
Other Development Projects	3,562.20	1,258.90	764.26	899.13
Other	-	36.00	-	-
Chinese Cluster	-	1,354.00	1,293.74	1,454.00
TOTAL	3,562.20	2,698.41	2,076.81	2,407.39

Balance Sheet

\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Assets			
Cash & Investments	465.40	788.98	1,873.49
Resale Agreements	-	-	-
Receivables & Prepayments	514.47	177.24	177.24
Loans receivable	1,612.05	1,394.91	1,188.01
Brownfield Development Projects	1,758.96	1,912.40	1,894.55
Greenfield Development Projects	3,429.52	2,917.05	3,065.72
Chinese Cluster Projects	1,752.74	3,186.52	4,740.52
Taxation Recoverable	5.86	10.36	24.14
Investment	0.29	0.10	0.10
Lands Held and Development	1,851.06	1,783.13	1,747.64
Intangible Assets	-	-	-
Fixed Assets - Net	53.24	61.97	90.12
Total Assets	11,443.59	12,232.66	14,801.53
Liabilities and Shareholders Equity			
Liabilities			
Accounts Payable & Accruals	1,121.53	1,094.64	999.57
Brownfield Deposits	1,090.95	1,051.44	1,205.76
Purchasers' Deposits	1,489.59	1,824.21	3,733.89
Deferred Income	806.29	1,086.90	1,086.90
Long-Term Loans	4,541.40	4,805.79	5,269.64
	9,049.76	9,862.98	12,295.76
Net Assets	2,393.83	2,369.68	2,505.77
Shareholders' Equity			
Share Capital	-	-	-
Retained Profit b/f	(1,313.25)	(1,193.47)	(1,217.63)
Contributed Capital	-	-	-
Reserve Fund	629.16	629.16	629.16
Recapitalization Reserve	1,671.46	1,671.46	1,671.46
Fair Value Reserve	0.13	0.26	0.26
Capital Reserves	1,286.43	1,286.43	1,286.43
Current Year's Profit/(Loss)	119.90	(24.16)	136.09
	2,393.83	2,369.68	2,505.77
Total Liabilities	11,443.59	12,232.66	14,801.53

Jamaica Mortgage Bank

Introduction

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.

Operational and Financial Overview

The Bank will continue to provide financing (for residential construction and infrastructure development) to the primary mortgage market and plans to commit a total of \$1,000 million to facilitate the development of 450 housing units under 11 projects throughout the Island. Of the total commitments, \$815 million (81%) is slated for disbursement during 2013/14. It is anticipated that the sale of units and lots relating to five projects should be completed and related loans removed from the Bank's books by the end of the 4th quarter.

The Bank intends to expand the secondary mortgage market and projects to disburse \$300 million for the budget year. Of note, the First Heritage Credit Union Limited (formerly the GSB and Churches Co-operative Credit Unions which were officially merged on August 1, 2012) is currently the sole beneficiary of funding under this programme.

Disbursements in the primary and secondary markets will be facilitated mainly by loan reflows of \$670.60 million and a bond issue of \$500 million scheduled for December 2013. Revenue from these activities along with management fees from the Mortgage Insurance Fund are expected to contribute to improved operational results. Accordingly, surplus of \$22.36 million is projected which represents a considerable improvement of \$34.72 million on losses estimated for 2012/13. Total revenue is expected to rise by \$76.99 million to \$288.38 million. Meanwhile, the expected floatation of the \$500 million bond should be the main contributor to an overall growth of \$42.41 million in expenses.

JMB will maintain a staff complement of twenty five (25).

Operating Statement
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
REVENUE			
Interest from Loans & Mortgages	126.24	202.49	222.22
Interest from Other Investments	36.65	5.30	17.61
Other	42.86	3.60	48.55
TOTAL	205.75	211.39	288.38
EXPENSES			
Staff Emoluments	70.20	78.48	79.62
Depreciation	4.09	5.20	9.14
Bad Debt Provision/Loan loss	(168.75)	-	-
Other Administrative & General Expenses	42.10	30.51	41.84
Interest on Bonds	89.38	109.56	135.42
TOTAL	37.02	223.75	266.02
Net Profit for the Year	168.73	(12.36)	22.36

	\$m			
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	205.75	304.42	211.39	288.38
2 Current Expenses	(37.02)	(300.29)	(223.75)	(266.02)
3 Current Balance	168.73	4.13	(12.36)	22.36
4 Adjustments	(202.65)	21.73	7.45	257.35
Change in Accounts Receivable/Payable	(35.63)	9.73	2.25	248.21
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.09	12.00	5.20	9.14
Other Non-Cash Items	(171.11)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(33.92)	25.86	(4.91)	279.71
6 Capital Account	(12.24)	(50.95)	(1.00)	(41.49)
Revenue	-	-	-	-
Expenditure	(12.24)	(50.95)	(1.00)	(41.49)
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)	(46.16)	(25.09)	(5.91)	238.22
10 FINANCING (11+15)	46.16	25.09	5.91	(238.22)
10a Total	32.69	-	-	-
Capital Revenue	32.69	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	13.47	25.09	5.91	(238.22)
16 Banking System	8.45	2.78	1.18	(6.39)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	8.45	2.78	1.18	(6.39)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	5.02	22.31	4.73	(231.83)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Interest on Fixed Deposits	-	-	-	-
Interest on Investments	36.65	39.27	5.30	17.61
Interest on Loans & Mortgage	126.24	223.59	202.49	222.22
Other Income	42.86	41.56	3.60	48.55
TOTAL	205.75	304.42	211.39	288.38
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.78	35.11	35.64	35.80
- Salaries	28.49	31.33	30.87	32.01
- Pension Fund Contributions	1.16	1.18	2.17	1.18
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.13	2.60	2.60	2.61
B. Supervisory, Clerical & Production	36.42	43.08	42.83	43.82
- Wages	28.45	31.83	32.06	32.53
- Pension Fund Contributions	1.56	1.19	2.06	1.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.41	10.06	8.71	10.20
Utilities (Electricity, Water & Telephones)	5.56	5.94	7.17	6.37
Repairs & Maintenance	1.37	3.00	2.10	3.00
Loan Loss	(168.75)	-	-	-
Interest	-	-	-	-
Depreciation	4.09	12.00	5.20	9.13
Interest on JMB Bonds	89.38	166.87	109.56	135.42
Other	35.17	34.29	21.25	32.48
TOTAL	37.02	300.29	223.75	266.02
CAPITAL EXPENDITURE				
Computer and Software	-	35.97	-	-
Furniture, Fixtures and Equipment	0.91	2.69	1.00	35.84
Building Improvement	11.33	12.29	-	5.65
TOTAL	12.24	50.95	1.00	41.49

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Cash & Bank	48.61	8.13	14.52
Accounts Receivable	22.78	716.17	424.10
Income Tax Recoverable	201.82	-	-
Investments	63.24	263.60	173.53
Loans Receivable	2,335.85	2,451.06	2,595.47
Provision for losses	(841.58)	(755.80)	(755.80)
Secondary Market	300.00	350.00	650.00
Interest in Subsidiary	136.22	136.22	136.22
Employee Benefits Asset	36.76	36.75	36.75
Property, Plant and Equipment	57.60	54.91	87.26
Land held for Development and Resale	957.75	390.75	374.25
Total Assets	3,319.05	3,651.79	3,736.30
LIABILITIES AND SHAREHOLDERS EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	26.65	21.30	27.52
Bonds Payable	1,499.62	1,800.00	1,756.00
Loans Payable to Subsidiary/SMM	-	50.07	150.00
Deferred Tax Liability	2.98	2.98	2.98
	1,529.25	1,874.35	1,936.50
Total Liabilities			
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	449.72	437.36	459.72
	1,789.80	1,777.44	1,799.80
	3,319.05	3,651.79	3,736.30

Jamaica Urban Transit Company Limited

Introduction

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

The company operates out of three depots, Twickenham Park and Portmore in St. Catherine and Rockfort in Kingston, and is supported by a central maintenance workshop at Ashenheim Road, Kingston. JUTC's three depots and a maintenance unit are the main operational cost centres.

Operational and Financial Overview

The JUTC is funded primarily from fare revenue, which covers approximately 60% of total expenses. The company operates from a fare table that includes a flat rate, a concession rate and various premium rates. Increased revenue includes growth in passenger numbers and increase run-out of buses. Efforts toward increasing bus run-out include reducing the number of accidents by at least 30% over the next year, thus also reducing claims and maintenance costs.

Two major initiatives to be undertaken during the year to boost revenue and improve operating efficiencies include: (a) the expansion of the cash-less fare collection system to significantly reduce the speculative risk and loss associated to fare leakage, and (b) the implementation of a "Park and Ride" facility in Portmore. This will afford private commuters the option of utilizing JUTC services on more economic terms, within the confines of a convenient and secure environment.

Operating loss of \$1,415 million (2012/13: \$2,150 million), is based on improved revenue flows. Given an assumed increase in bus run-out, costs are expected to increase to \$7,417 million, (Operating \$6,006 m; Admin \$192 m; Finance \$108 m) an increase of \$2,036 million or 38% on the \$5,381 million estimated for 2012/13. The company is expected to receive an additional 55 buses during the year; this will be provided by the Government as part of its commitment to provide rolling stock to the company.

The company has projected a staff complement of 1,972 in 2013/14 (2012/13:1,795).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income			
Fares	3,128.85	2,997.98	5,726.54
Charters & Other	203.15	232.40	276.20
Total Income	3,332.00	3,230.38	6,002.74
Operating Expenses			
Staff cost	1,458.02	1,791.85	1,929.85
Insurance	109.47	113.62	115.14
Security	51.70	79.48	70.85
Utilities	68.75	75.71	64.60
Fuel	1,640.05	1,344.51	1,965.64
Smart Card Discount	34.82	26.95	338.25
Repairs & Maintenance - Buses	388.14	276.42	565.17
- Depot	11.52	25.61	50.79
Tyres	183.42	130.34	287.21
Damage to third party	120.00	120.00	120.00
Engineering & technical services	-	-	-
HWT Transport Centre	191.84	97.24	227.05
Toll Charges	130.40	128.95	169.74
Other	337.49	41.73	101.64
Total Operating Expenses	4,725.61	4,252.41	6,005.93
Operating Loss	(1,393.61)	(1,022.03)	(3.19)
Administrative Expenses	99.46	91.81	191.76
Bank Charges & Interests	111.03	110.90	107.56
Depreciation	868.64	925.64	1,112.46
Operating Profit/(Loss)	(2,472.73)	(2,150.38)	(1,414.97)
Grant	459.50	609.08	450.00
Surplus/(Loss) from Operation	(2,013.23)	(1,541.30)	(964.97)

	\$m			
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	3,261.75	4,059.05	3,287.34	6,002.74
2 Current Expenses	(6,737.73)	(6,466.82)	(5,499.11)	(7,417.71)
3 Current Balance	(3,475.98)	(2,407.77)	(2,211.77)	(1,414.97)
4 Adjustments	2,746.09	2,201.37	1,615.39	1,669.12
Change in Accounts Receivable/Payable	1,913.70	1,148.84	713.49	559.24
Items not requiring outlay of cash:	-	-	-	-
Depreciation	867.43	1,042.53	896.49	1,112.46
Other Non-Cash Items	(35.04)	10.00	5.41	(2.58)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(729.89)	(206.40)	(596.38)	254.15
6 Capital Account	60.38	(2,627.69)	(1,884.18)	(2,324.29)
Revenue	-	-	-	-
Expenditure	(29.23)	(2,543.43)	(1,902.00)	(2,422.47)
Investment	15.32	(3.17)	(1.62)	(5.80)
Change in Inventory	74.29	(81.09)	19.44	103.98
7 Transfers from Government	624.12	3,054.00	2,560.78	2,250.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	624.12	3,054.00	2,560.78	2,250.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(45.39)	219.92	80.22	179.86
10 FINANCING (11+15)	45.39	(219.92)	(80.22)	(179.86)
10a Total	18.87	-	-	-
Capital Revenue	18.87	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(1.50)	(135.72)	-	(70.88)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(1.50)	(135.72)	-	(70.88)
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	(1.50)	(135.72)	-	(70.88)
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	28.02	(84.20)	(80.22)	(108.98)
16 Banking System	76.34	(23.57)	12.29	(43.07)
Loans (Change)	76.40	(50.27)	(36.93)	(49.93)
Overdraft (Change)	4.86	(7.95)	19.79	0.17
Deposits (Change)	(4.92)	34.65	29.43	6.69
17 Non-Banks (Change)	(48.32)	-	-	-
18 Other (Change)	-	(60.63)	(92.51)	(65.91)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Fare Income	3,029.35	3,724.00	3,054.94	5,726.54
Charters	128.83	130.07	128.83	136.09
Advertsing Income	10.84	116.56	10.84	50.69
Sub-Licence	85.73	81.43	85.73	82.42
Other Income	7.00	7.00	7.00	7.00
TOTAL	3,261.75	4,059.05	3,287.34	6,002.74
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	203.12	191.56	216.98
- Salaries	-	192.13	180.60	204.15
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	10.99	10.96	12.83
B. Supervisory, Clerical & Production	1,860.14	1,458.02	1,600.29	1,712.87
- Wages	1,609.68	1,250.49	1,431.00	1,466.04
- Pension Fund Contributions	61.60	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	188.87	207.53	169.29	246.83
Utilities(Electricity, Water & Telephones)	65.83	68.75	75.71	64.60
Repairs & Maintenance	510.36	583.77	281.87	442.71
Fuel and Lubricants	937.11	1,640.05	1,344.51	1,965.64
Tyres	115.99	183.42	130.34	287.21
Depreciation	600.44	1,042.53	896.49	1,112.46
Insurance	97.42	109.47	113.62	115.14
Toll Charges	104.00	160.28	128.95	169.74
Damage to third party	324.11	120.00	120.00	120.00
Bank charges & interest	1,305.33	111.03	110.90	107.56
Transport Centre	98.93	-	97.24	227.05
Other	718.08	786.38	407.63	875.75
TOTAL	6,737.73	6,466.82	5,499.11	7,417.71
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	0.00	16.47	0.00	549.59
Refurbishing/Acquisition of Buses	6,302.36	2,500.00	1,890.31	1,800.00
Relocation of Head Office	-	-	-	0.00
Other	80.31	26.96	11.69	36.50
Motor vehicles	-	-	-	36.38
TOTAL	6,382.67	2,543.43	1,902.00	2,422.47

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Assets			
Property, plant and equipment	11,005.99	11,963.03	13,273.04
Interest in subsidiary	16.02	16.02	16.02
Total non-current assets	11,022.01	11,979.05	13,289.06
Current Assets			
Inventories	562.19	542.76	438.78
Taxation Recoverable	26.90	27.15	27.15
Accounts receivable and prepaid expenses	123.48	156.80	207.49
Investments	54.29	-	-
Cash and cash equivalents	21.48	72.64	88.64
	788.34	799.35	762.06
Total Assets	11,810.35	12,778.40	14,051.12
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	14,760.81	20,526.96	22,326.96
Accumulated deficit	(13,459.10)	(15,454.94)	(16,419.91)
Total shareholders fund	2,230.43	6,000.74	6,835.77
Liabilities			
Long-term debt	1,296.86	1,217.61	1,101.76
Total non-current liabilities	1,296.86	1,217.61	1,101.76
Bank overdraft	150.81	137.06	143.91
Bank loan	139.22	139.22	68.36
Due to subsidiary	80.26	72.64	88.64
Accounts payable and accrued charges	7,912.77	5,211.13	5,812.68
Total current liabilities	8,283.06	5,560.05	6,113.59
Shareholders' Net Deficit and Liabilities	11,810.35	12,778.40	14,051.12

National Road Operating and Constructing Company

Introduction

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

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

Operational and Financial Overview

NROCC will continue to be engaged in the expansion of the road network across the island. Consistent with this plan, a Concession Agreement was signed on June 21, 2012 between NROCC and the Jamaica North-South Highway Company Limited (JNSHC). On that date an Implementation Agreement was also signed among the Government of Jamaica (GOJ), NROCC, JNSHC and China Harbour Engineering Company Limited (CHEC) for the North-South Highway Project in Jamaica.

JNSHC (the Developer) is a special purpose vehicle established by CHEC to undertake the completion of the Mount Rosser By-Pass and the development of the highway from Caymanas to Ocho Rios. Construction work on this leg is expected to recommence in April 2013 and is scheduled to last twelve (12) months. JNSHC will invest approximately US\$601 million to complete the North-South Link over a three (3) year period. Financing will be provided by loans from the China Development Bank (US\$457 million) and equity financing from JNSHC/CHEC (US\$144 million). The GOJ will assume no financial obligations/liabilities for the completion of this project. However, NROCC as Grantor is responsible for the acquisition of land as well as the re-location of utilities along the alignment. These activities will cost approximately \$458.40 million.

NROCC is forecasting a deficit of \$6,671.79 million for the year, ((2012/13: \$6,265.11 million). NROCC's operating losses are largely attributed to high finance costs and foreign exchange losses.

The Company forecasts a staff complement of fifteen (15) employees (2012/13: 13).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue:			
Toll Revenues	-	-	546.00
Interest Income	196.48	126.78	327.77
Misc. Income	7,744.17	124.59	-
Total Sales	7,940.65	251.37	873.77
Operating Expenses			
Salaries & related costs	59.05	71.38	80.55
Professional Fees	63.51	94.13	62.32
Technical fees	51.31	61.99	70.83
Maintenance	1.10	0.89	2.18
Toll Road Subsidy	-	-	-
Relocation & Compensation costs	33.77	73.52	476.74
Depreciation	52.35	50.97	52.92
Other Operating Expenses	49.15	28.06	31.28
Finance Costs	3,134.23	3,218.14	3,675.58
Total Operating Expenses	3,444.47	3,599.08	4,452.40
Bond Inflation	647.41	996.12	1,075.81
Foreign Exchange loss	1,176.67	1,921.28	2,017.35
Total Expenses	5,268.55	6,516.48	7,545.56
Profit/(loss) Before Taxation	2,672.10	(6,265.11)	(6,671.79)
Taxation	-	-	-
Net Profit/(Loss)	2,672.10	(6,265.11)	(6,671.79)

	\$m			
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	7,940.65	80.29	251.37	873.77
2 Current Expenses	(5,268.55)	(5,015.52)	(6,516.48)	(7,545.56)
3 Current Balance	2,672.10	(4,935.23)	(6,265.11)	(6,671.79)
4 Adjustments	(2,346.15)	1,862.95	1,354.04	2,356.93
Change in Accounts				
Receivable/Payable	(290.40)	0.18	820.41	262.39
Items not requiring outlay of cash:				
Depreciation	52.35	50.97	50.97	52.94
Other Non-Cash Items	(2,108.10)	1,811.80	482.66	2,041.60
Prior Year Adjustment	-	-	-	-
5 Operating Balance	325.95	(3,072.28)	(4,911.07)	(4,314.86)
6 Capital Account	(505.81)	(630.58)	(397.07)	(458.51)
Revenue	-	-	-	-
Expenditure	(505.81)	(630.58)	(397.07)	(458.51)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	2,723.85	2,912.14	4,467.73	4,224.54
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,723.85	2,912.14	4,467.73	4,224.54
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2,543.99	(790.72)	(840.41)	(548.83)
10 FINANCING (11+15)	(2,543.99)	790.72	840.41	548.83
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(2,543.99)	790.72	840.41	548.83
16 Banking System	(2.80)	866.11	840.41	548.83
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.80)	866.11	840.41	548.83
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2,541.19)	(75.39)	(0.01)	0.00

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Toll Revenues	-	-	-	-
Interest on Investments	196.48	77.79	126.78	327.77
Interest on TJH Loan	-	-	-	-
Other	7,744.17	2.50	124.59	546.00
TOTAL	7,940.65	80.29	251.37	873.77
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	59.05	65.37	71.38	80.55
- Wages	48.07	51.88	57.88	66.65
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.98	13.50	13.50	13.90
Utilities(Electricity, Water & Telephones)	0.57	-	-	0.80
Repairs & Maintenance	1.10	-	-	-
Motor Vehicle Expenses	1.74	0.36	0.36	1.38
Legal & Professional Fees	63.51	31.13	94.13	62.32
Depreciation	52.35	50.97	50.97	52.94
Projects Expenses	4,958.31	4,724.21	6,135.54	6,768.74
Advertising, PR & Community Outreach	33.78	73.52	64.33	433.40
Other	98.14	69.96	99.77	145.43
TOTAL	5,268.55	5,015.52	6,516.48	7,545.56
CAPITAL EXPENDITURE				
Land,Road and Leasehold Property improvements	494.25	387.60	390.06	390.06
Office Furniture, Fixtures & Equipment	11.56	7.00	7.00	0.20
Computer Equipment	-	183.48	-	68.25
Motor Vehicle	-	-	-	-
Construction in Progress	-	52.50	0.01	-
TOTAL	505.81	630.58	397.07	458.51

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-current assets			
Property and equipment	12,724.06	2,399.68	2,532.25
Loans Receivable	-	9,837.45	10,131.11
Investment Securities -TJH	3,477.23	3,477.23	3,477.23
	16,201.29	15,714.36	16,140.59
Current Assets			
Receivables and Prepayments	109.61	315.16	85.30
Cash and Cash Equivalents	5.72	1,692.54	1,143.71
Work-In-Progress	-	897.82	1,085.77
Resale Agreement	2,522.06	-	-
Taxation Recoverable	108.64	88.28	88.28
	2,746.03	2,993.80	2,403.06
	-	-	-
TOTAL ASSETS	18,947.32	18,708.16	18,543.65
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,220.91	152.07	152.07
Accumulated Deficit	(29,460.05)	(35,725.16)	(42,396.95)
	(28,238.14)	(35,572.09)	(42,243.88)
Non-current liability			
Long-Term Loans	45,913.01	52,980.37	59,403.03
Current Liabilities			
Trade Accounts Payable	1,266.12	1,035.55	1,102.17
Short Term Loans	-	258.00	276.00
Taxation Payable	6.33	6.33	6.33
	1,272.45	1,299.88	1,384.50
TOTAL EQUITY AND LIABILITIES	18,947.32	18,708.16	18,543.65

Port Authority of Jamaica

Introduction

The Port Authority of Jamaica (PAJ) was established under the Port Authority Act of 1972 with the mandate to develop and regulate the use of Jamaica's ports and related facilities. PAJ is also the designated authority responsible for ensuring that Jamaica's ports are secured in a manner which is consistent with internationally acceptable security standards at all times.

Operational and Financial Overview

PAJ will focus on ensuring the readiness of the Port of Kingston to accommodate the larger vessels which are expected to traverse the Panama Canal, post expansion in 2015. It is expected that the resultant shift in trade routes to the all-water route of the Panama Canal and the increased capacity of cargo vessels should create significant opportunities for the Port of Kingston. PAJ, in collaboration with a Cabinet appointed Enterprise Team, will be seeking to facilitate the needed port investment by way of a public private partnership (PPP). Accordingly, activities for the budget year will be focused on identifying a suitable investment/operation partner and the establishment of an appropriate regulatory framework.

PAJ, in partnership with the Customs Department, will seek to implement a Port Community System (PCS) by way of a PPP. The PCS is an electronic platform which connects systems operated by a variety of organizations that make up sea and air ports. It optimizes, manages and automates smooth port and logistics processes through a single submission of data and by connecting transport and logistics chains. The first phase of this project, (the paperless processing of transshipment activities), will be completed by February 2014.

While PAJ pursues private investment in port development, it will also seek to improve existing operations. A number of activities will be undertaken to facilitate the upgrading and replacement of equipment being used at the Kingston Container Terminal (KCT), as well as enhancing its current customer base. Of the total \$1,947.52 million budgeted capital expenditure, \$1,378.47 million is slated to facilitate the acquisition of critical container handling equipment. Planned marketing initiatives together with new businesses identified, are expected to impact favourably the level of activity in the cargo and cruise sectors. Accordingly, container throughput at the KCT is projected to increase by 113,598 to 1,097,381. Cruise passenger arrivals are also budgeted to increase marginally from 1.28 million estimated for 2012/13 to 1.3 million during the budget year.

With revenue of \$16,260.75 million (2012/13:\$14,383.42 million), total expenses of \$15,046.49 million (2012/13:\$15,149.58 million) PAJ expects an improved financial performance - surplus of \$1,214.26 million (2012/13: deficit \$766.16 million).

The use of cash resources to fund operational and capital related expenditure is expected to be the primary driver of the budgeted reduction of \$1,130.56 million in PAJ's total assets base to \$49,707.12 million. However, net loan repayments of \$2,233.65 million is forecast to contribute to a \$2,344.82 million reduction in total liabilities, hence resulting in PAJ posting an improved net worth of \$13,158.55 million at March 31, 2014, up from \$11,944.29 million estimated at March 31, 2013.

PAJ anticipates that it will have a staff complement of 253 employees (2012/13:247).

Income and Expenditure \$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Kingston Container Terminal	8,848.97	9,179.79	10,882.53
Facility Fees	1,891.47	1,796.08	1,909.98
Rental - Ports Management	550.78	554.16	488.57
Tug Operation	480.18	566.78	624.60
Harbour Fees	581.13	613.09	705.09
Wharfage Cess	252.95	254.59	259.68
Wharfage Tax	93.27	91.33	121.00
Freezone Lease	161.52	174.53	181.26
Montego Bay Wharves	287.79	276.84	305.00
Unrealised Exchange Gain	83.81	255.36	151.85
Falmouth Cruise Pier (excludes Facility Fees)	-	180.12	170.57
Other	713.33	440.75	460.62
Total Income	13,945.20	14,383.42	16,260.75
Expenses:			
Kingston Container Terminal	5,827.10	5,881.91	7,064.65
Loan Interest Cost	1,967.02	2,093.30	2,039.36
Administrative and Other	3,003.80	2,695.61	2,816.94
Depreciation	1,871.93	1,910.73	1,806.45
Total Expenses	12,669.85	12,581.55	13,727.40
Operating Surplus	1,275.35	1,801.87	2,533.35
Unrealised Exchange Loss on Loans	589.67	2,568.03	1,319.09
Surplus for the Period	685.68	(766.16)	1,214.26

	\$m			
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	13,945.20	14,082.70	14,383.42	16,260.75
2 Current Expenses	(13,259.52)	(12,512.75)	(15,149.58)	(15,046.49)
3 Current Balance	685.68	1,569.95	(766.16)	1,214.26
4 Adjustments	3,194.23	2,460.44	3,770.60	3,241.30
Change in Accounts Receivable/Payable	74.95	(230.48)	(986.60)	(336.12)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,871.93	1,990.55	1,910.73	1,806.45
Other Non-Cash Items	1,247.35	700.37	2,846.47	1,770.97
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,879.91	4,030.39	3,004.44	4,455.56
6 Capital Account	(1,718.52)	(3,076.08)	(1,255.38)	(2,025.67)
Revenue	-	-	-	-
Expenditure	(1,608.80)	(3,000.00)	(1,130.38)	(1,947.52)
Investment	-	-	-	-
Change in Inventory	(109.72)	(76.08)	(125.00)	(78.15)
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)	2,161.39	954.31	1,749.06	2,429.89
10 FINANCING (11+15)	(2,161.39)	(954.31)	(1,749.06)	(2,429.89)
10: Total	244.02	184.01	13.32	0.00
Capital Revenue	244.02	184.01	13.32	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(2,585.93)	(1,730.91)	(1,310.01)	(3,795.15)
12 Government Guaranteed Loans	(1,677.02)	(3,435.33)	(1,176.45)	(3,437.83)
Disbursement	868.35	-	2,193.90	-
Amortization	(2,545.37)	(3,435.33)	(3,370.35)	(3,437.83)
13 Direct Loans	(898.99)	1,713.09	(96.91)	(332.60)
Long Term:	(898.99)	1,713.09	(96.91)	(332.60)
Disbursement	1,968.73	3,232.75	824.20	724.39
Amortisation	(2,867.72)	(1,519.66)	(921.11)	(1,056.99)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(9.92)	(8.67)	(36.65)	(24.72)
15 Total Domestic (16+17+18)	180.52	592.59	(452.37)	1,365.26
16 Banking System	(61.48)	(3.02)	365.14	(395.99)
Loans (Change)	-	-	-	-
Overdraft (Change)	(46.83)	-	(38.84)	-
Deposits (Change)	(14.65)	(3.02)	403.98	(395.99)
17 Non-Banks (Change)	242.00	1,195.61	(817.51)	1,761.25
18 Other (Change)	-	(600.00)	-	-

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Wharfage Cess 75%	252.95	219.18	254.59	259.68
Wharfage Tax (PDC)	93.27	88.20	91.33	121.00
Harbour Fees	581.13	584.44	613.09	705.09
KCT Operations	8,848.97	9,285.81	9,179.79	10,882.53
Tug Operation	480.18	484.89	566.78	624.60
Pilotage 25% Commission	74.48	74.48	78.34	89.67
Freezone Lease	161.52	164.88	174.53	181.26
Bunkering Fee Income	17.29	19.33	20.92	21.34
Montego Wharves	287.79	262.64	276.84	305.00
Wharf Operators 6.5%	14.03	13.68	13.92	14.20
Ocho Rios Cruise Ship Pier	20.34	18.63	17.92	33.05
Port Antonio Marina	70.31	52.03	58.39	70.44
Rental - Ports Management	550.78	539.75	554.16	488.57
Miscellaneous/Other	516.88	176.09	251.26	231.92
Facility Fees	1,891.47	1,851.90	1,796.08	1,909.98
Falmouth Cruise Pier Income	0.00	238.49	180.12	170.57
Unrealised Exchange Gain	83.81	8.28	255.36	151.85
TOTAL	13,945.20	14,082.70	14,383.42	16,260.75
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	233.90	222.04	261.56	274.17
- Salaries	233.90	222.04	261.56	274.17
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	431.07	513.41	553.16	604.66
- Wages	321.42	390.34	417.11	443.59
- Pension Fund Contributions	37.83	45.11	45.35	64.99
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	71.82	77.96	90.70	96.08
Utilities (Electricity, Water & Telephones)	38.89	74.37	90.56	96.41
Repairs & Maintenance	154.76	38.17	93.29	93.62
Repairs PMS Equipment	148.10	127.93	127.93	150.01
Tug - Boat Dry Docking	353.26	316.60	431.35	355.01
Loan Interest Cost	1,967.02	2,005.42	2,093.30	2,039.36
Insurance	365.76	148.77	160.65	171.83
KCT Operations	5,827.10	5,605.74	5,881.91	7,064.65
Montego Wharves Cost	193.07	184.50	199.47	210.25
Unrealised Exchange Loss	589.67	471.02	2,568.03	1,319.09
Management Fees	28.84	33.88	29.92	50.16
Depreciation	1,871.93	1,990.55	1,910.73	1,806.45
Falmouth Cruise Expense	43.54	175.15	223.65	217.59
Other	1,012.61	605.20	524.07	593.23
TOTAL	13,259.52	12,512.75	15,149.58	15,046.49
CAPITAL EXPENDITURE				
Montego Bay	32.30	130.00	215.02	14.24
Kingston Container Terminal	32.24	-	-	-
Harbours Department	4.90	34.00	23.99	15.00
Ocho Rios Cruise Terminal	-	-	-	68.00
KCT 5 Western Expansion	15.10	2,665.00	525.75	1,599.47
Main Administration	19.10	21.00	45.49	75.40
Falmouth	1,500.35	30.00	310.50	20.00
Miscellaneous	4.81	120.00	9.63	155.41
TOTAL	1,608.80	3,000.00	1,130.38	1,947.52

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<u>ASSETS</u>			
Property, Plant and Equipment	35,891.79	35,245.82	35,386.89
Intangible Assets	17.44	17.44	17.44
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	542.53	579.18	603.90
Other Investments	25.50	26.80	27.19
Long-term Receivables	817.17	818.88	517.09
	45,119.28	44,542.31	44,406.70
Current Assets			
Cash and Bank	403.98	0.00	395.99
Short Term Deposits	1,060.85	1,878.36	117.11
Accounts Receivable & Prepayments	2,770.61	3,352.50	3,644.66
Inventories - Spares	939.51	1,064.51	1,142.66
	5,174.95	6,295.37	5,300.42
Total Assets	50,294.23	50,837.68	49,707.12
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6,323.65	6,376.25	6,376.25
Retained Earnings	5,701.13	6,334.20	5,568.04
Profit & Loss Account	685.68	-766.16	1,214.26
	12,710.46	11,944.29	13,158.55
Non-current Liability			
Long-term Liabilities	30,290.86	31,658.75	29,361.24
Deferred Income	480.49	732.97	665.76
Retirement Benefit Liability	62.40	62.40	62.40
	30,833.75	32,454.12	30,089.40
Current Liabilities			
Accounts Payable and Accruals	2,236.48	1,831.77	1,787.81
Current Portion of Long-Term Liabilities	4,404.14	4,607.50	4,671.36
Bank Overdraft (unsecured)	38.84	0.00	0.00
Provisions	70.56	0.00	0.00
	6,750.02	6,439.27	6,459.17
Total Equity	50,294.23	50,837.68	49,707.12

Caymanas Track Limited

Introduction

Caymanas Track Limited was incorporated on May 31, 1990 and is wholly owned by the Government of Jamaica. 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.

Operational and Financial Overview

Pending privatisation, CTL expects to focus on maintaining and improving the facility at the Track. Outflows of \$79.40 million are projected for various capital items during 2013/14, the most significant of which relate to:

- ground upgrade (\$18.5 million) including \$9 million for sleeving of the drain under the track and \$3 million for waterproofing the roof of the main building;
- acquisition of an ambulance, a garbage truck and other heavy equipment (\$25.30 million);
- obtaining tote, audio/video as well as other office and communication equipment (\$11.01 million) and
- the purchase of security and fire alarm systems and cameras (\$11.70 million).

Local and simulcast races are expected to be held over 80 and 311 race-days respectively, in line with activities for 2012/13. However, in an attempt to improve its viability, CTL plans to pursue further cost containment, as well as new revenue generating strategies including:

1. The exporting of local races mainly to the diaspora (USA, Caribbean, UK, and Canada). This is expected to be made possible with the upgrading of equipment to facilitate the enhanced broadcast of local signals to the OTB network;
2. The opening of at least one (1) new OTB parlour each quarter, along with continued physical and technological upgrades to the existing ones. OTBs will also be included in the company's marketing, promotional and advertising programmes;
3. Wagering of account via the internet and telephone, which would involve the creation of accounts for bettors, who could then purchase bets using funds deposited;
4. Facilitating events such as concerts, fun days, and food festivals among other individual and corporate events.

CTL anticipates that the implementation of these plans will contribute to improved operational results; the budgeted deficit of \$98.21 million therefore represents an improvement of \$31.20 million on that estimated for 2012/13. Of note, total revenue is expected to rise by \$139.14 million to \$4,463.48 million. CTL forecasts that the new revenue measures will generate approximately \$33 million. Meanwhile, expenses are budgeted to increase by \$107.94 million, to \$4,561.69 million. Given that racing revenue should increase, dividends to punters and other racing expenses are also expected to grow by \$108.23 million.

CTL will have a staff level at 360 persons (2012/13:360).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Budgeted 2013/14
Revenue			
Track Pari-mutuel	832.39	780.58	796.19
Off-Track Pari-mutuel	1,697.20	1,576.24	1,623.53
Simulcast	1,789.79	1,771.00	1,848.71
Total Turnover	4,319.38	4,127.82	4,268.43
Bookmakers Rights Fee	102.62	98.50	126.57
Purse Contribution	15.12	17.40	15.35
Investment Income	3.61	0.81	0.72
Contracted Sponsors' - Income	3.85	3.11	2.93
Other Income	64.75	76.70	49.48
Total Revenue	4,509.33	4,324.34	4,463.48
Expenses			
Dividends:			
Pari-mutuel	1,674.96	1,624.73	1,645.41
Simulcast	1,253.77	1,157.73	1,240.48
Total Dividends	2,928.72	2,782.46	2,885.89
Pool Duty/Gross Profit Tax	61.56	60.70	62.20
Purses	560.10	551.89	541.39
Appearance Fees	12.27	13.71	11.85
Commision - OTB	201.93	195.71	205.76
- Simulcast	74.92	80.04	83.19
Race Day Expenses	78.95	82.04	86.16
Personnel Cost	44.37	56.70	55.05
Total Racing Expenses	3,962.83	3,823.27	3,931.50
Overhead and Other Expenses	305.24	289.31	262.04
Personnel Cost	290.87	256.83	281.08
Finance Charges	0.13	0.25	-
Repairs & Maintenance	67.82	53.28	54.02
Jockeys' Health and Life Insurance Contributions	7.21	8.35	8.35
Depreciation	21.76	21.71	18.69
Bad Debt	-	0.75	6.00
	693.04	630.48	630.19
Total Expenses	4,655.86	4,453.75	4,561.69
Surplus/(Deficit) Before Taxation	(146.53)	(129.41)	(98.21)
Taxation	-	-	-
Surplus/(Deficit) After Tax	(146.53)	(129.41)	(98.21)

	\$m			
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	4,509.33	4,680.96	4,324.34	4,463.48
2 Current Expenses	(4,655.86)	(4,768.69)	(4,453.75)	(4,561.69)
3 Current Balance	(146.53)	(87.73)	(129.41)	(98.21)
4 Adjustments	151.05	219.03	164.99	180.40
Change in Accounts Receivable/Payable	(12.10)	199.85	143.28	161.71
Items not requiring outlay of cash:	-	-	-	-
Depreciation	21.97	23.76	21.71	18.69
Other Non-Cash Items	141.18	(4.58)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	4.52	131.30	35.58	82.19
6 Capital Account	(30.42)	(89.63)	(6.10)	(73.16)
Revenue	-	-	-	-
Expenditure	(33.20)	(94.44)	(4.31)	(79.42)
Investment	-	-	-	-
Change in Inventory	2.78	4.81	(1.79)	6.26
7 Transfers from Government	0.20	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	0.20	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(25.70)	41.67	29.48	9.03
10 FINANCING (11+15)	25.70	(41.67)	(29.48)	(9.03)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Short Term:	-	-	-	-
-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	25.70	(41.67)	(29.48)	(9.03)
16 Banking System	1.27	(20.83)	(30.03)	(13.30)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	(28.86)	(29.12)	-
Deposits (Change)	1.27	8.03	(0.91)	(13.30)
17 Non-Banks (Change)	-	(0.84)	0.55	4.27
18 Other (Change)	24.43	(20.00)	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Track Pari-mutuel	832.29	856.60	780.58	796.19
Off-Track Parimutuel	1,697.20	1,747.65	1,576.24	1,623.53
Simulcast	1,789.79	1,842.46	1,771.00	1,848.71
Purse Contribution	15.12	26.40	17.40	15.35
Other	174.93	207.85	179.12	179.70
TOTAL	4,509.33	4,680.96	4,324.34	4,463.48
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	34.02	43.53	27.91	42.79
- Salaries	27.29	36.79	22.62	33.86
- Pension Fund Contributions	0.83	1.32	1.03	1.60
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.89	5.42	4.27	7.32
B. Supervisory, Clerical & Production	303.24	292.69	287.19	294.90
- Wages	228.59	240.42	230.96	238.44
- Pension Fund Contributions	8.75	8.91	8.29	13.50
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	65.90	43.36	47.94	42.96
Utilities(Electricity, Water & Telephones)	114.79	111.00	112.76	111.00
Repairs & Maintenance	76.37	88.74	53.28	54.02
Purses	572.37	572.52	572.37	541.39
Race Day Expenses	65.45	67.22	82.04	86.16
Gross Profit Tax	61.56	65.03	61.56	64.27
Dividends to punters	2,928.73	3,007.18	2,782.46	2,885.89
Commissions	201.93	212.80	201.93	205.76
Fuel	-	2.65	2.60	3.00
Interest	-	1.50	0.25	-
Depreciation	21.76	23.76	21.71	18.69
Rental Equipment	4.85	5.39	7.55	6.48
Overheads and Other Expenses	270.80	274.68	240.12	247.34
TOTAL	4,655.86	4,768.69	4,453.75	4,561.69
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	-	15.93	0.60	10.01
Motor Vehicles	-	-	1.59	-
Communication Equipment	-	5.01	0.67	5.71
Stable & Stands	-	10.00	-	-
Renovation North Lounge	-	3.00	-	2.20
Grounds Upgrade	8.16	33.00	-	19.50
Track/Grounds Equipment	-	5.00	0.46	25.30
Other	25.04	22.50	1.00	16.70
TOTAL	33.20	94.44	4.31	79.42

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Net Assets Employed			
Property Plant and Equipment:			
At Cost Less Depreciation to Date	365.85	347.82	408.54
Deferred Tax Assets	-	-	-
	365.85	347.82	408.54
Current Assets			
Inventories	17.97	19.76	13.50
Trade Receivables	101.78	49.07	45.24
Taxation Recoverable	17.90	6.28	6.53
Cash & Short-term Deposits	16.77	17.32	13.06
Other	14.90	14.00	27.30
	169.33	106.45	105.63
Current Liabilities			
Payables	869.90	946.27	1,104.40
Deferred Income	-	1.25	1.25
Current Portion of Long Term Liabilities	20.00	20.00	20.00
Bank Overdraft	29.13	-	-
	919.03	967.52	1,125.65
Net Current Assets/(Liabilities)	(749.70)	(861.07)	(1,020.02)
	(383.86)	(513.26)	(611.48)
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves/Grant	2.36	2.36	2.36
Accumulated Surplus	(404.22)	(404.22)	(533.63)
Net Profit/(Loss)	-	(129.41)	(98.21)
	(383.86)	(513.26)	(611.48)

Development Bank of Jamaica Limited

Introduction

The Development Bank of Jamaica was established in 2003, consequent on the merger of the National Development Bank of Jamaica Limited (NDB) and the Agricultural Credit Bank of Jamaica Limited. The Bank's mandate was expanded in 2006 when it assumed the investment banking functions of the National Investment Bank of Jamaica Limited (NIBJ). DBJ's mission is to promote economic growth, national development and an enabling economic environment by providing:-

- Appropriate financing solutions through alliances with Approved Financial Institutions (AFI) and other financiers including development agencies and multilateral financial institutions
- Direct lending and co-financing with other financial institutions to large projects in strategic sectors
- Management and privatisation of national assets and investments

Operational and Financial Overview

The Bank will continue to focus on:-

- Increasing access to credit and equity for the Micro, Small and Medium Enterprises,
- Reducing business finance and production costs through the provision of energy loans, as well as through mobile banking (to lower transaction cost)
- Divestment of selected government owned assets
- Driving the development of the micro finance, as well as the small and medium enterprise (SME) sectors
- Building capacity to facilitate implementation of the Government's Public-Private-Partnership Policy (PPP)

DBJ aims to implement a venture capital programme in Jamaica. This is expected to include the development and implementation of three (3) main projects, aimed at broadening access to finance for SMEs. The projects to be undertaken will include:-

1. The development of a suitable ecosystem for the creation of a viable venture capital industry. The Project will be executed in two (2) Phases. Phase 1 will include the design and development of an appropriate framework for the ecosystem. Phase 2 will require development of legal and regulatory framework, as well development of human capital.
2. The development of a national integrated Business Incubator (BI) system which can deliver a high level of graduate business success.
3. The establishment of a Venture Capital Fund (in partnership with the private sector)

DBJ projects a net surplus of \$254.80 million (2012/13: loss \$2,579.97 million). The estimate for 2012/13 reflects provision for impairment loss of \$2,928.27 on investments in the hotel industry. Nonetheless, operations are expected to remain profitable.

The Company will have a staff complement of one hundred and twelve (112), (2012/13:109).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income			
Regular Programmes	1,752.66	1,480.23	1,344.11
GOJ Programme of Support	0.00	0.00	0.00
Other Income	975.79	11.00	19.62
<i>Less: Interest Payable</i>	0.00	0.00	0.00
Gross Income	2,728.45	1,491.23	1,363.73
Expenses:			
Staff Costs	327.14	367.90	369.14
Staff Incentives	16.27	17.57	17.47
Travelling	6.22	6.36	6.80
Utilities	45.44	44.72	47.96
Motor Vehicle Expenses	7.53	7.80	8.26
Advertising & Promotion	9.66	12.69	22.00
Insurance	10.36	13.18	14.58
Security	9.19	12.05	12.77
Repairs and Maintenance	33.69	41.17	38.56
Professional Fees/Legal Consultations	14.71	16.98	14.51
Audit Fees	4.06	4.47	4.47
Special Projects	24.82	23.25	11.85
Depreciation	39.80	41.34	43.82
Interest Payable	1,053.46	453.00	467.00
Total Expenses	1,620.74	1,091.93	1,103.93
Profit from Operations	1,107.71	399.30	259.80
Share of(Losses)/Profits of Assoc. Co.	(46.21)	(32.00)	(15.00)
Credit Enhancement Fund	25.49	15.00	10.00
Principal Foregone (NDX)	-	(34.00)	-
Impairment Losses , net of Recoveries	(395.32)	(2,928.27)	-
Net Profit	691.67	(2,579.97)	254.80

\$m

Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	2,728.45	1,544.66	1,491.24	1,363.74
2 Current Expenses	(2,036.78)	(1,077.05)	(4,071.19)	(1,108.94)
3 Current Balance	691.67	467.61	(2,579.95)	254.80
4 Adjustments	146.66	96.48	3,074.83	149.96
Change in Accounts	-	-	-	-
Receivable/Payable	168.48	95.14	145.22	76.16
Items not requiring outlay of cash:	-	-	-	-
Depreciation	39.31	41.34	41.34	43.80
Other Non-Cash Items	(61.13)	(40.00)	2,888.27	30.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	838.33	564.09	494.88	404.76
6 Capital Account	(0.32)	(86.45)	(86.45)	(254.28)
Revenue	10.97	-	-	-
Expenditure	(11.29)	(86.45)	(86.45)	(254.28)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(25.00)	(136.81)	(395.81)	(25.48)
Dividend	(25.00)	(136.81)	(395.81)	(25.48)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	813.01	340.83	12.62	125.00
10 FINANCING (11+15)	(813.01)	(340.83)	(12.62)	(125.00)
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(315.07)	(927.22)	(201.02)	(673.22)
12 Government Guaranteed Loans	(235.30)	(218.22)	228.98	(218.22)
Disbursement	-	-	447.20	-
Amortization	(235.30)	(218.22)	(218.22)	(218.22)
13 Direct Loans	(79.77)	(709.00)	(430.00)	(455.00)
Long Term:	(79.77)	(709.00)	(430.00)	(455.00)
Disbursement	427.50	-	-	-
Amortisation	(507.27)	(709.00)	(430.00)	(455.00)
Short Term:	-	-	(430.00)	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(497.94)	586.39	188.40	548.22
16 Banking System	(208.13)	789.87	24.13	141.69
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(208.13)	789.87	24.13	141.69
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(289.81)	(203.48)	164.27	406.53

Details of Revenue and Expenditure

	Audited 2010/11	Original 2011/12	Estimated 2011/12	Projected 2012/13
CURRENT REVENUE				
Interest & Dividends	1,163.87	1,201.66	1,202.77	1,089.90
Lease & Rental	78.65	75.00	75.00	75.00
Fees - Privatisation	17.08	30.00	30.00	35.60
Other	1,468.85	238.00	183.47	163.24
TOTAL	2,728.45	1,544.66	1,491.24	1,363.74
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	91.68	102.76	102.20	104.80
- Salaries	72.61	74.62	70.62	76.97
- Pension Fund Contributions	2.69	4.20	4.20	4.72
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.38	23.94	27.38	23.11
B. Supervisory, Clerical & Production	251.73	279.16	283.27	281.82
- Wages	197.62	198.62	194.00	199.65
- Pension Fund Contributions	5.00	8.73	6.90	6.90
- Utility Allowance	-	-	-	-
- All Others	49.11	71.81	82.37	75.27
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	102.65	44.72	44.72	47.96
Repairs & Maintenance	-	41.17	41.17	38.56
Advertising & Promotion	9.66	10.69	12.69	22.00
Professional fees/Legal Consult.	14.71	11.98	16.98	14.51
Interest	1,053.47	453.00	453.00	467.00
Depreciation	39.31	41.34	41.34	43.82
Impairment Loss	395.32	8.40	2,928.27	-
Other	-	-	61.39	-
TOTAL	1,958.53	993.22	3,985.03	1,020.47
CAPITAL EXPENDITURE				
Motor Vehicles	-	-	-	-
Furniture and Equipment	-	6.15	6.15	8.00
Reconfiguration of Office Space	-	33.30	5.00	1.29
Computers	-	3.00	5.00	3.75
Other	-	-	-	-
TOTAL	0.00	42.45	16.15	13.04

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Fixed Assets	713.08	773.64	954.26
Loans to Approved Financial Institutions	5,198.59	6,126.95	7,729.62
Loans to P.C. Banks (Net)	1,161.87	1,322.54	1,805.68
Loans to Micro Finance Institutions	90.51	297.17	263.47
Direct Lending	2,967.36	4,416.24	2,680.83
GOJ Infrastructural Programmes	181.46	-	181.46
Investment Properties	315.21	450.52	352.94
Investment Securities	3,686.41	1,792.66	1,557.77
Investment in Associated Companies	825.83	940.09	846.60
Securities Purchased under Resale Agreements	1,946.50	2,641.57	2,800.07
Retirement Benefit Asset	262.61	245.75	262.61
Due from GOJ	1,177.78	795.85	751.21
Accounts Receivable	2,638.64	2,370.37	2,597.80
Income Tax Recoverable	339.82	361.00	340.00
Cash/Bank	789.94	165.80	73.85
Fixed Deposit	4.42	165.52	150.00
Credit Enhancement Fund	335.31	320.37	330.37
Total Assets	22,635.34	23,186.04	23,678.54
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	62.35	287.00	270.00
Due to related entities	355.61	724.56	734.00
Statutory payroll liabilities	2.71	1,652.50	1,705.94
Long-Term Loans	11,491.21	13,433.63	13,756.15
Other	77.85	-	-
	11,989.73	16,097.69	16,466.09
<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	1,179.81	1,179.81
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	1.06	1.47	3.59
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	678.82	12.66	12.66
Fair Value Reserves	(77.26)	534.52	534.52
Other Reserves	3,527.95	3,527.95	3,527.95
Retained Earnings	2,257.81	(711.96)	(497.27)
Share of Profit/(Loss) Assoc. Co	-	(377.56)	(398.39)
Technical Assistance Reserve	653.67	521.99	441.62
Credit Enhancement Fund	328.88	334.07	344.07
	10,645.61	7,117.81	7,243.42
Total Equity and Liabilities	22,635.34	23,215.50	23,709.51

Public Bodies (Selected)

Summary of Actual Financial Results for Financial Year 2011/12

		\$m							
		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
Statement 'A' Flow of Funds									
1	Current Revenue	3,979.82	7,306.18	205.75	535.79	9,687.43	2,728.45	18,585.79	20,419.15
2	Current Expenses	(3,535.78)	(6,982.11)	(37.02)	(415.89)	(7,218.00)	(2,036.78)	(14,352.88)	(22,485.62)
3	Current Balance	444.04	324.07	168.73	119.90	2,469.43	691.67	4,232.91	(2,066.47)
4	Adjustments	464.51	429.98	(202.65)	52.07	874.58	146.66	(2,009.17)	4,043.19
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable	(151.76)	135.29	(35.63)	(4.80)	432.09	168.48	(196.89)	(73.39)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	767.00	196.83	4.09	6.47	117.04	39.31	12.90	3,305.42
	Other Non-Cash Items	(150.73)	97.86	(171.11)	50.40	325.45	(61.13)	(1,825.18)	811.16
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	908.55	754.05	(33.92)	171.97	3,344.01	838.33	2,223.74	1,976.72
6	Capital Account	(566.25)	(284.88)	(12.24)	(3,121.33)	(1,589.52)	(0.32)	(41.10)	(4,722.30)
	Revenue	-	-	-	-	23,204.14	10.97	-	-
	Expenditure	(558.75)	(269.81)	(12.24)	(3,562.20)	(24,793.66)	(11.29)	(41.10)	(4,958.97)
	Investment	-	-	-	440.87	-	-	-	-
	Change in Inventory	(7.50)	(15.07)	-	-	-	-	-	236.67
7	Transfers from Government	-	-	-	5.86	-	-	-	938.58
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	5.86	-	-	-	938.58
8	Transfers to Government	(168.10)	(312.30)	-	(14.60)	-	(25.00)	-	-
	Dividend	-	-	-	-	-	(25.00)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(168.10)	(312.30)	-	-	-	-	-	-
	Other	-	-	-	(14.60)	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	174.20	156.87	(46.16)	(2,958.10)	1,754.49	813.01	2,182.64	(1,807.00)
10	FINANCING (11+15)	(174.20)	(156.87)	46.16	2,958.10	(1,754.49)	(813.01)	(2,182.64)	1,807.00
10a	Total	0.06	-	32.69	819.42	-	-	-	-
	Capital Revenue	0.06	-	32.69	819.42	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(315.07)	-	5,676.65
12	Government Guaranteed Loans	-	-	-	-	-	(235.30)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	(235.30)	-	-
13	Direct Loans	-	-	-	-	-	(79.77)	-	5,676.65
	Long Term:	-	-	-	-	-	(79.77)	-	5,676.65
	Disbursement	-	-	-	-	-	427.50	-	10,360.73
	Amortisation	-	-	-	-	-	(507.27)	-	(4,684.08)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(174.26)	(156.87)	13.47	2,138.68	(1,754.49)	(497.94)	(2,182.64)	(3,869.65)
16	Banking System	(305.87)	(2.24)	8.45	(4.47)	(3,406.94)	(208.13)	(95.40)	(4,356.82)
	Loans (Change)	-	-	-	-	-	-	-	-
	Overdraft (Change)	(305.87)	-	-	-	-	-	-	9.00
	Deposits (Change)	-	(2.24)	8.45	(4.47)	(3,406.94)	(208.13)	(95.40)	(4,365.82)
17	Non-Banks (Change)	256.16	-	-	2,143.15	-	-	-	-
18	Other (Change)	(124.55)	(154.63)	5.02	-	1,652.45	(289.81)	(2,087.24)	487.17

Public Bodies (Selected)

Summary of Actual Financial Results for Financial Year 2011/12

\$m										
PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	WCC	TOTAL
13,945.20	1,838.95	191,788.85	4,118.82	4,509.33	3,261.31	7,940.65	3,409.93	11,204.34	-	305,465.75
(13,259.52)	(601.84)	(169,383.75)	(2,892.68)	(4,655.86)	(8,663.85)	(5,268.55)	(3,397.89)	(18,756.17)	-	(283,944.19)
685.68	1,237.11	22,405.10	1,226.14	(146.53)	(5,402.54)	2,672.10	12.04	(7,551.83)	-	21,521.56
3,194.23	(341.74)	11,306.12	(2,200.92)	151.05	4,807.00	(2,346.15)	579.79	712.99	-	19,661.53
-	-	-	-	-	-	-	-	-	-	-
74.95	(378.01)	11,007.02	314.22	(12.10)	2,114.12	(290.40)	532.88	(1,236.67)	-	12,399.40
-	-	-	-	-	-	-	-	-	-	-
1,871.93	36.27	229.47	55.42	21.97	894.74	52.35	41.69	1,949.66	-	9,602.56
1,247.35	-	69.63	(2,570.56)	141.18	1,798.14	(2,108.10)	5.22	-	-	(2,340.43)
-	-	-	-	-	-	-	-	-	-	-
3,879.91	895.37	33,711.22	(974.78)	4.52	(595.54)	325.95	591.83	(6,838.84)	-	41,183.09
(1,718.52)	(49.18)	(3,696.78)	(669.68)	(30.42)	36.92	(505.81)	(19.62)	(120.31)	-	(17,111.34)
-	-	-	-	-	-	-	-	-	-	23,215.11
(1,608.80)	(49.18)	(689.28)	(1,192.08)	(33.20)	(52.33)	(505.81)	-	(992.52)	-	(39,331.22)
-	-	-	524.69	-	14.97	-	-	-	-	980.53
(109.72)	-	(3,007.51)	(2.29)	2.78	74.28	-	(19.62)	872.22	-	(1,975.76)
-	-	-	726.35	0.20	519.12	2,723.85	-	7,697.79	-	12,611.75
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	726.35	0.20	519.12	2,723.85	-	7,697.79	-	12,611.75
-	(130.00)	(21,163.01)	-	-	(0.85)	-	(2.67)	-	-	(21,816.53)
-	-	-	-	-	-	-	-	-	-	(25.00)
-	-	-	-	-	-	-	-	-	-	-
-	(130.00)	(1,349.41)	-	-	-	-	-	-	-	(1,959.81)
-	-	(19,813.60)	-	-	(0.85)	-	(2.67)	-	-	(19,831.72)
2,161.39	716.19	8,851.43	(918.11)	(25.70)	(40.35)	2,543.99	569.54	738.64	-	14,866.96
(2,161.39)	(716.19)	(8,851.43)	918.11	25.70	40.35	(2,543.99)	(569.54)	(738.64)	-	(14,866.95)
244.02	-	-	24.99	-	18.87	-	-	-	-	1,140.05
244.02	-	-	24.99	-	18.87	-	-	-	-	1,140.05
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(2,585.93)	-	(2,823.24)	-	-	-	-	-	(2,342.42)	-	(2,390.01)
(1,677.02)	-	-	-	-	-	-	-	(1,325.13)	-	(3,237.45)
868.35	-	-	-	-	-	-	-	-	-	868.35
(2,545.37)	-	-	-	-	-	-	-	(1,325.13)	-	(4,105.80)
(898.99)	-	(1,662.99)	-	-	-	-	-	(1,017.29)	-	2,017.62
(898.99)	-	(499.94)	-	-	-	-	-	(1,017.29)	-	3,180.66
1,968.73	-	(499.94)	-	-	-	-	-	-	-	12,257.02
(2,867.72)	-	-	-	-	-	-	-	(1,017.29)	-	(9,076.36)
-	-	(1,163.04)	-	-	-	-	-	-	-	(1,163.04)
-	-	(1,163.04)	-	-	(1.50)	-	-	-	-	(1,164.54)
(9.92)	-	(1,160.25)	-	-	-	-	-	-	-	(1,170.17)
180.52	(716.19)	(6,028.19)	893.12	25.70	22.98	(2,543.99)	(569.54)	1,603.78	-	(13,615.51)
(61.48)	(347.01)	(6,026.36)	517.07	1.27	76.35	(2.80)	(569.54)	276.88	-	(14,507.03)
-	-	-	-	-	76.40	-	-	-	-	76.40
(46.83)	-	-	-	-	4.87	-	-	-	-	(338.83)
(14.65)	(347.01)	(6,026.36)	517.07	1.27	(4.92)	(2.80)	(569.54)	276.88	-	(14,244.60)
242.00	-	-	-	-	(48.32)	-	-	-	-	2,592.99
-	(369.18)	(1.83)	376.05	24.43	(5.05)	(2,541.19)	-	1,326.90	-	(1,701.47)

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2012/13
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	3,688.31	7,878.07	304.42	805.02	9,776.21	1,544.66	20,580.82	23,876.98
2	Current Expenses	(3,330.85)	(6,972.67)	(300.29)	(592.25)	(8,982.61)	(1,077.05)	(16,228.03)	(24,508.41)
3	Current Balance	357.46	905.40	4.13	212.77	793.60	467.61	4,352.79	(631.43)
4	Adjustments	834.40	3.26	21.73	(146.79)	2,804.67	96.48	(2,699.58)	8,314.22
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	215.50	(225.16)	9.73	23.79	(652.15)	95.14	(1,008.07)	3,130.49
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	717.90	236.94	12.00	15.16	160.20	41.34	21.03	3,622.26
	Other Non-Cash Items	(99.00)	(8.52)	-	(185.74)	3,296.62	(40.00)	(1,712.53)	1,561.47
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	1,191.86	908.66	25.86	65.98	3,598.27	564.09	1,653.21	7,682.79
6	Capital Account	(779.09)	(400.23)	(50.95)	(2,468.14)	(3,255.68)	(86.45)	(45.68)	(10,989.84)
	Revenue	-	-	-	230.27	24,170.80	-	-	-
	Expenditure	(779.09)	(396.96)	(50.95)	(2,698.41)	(27,426.48)	(86.45)	(45.68)	(10,744.00)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	-	(3.27)	-	-	-	-	-	(245.84)
7	Transfers from Government	-	-	-	1,354.00	-	-	-	907.00
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,354.00	-	-	-	907.00
8	Transfers to Government	(399.10)	(720.54)	-	-	(4,342.59)	(136.81)	-	-
	Dividend	(200.00)	(20.54)	-	-	(1,500.00)	(136.81)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(199.10)	-	-	-	(2,842.59)	-	-	-
	Other	-	(700.00)	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	13.67	(212.11)	(25.09)	(1,048.16)	(4,000.00)	340.83	1,607.53	(2,400.05)
10	FINANCING (11+15)	(13.67)	212.11	25.09	1,048.16	4,000.00	(340.83)	(1,607.53)	2,400.05
10a	Total	-	-	-	2,177.65	-	-	-	-
	Capital Revenue	-	-	-	2,177.65	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(927.22)	-	1,317.04
12	Government Guaranteed Loans	-	-	-	-	-	(218.22)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	(218.22)	-	-
13	Direct Loans	-	-	-	-	-	(709.00)	-	1,317.04
	Long Term:	-	-	-	-	-	(709.00)	-	1,317.04
	Disbursement	-	-	-	-	-	-	-	2,153.23
	Amortisation	-	-	-	-	-	(709.00)	-	(836.19)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(13.67)	212.11	25.09	(1,129.49)	4,000.00	586.39	(1,607.53)	1,083.01
16	Banking System	(236.50)	18.59	2.78	(670.96)	1,272.62	789.87	-	832.56
	Loans (Change)	-	-	-	-	-	-	-	-
	Overdraft (Change)	(236.50)	-	-	-	-	-	-	-
	Deposits (Change)	-	18.59	2.78	(670.96)	1,272.62	789.87	-	832.56
17	Non-Banks (Change)	3.70	-	-	(458.53)	-	-	-	-
18	Other (Change)	219.13	193.52	22.31	-	2,727.38	(203.48)	(1,607.53)	250.45

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2012/13
\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	WCC	TOTAL
14,082.70	1,896.66	185,905.95	3,437.32	4,680.96	4,059.05	80.29	4,021.00	14,869.40	-	301,487.82
(12,512.75)	(1,031.46)	(166,576.29)	(3,420.44)	(4,768.69)	(6,466.82)	(5,015.52)	(3,978.35)	(22,696.17)	-	(288,458.66)
1,569.95	865.20	19,329.66	16.88	(87.73)	(2,407.77)	(4,935.23)	42.65	(7,826.77)	-	13,029.17
2,460.44	37.90	1,412.01	407.81	219.03	2,201.37	1,862.95	(658.23)	8,015.46	-	25,187.13
-	-	-	-	-	-	-	-	-	-	-
(230.48)	68.20	1,104.90	120.24	199.85	1,148.84	0.18	(699.38)	6,980.28	-	10,281.89
-	-	-	-	-	-	-	-	-	-	-
1,990.55	27.40	242.73	66.05	23.76	1,042.53	50.97	41.15	1,296.02	-	9,607.99
700.37	(57.70)	64.38	-	(4.58)	10.00	1,811.80	-	(260.84)	-	5,075.73
-	-	-	221.52	-	-	-	-	-	-	221.52
4,030.39	903.10	20,741.67	424.69	131.30	(206.40)	(3,072.28)	(615.58)	188.68	-	38,216.30
(3,076.08)	(125.00)	(2,881.44)	(623.78)	(89.63)	(2,627.69)	(630.58)	119.58	(1,252.33)	-	(29,263.01)
-	-	-	-	-	-	-	-	-	-	24,401.07
(3,000.00)	(125.00)	(1,682.58)	(788.78)	(94.44)	(2,543.43)	(630.58)	(5.09)	(1,548.00)	-	(52,645.92)
-	-	-	165.00	-	(3.17)	-	-	-	-	161.83
(76.08)	-	(1,198.86)	-	4.81	(81.09)	-	124.67	295.67	-	(1,179.99)
-	-	-	88.00	-	3,054.00	2,912.14	-	3,002.17	-	11,317.31
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	88.00	-	3,054.00	2,912.14	-	3,002.17	-	11,317.31
-	(301.68)	(18,369.18)	-	-	-	-	(4.27)	-	-	(24,274.17)
-	(107.68)	(91.35)	-	-	-	-	(4.27)	-	-	(2,060.65)
-	-	-	-	-	-	-	-	-	-	-
-	(194.00)	(1,408.53)	-	-	-	-	-	-	-	(4,644.22)
-	-	(16,869.30)	-	-	-	-	-	-	-	(17,569.30)
954.31	476.42	(508.95)	(111.09)	41.67	219.92	(790.72)	(500.27)	1,938.53	-	(4,003.57)
(954.31)	(476.42)	508.95	111.09	(41.67)	(219.92)	790.72	500.27	(1,938.53)	-	4,003.57
184.01	-	-	-	-	-	-	-	-	-	2,361.66
184.01	-	-	-	-	-	-	-	-	-	2,361.66
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(1,730.91)	-	1,414.62	-	-	(135.72)	-	-	(2,607.35)	-	(2,669.54)
(3,435.33)	-	-	-	-	-	-	-	(2,607.35)	-	(6,260.90)
-	-	-	-	-	-	-	-	-	-	-
(3,435.33)	-	-	-	-	-	-	-	(2,607.35)	-	(6,260.90)
1,713.09	-	1,245.84	-	-	(135.72)	-	-	-	-	3,431.25
1,713.09	-	-	-	-	-	-	-	-	-	2,321.13
3,232.75	-	-	-	-	-	-	-	-	-	5,385.98
(1,519.66)	-	-	-	-	-	-	-	-	-	(3,064.85)
-	-	1,245.84	-	-	-	-	-	-	-	1,245.84
-	-	1,245.84	-	-	(135.72)	-	-	-	-	1,110.12
(8.67)	-	168.78	-	-	-	-	-	-	-	160.11
592.59	(476.42)	(905.67)	111.09	(41.67)	(84.20)	790.72	500.27	668.82	-	4,311.44
(3.02)	(191.42)	110.49	(710.35)	(20.83)	(23.57)	866.11	500.27	48.07	-	2,584.72
-	-	-	-	-	(50.27)	-	-	-	-	(50.27)
-	-	-	-	(28.86)	(7.95)	-	-	-	-	(273.31)
(3.02)	(191.42)	110.49	(710.35)	8.03	34.65	866.11	500.27	48.07	-	2,908.29
1,195.61	-	-	-	(0.84)	-	-	-	-	-	739.94
(600.00)	(285.00)	(1,016.16)	821.44	(20.00)	(60.63)	(75.39)	-	620.75	-	986.79

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	4,110.59	7,567.29	211.39	608.53	11,230.16	1,491.24	16,661.60	22,308.72
2	Current Expenses	(3,396.29)	(6,645.54)	(223.75)	(632.69)	(6,890.16)	(4,071.19)	(15,397.60)	(24,296.70)
3	Current Balance	714.30	921.75	(12.36)	(24.16)	4,340.00	(2,579.95)	1,263.99	(1,987.98)
4	Adjustments	732.72	(19.80)	7.45	(49.78)	521.23	3,074.83	1,079.61	3,670.31
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	322.10	(260.25)	2.25	256.85	(104.89)	145.22	(377.00)	(1,559.73)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	797.17	205.65	5.20	14.51	137.20	41.34	13.50	3,254.87
	Other Non-Cash Items	(386.55)	34.80	-	(321.14)	488.92	2,888.27	1,443.11	1,975.17
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	1,447.02	901.95	(4.91)	(73.94)	4,861.23	494.88	2,343.60	1,682.33
6	Capital Account	(572.24)	(407.00)	(1.00)	(1,789.88)	1,334.84	(86.45)	(55.68)	(5,898.12)
	Revenue	-	-	-	114.15	24,557.48	-	-	-
	Expenditure	(572.24)	(384.78)	(1.00)	(2,076.81)	(23,222.64)	(86.45)	(55.68)	(5,805.39)
	Investment	-	-	-	172.78	-	-	-	-
	Change in Inventory	-	(22.22)	-	-	-	-	-	(92.73)
7	Transfers from Government	-	-	-	1,293.75	-	-	-	977.24
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,293.75	-	-	-	977.24
8	Transfers to Government	(399.30)	(720.54)	-	(3.21)	(4,000.00)	(395.81)	-	-
	Dividend	(200.00)	(20.54)	-	-	(1,000.00)	(395.81)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(199.30)	-	-	-	(3,000.00)	-	-	-
	Other	-	(700.00)	-	(3.21)	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	475.48	(225.59)	(5.91)	(573.28)	2,196.07	12.62	2,287.92	(3,238.55)
10	FINANCING (11+15)	(475.48)	225.59	5.91	573.28	(2,196.07)	(12.62)	(2,287.92)	3,238.55
10a	Total	-	-	-	2,034.82	-	-	-	-
	Capital Revenue	-	-	-	2,034.82	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(201.02)	-	3,620.57
12	Government Guaranteed Loans	-	-	-	-	-	228.98	-	-
	Disbursement	-	-	-	-	-	447.20	-	-
	Amortization	-	-	-	-	-	(218.22)	-	-
13	Direct Loans	-	-	-	-	-	(430.00)	-	3,620.57
	Long Term:	-	-	-	-	-	(430.00)	-	3,620.57
	Disbursement	-	-	-	-	-	-	-	11,641.59
	Amortisation	-	-	-	-	-	(430.00)	-	(8,021.02)
	Short Term:	-	-	-	-	-	(430.00)	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(475.48)	225.59	5.91	(1,461.54)	(2,196.07)	188.40	(2,287.92)	(382.02)
16	Banking System	148.86	0.16	1.18	(592.65)	227.54	24.13	123.71	(382.02)
	Loans (Change)	-	-	-	-	-	-	-	(60.15)
	Overdraft (Change)	148.86	-	-	-	-	-	-	-
	Deposits (Change)	-	0.16	1.18	(592.65)	227.54	24.13	123.71	(321.87)
17	Non-Banks (Change)	(588.64)	-	-	(868.89)	-	-	-	-
18	Other (Change)	(35.70)	225.43	4.73	-	(2,423.61)	164.27	(2,411.64)	-

Public Bodies (Selected)

Summary of Estimated Outturn for Financial Year 2012/13
\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
14,383.42	2,153.20	203,582.40	1,528.86	4,324.34	3,287.34	251.37	3,634.45	12,552.00	309,886.90
(15,149.58)	(638.03)	(181,545.60)	(2,279.27)	(4,453.75)	(5,499.11)	(6,516.48)	(3,516.96)	(19,581.12)	(300,733.82)
(766.16)	1,515.17	22,036.80	(750.41)	(129.41)	(2,211.77)	(6,265.11)	117.49	(7,029.12)	9,153.08
3,770.60	(112.00)	(9,286.08)	662.47	164.99	1,615.39	1,354.04	(144.87)	2,867.52	9,908.62
-	-	-	-	-	-	-	-	-	-
(986.60)	(132.00)	(9,813.12)	603.62	143.28	713.49	820.41	(212.50)	1,148.16	(9,290.71)
-	-	-	-	-	-	-	-	-	-
1,910.73	20.00	256.32	58.89	21.71	896.49	50.97	41.15	1,344.00	9,069.70
2,846.47	-	270.72	(0.04)	-	5.41	482.66	26.48	375.36	10,129.64
-	-	-	-	-	-	-	-	-	-
3,004.44	1,403.17	12,750.72	(87.94)	35.58	(596.38)	(4,911.07)	(27.38)	(4,161.60)	19,061.70
(1,255.38)	(18.00)	5,355.84	(663.73)	(6.10)	(1,884.18)	(397.07)	419.17	(1,968.96)	(7,893.95)
-	-	-	-	-	-	-	-	-	24,671.63
(1,130.38)	(18.00)	(1,679.04)	(156.24)	(4.31)	(1,902.00)	(397.07)	-	(673.92)	(38,165.95)
-	-	-	(510.85)	-	(1.62)	-	-	-	(339.69)
(125.00)	-	7,034.88	3.36	(1.79)	19.44	-	419.17	(1,295.04)	5,940.07
-	-	-	129.84	-	2,560.78	4,467.73	-	3,365.76	12,795.10
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	129.84	-	2,560.78	4,467.73	-	3,365.76	12,795.10
-	(350.50)	(19,655.04)	-	-	-	-	-	-	(25,524.40)
-	-	-	-	-	-	-	-	-	(1,616.35)
-	-	-	-	-	-	-	-	-	-
-	(350.50)	(793.92)	-	-	-	-	-	-	(4,343.72)
-	-	(18,861.12)	-	-	-	-	-	-	(19,564.33)
1,749.06	1,034.67	(1,548.48)	(621.84)	29.48	80.22	(840.41)	391.79	(2,764.80)	(1,561.55)
(1,749.06)	(1,034.67)	1,548.48	621.84	(29.48)	(80.22)	840.41	(391.79)	2,764.80	1,561.54
13.32	-	-	105.37	-	-	-	19.92	-	2,173.43
13.32	-	-	105.37	-	-	-	19.92	-	2,173.43
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(1,310.01)	-	(121.92)	-	-	-	-	-	(1,986.24)	1.38
(1,176.45)	-	-	-	-	-	-	-	(1,828.80)	(2,776.27)
2,193.90	-	-	-	-	-	-	-	-	2,641.10
(3,370.35)	-	-	-	-	-	-	-	(1,828.80)	(5,417.37)
(96.91)	-	(121.92)	-	-	-	-	-	(157.44)	2,814.30
(96.91)	-	(1,024.32)	-	-	-	-	-	(157.44)	1,911.90
824.20	-	-	-	-	-	-	-	1,440.00	13,905.79
(921.11)	-	(1,024.32)	-	-	-	-	-	(1,597.44)	(11,993.89)
-	-	902.40	-	-	-	-	-	-	472.40
-	-	902.40	-	-	-	-	-	-	902.40
(36.65)	-	-	-	-	-	-	-	-	(36.65)
(452.37)	(1,034.67)	1,670.40	516.47	(29.48)	(80.22)	840.41	(411.71)	4,751.04	(613.27)
365.14	(298.19)	1,670.40	219.00	(30.03)	12.29	840.41	(411.71)	1,219.20	3,137.42
-	-	-	-	-	(36.93)	-	-	-	(97.08)
(38.84)	-	-	-	(29.12)	19.79	-	-	-	100.69
403.98	(298.19)	1,670.40	219.00	(0.91)	29.43	840.41	(411.71)	1,219.20	3,133.82
(817.51)	-	-	-	0.55	-	-	-	-	(2,274.49)
-	(736.48)	-	297.47	-	(92.51)	(0.01)	-	3,531.84	(1,476.21)

\$m

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

\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
16,260.75	1,838.54	179,019.84	2,554.54	4,463.48	6,002.74	873.77	4,685.78	17,521.92	302,407.06
(15,046.49)	(985.89)	(159,733.44)	(2,172.99)	(4,561.69)	(7,417.71)	(7,545.56)	(4,576.67)	(19,613.76)	(284,577.50)
1,214.26	852.65	19,286.40	381.55	(98.21)	(1,414.97)	(6,671.79)	109.11	(2,091.84)	17,829.56
3,241.30	38.99	2,587.20	(174.03)	180.40	1,669.12	2,356.93	(3.95)	1,751.04	16,573.76
-	-	-	-	-	-	-	-	-	-
(336.12)	(25.73)	2,317.44	(237.90)	161.71	559.24	262.39	(45.10)	(574.08)	760.99
-	-	-	-	-	-	-	-	-	-
1,806.45	50.95	247.68	63.87	18.69	1,112.46	52.94	41.15	1,985.28	10,596.30
1,770.97	13.77	22.08	-	-	(2.58)	2,041.60	-	339.84	5,216.47
-	-	-	-	-	-	-	-	-	-
4,455.56	891.64	21,873.60	207.52	82.19	254.15	(4,314.86)	105.16	(340.80)	34,403.32
(2,025.67)	(724.76)	224.64	(1,229.96)	(73.16)	(2,324.29)	(458.51)	(37.74)	(3,593.28)	(23,384.43)
-	-	-	-	-	-	-	-	-	25,437.40
(1,947.52)	(724.76)	(2,590.08)	(723.36)	(79.42)	(2,422.47)	(458.51)	(37.74)	(2,786.88)	(50,589.44)
-	-	-	(501.96)	-	(5.80)	-	-	-	(625.25)
(78.15)	-	2,814.72	(4.64)	6.26	103.98	-	-	(806.40)	2,392.86
-	-	-	-	-	2,250.00	4,224.54	-	288.00	8,681.70
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,250.00	4,224.54	-	288.00	8,681.70
-	(517.35)	(18,815.04)	-	-	-	-	-	-	(31,439.42)
-	-	(257.28)	-	-	-	-	-	-	(334.24)
-	-	-	-	-	-	-	-	-	-
-	(517.35)	(656.64)	-	-	-	-	-	-	(1,340.29)
-	-	(17,901.12)	-	-	-	-	-	-	(29,764.89)
2,429.89	(350.47)	3,283.20	(1,022.44)	9.03	179.86	(548.83)	67.42	(3,646.08)	(11,738.83)
(2,429.89)	350.47	(3,283.20)	1,022.44	(9.03)	(179.86)	548.83	(67.42)	3,646.08	11,738.83
-	-	-	1,600.00	-	-	-	-	-	5,091.31
-	-	-	1,600.00	-	-	-	-	-	5,091.31
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,795.15)	-	(986.88)	-	-	(70.88)	-	-	3,400.32	2,365.23
(3,437.83)	-	-	-	-	-	-	-	-	(3,656.05)
-	-	-	-	-	-	-	-	-	-
(3,437.83)	-	-	-	-	-	-	-	-	(3,656.05)
(332.60)	-	(1,024.32)	-	-	(70.88)	-	-	3,400.32	6,008.56
(332.60)	-	(1,024.32)	-	-	-	-	-	3,400.32	6,079.44
724.39	-	-	-	-	-	-	-	6,546.24	17,876.11
(1,056.99)	-	(1,024.32)	-	-	-	-	-	(3,145.92)	(11,796.67)
-	-	-	-	-	(70.88)	-	-	-	(70.88)
-	-	-	-	-	(70.88)	-	-	-	(70.88)
(24.72)	-	37.44	-	-	-	-	-	-	12.72
1,365.26	350.47	(2,296.32)	(577.56)	(9.03)	(108.98)	548.83	(67.42)	245.76	4,282.30
(395.99)	(186.98)	(2,296.32)	(770.10)	(13.30)	(43.07)	548.83	(67.42)	292.32	(3,803.42)
-	-	-	-	-	(49.93)	-	-	-	(46.14)
-	-	-	-	-	0.17	-	-	-	(410.58)
(395.99)	(186.98)	(2,296.32)	(770.10)	(13.30)	6.69	548.83	(67.42)	292.32	(3,346.70)
1,761.25	-	-	-	4.27	-	-	-	-	560.22
-	537.45	-	192.54	-	(65.91)	0.00	-	(46.56)	7,525.51

Bauxite and Alumina Trading Company of Jamaica Limited

Introduction

The Bauxite and Alumina Trading Company of Jamaica Limited (BATCo) was incorporated on April 6, 1977 as a limited liability company. BATCo's main purpose is the marketing of bauxite and alumina on behalf of Jamaica Bauxite Mining Limited. In addition BATCo supervises the operations of the Jamaica Bauxite Mining Limited (JBM), which includes the general administration and accounting functions.

Operational and Financial Overview

For the 2013/14 financial year BATCo projects a net profit of \$12 million (2012/13: \$76 million). The budget assumes reduction in operating income consequent to the cessation of marketing on behalf of Clarendon Alumina Production. Its core income stream will be centred on commission earned from the sale of GOJ's share of bauxite and alumina output from JBM. The income projections may be further curtailed if JBM's 7% stake in WINDALCO is divested.

BATCO's staff complement will remain at fifteen (15) for 2013/14.

Profit & Loss Account \$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue			
Commission	82.66	53.23	5.86
Interest	111.78	87.99	83.50
	<i>194.43</i>	<i>141.22</i>	<i>89.36</i>
Other Operating Income/(Expense)	0.54	0.56	0.56
Gain on Foreign Exchange	32.21	55.14	-
	32.75	55.70	0.56
Total Income	227.18	196.92	89.92
Administrative Expenses	54.43	75.01	71.58
Promotional Costs	0.07	0.35	0.40
Total expenses	54.50	75.36	71.98
Profit for the year before tax	172.68	121.56	17.94
Income taxes	(48.98)	(40.52)	(5.98)
Profit for the year after tax	123.70	81.04	11.96

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	227.18	165.03	196.92	89.92
2 Current Expenses	(54.50)	(68.04)	(75.36)	(71.98)
3 Current Balance	172.68	96.99	121.56	17.94
4 Adjustments	(38.06)	(5.34)	10.83	(32.56)
Change in Accounts Receivable/Payable	(41.57)	(8.03)	7.03	(36.56)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.04	2.69	3.81	4.00
Other Non-Cash Items	0.48	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	134.62	91.65	132.39	(14.62)
6 Capital Account	(6.98)	-	-	(7.70)
Revenue	-	-	-	-
Expenditure	(6.98)	-	-	(7.70)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(26.19)	(38.76)	(16.00)	-
Dividend	-	(6.47)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(26.19)	(32.29)	(16.00)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	101.45	52.89	116.39	(22.32)
10 FINANCING (10a+11+15)	(101.45)	(52.89)	(116.39)	22.32
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(101.45)	(52.89)	(116.39)	22.32
16 Banking System	(93.80)	(49.88)	(116.39)	22.32
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(93.80)	(49.88)	(116.39)	22.32
17 Non-Banks (Change)	(1.07)	-	-	-
18 Other (Change)	(6.58)	(3.01)	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Commission	82.66	69.81	53.23	5.86
Interest	111.78	94.66	87.99	83.50
Gain on Foreign Exchange	32.21	-	55.14	-
Other Income	0.54	0.56	0.56	0.56
TOTAL	227.18	165.03	196.92	89.92
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	39.63	45.68	46.54	46.37
- Wages	39.63	45.68	46.54	46.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.56	0.85	0.85	0.85
Repairs & Maintenance	0.96	1.45	1.32	1.70
Rental - Buildings	4.99	6.60	5.00	7.00
Other	5.33	10.77	17.84	12.05
Depreciation	3.04	2.69	3.81	4.00
TOTAL	54.50	68.04	75.36	71.98

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Current Assets			
Cash and Cash Equivalents	538.58	654.88	632.56
Trade and other Receivables	19.26	17.81	38.03
Prepayments	0.38	-	-
Owed by Related Company	0.67	-	-
Current portion of long-term rec.	1,640.49	1,652.94	1,652.94
Short-Term loans	50.62	50.62	50.62
	2,250.00	2,376.25	2,374.15
Non-Current Assets			
Equipment	12.64	8.93	12.63
Investment	21.78	21.78	21.78
	34.42	30.71	34.41
Total Assets	2,284.42	2,406.95	2,408.55
Current Liabilities			
Payables and Accruals	5.95	22.93	6.59
Taxation	38.71	63.23	69.21
	44.67	86.16	75.80
Non-Current Liabilities			
Deferred Tax	20.28	20.28	20.28
	20.28	20.28	20.28
Capital and Reserve			
Retained Profits	2,219.47	2,300.51	2,312.47
Total liabilities and equity	2,284.42	2,406.95	2,408.55

Jamaica Bauxite Institute

Introduction

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

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

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

Operational and Financial Overview

Given the inflation expectations in the United States of America, the European Union and Japan, the demand for metals including primary aluminium, are likely to be strong. The budget assumes that the London Metal Exchange (LME) prices will average US\$2,500 per metric tonne.

The Institute will continue to align its priorities to address the emerging market conditions for 2013/14 and beyond. These priorities will include:

- Working closely with stakeholders to review and adjust fiscal regime and influence changes towards a more cost-effective and environmentally wholesome energy solution
- Maximizing economic returns to the industry, employees, Government of Jamaica and bauxite communities
- Monitoring compliance on the part of the Norando Bauxite Limited, the new owners of the former Kaiser Bauxite Mining operations, with the terms of a new fiscal and capital investment programme.
- Working with Mincento to resume the concept study for a Greenfield refinery powered by natural gas and/or coal
- Investigating the mineralogy and feasibility of isolating and extracting value added materials from red mud tailings and plant liquor.

Recurrent expenses of \$179 million and capital expenditure of \$12 million will be financed from total revenue flows of \$191 million for the financial year 2013/14 (2012/13: \$166 million). Funding from the CDF of \$164 million will remain the primary source of revenue, (2012/13 - \$154 million), while funds from other sources such as commercial project revenues are forecast at \$27.78 million.

JBI expects to retain a staff complement of fifty-six (56).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income</i>			
Capital Development Fund	152.00	154.00	163.58
Commercial Projects	14.00	8.10	6.28
Interest on Deposits	8.00	3.02	5.22
Bauxite Community Redev. Project Fees	6.00	1.96	6.50
Other	0.50	2.02	9.78
<i>Total Income</i>	180.50	169.10	191.36
<i>Expenses</i>			
Compensation to Employees	129.00	127.01	133.23
Travel & Subsistence	8.00	8.02	11.88
Public Utilities	8.50	8.78	8.12
Purchase of Other Goods & Services	20.00	18.68	21.76
Special Expenditure Projects	2.10	2.53	2.79
Other	3.37	0.62	1.27
<i>Total Expenses</i>	170.97	165.64	179.05
Surplus/(Deficit)	9.53	3.46	12.31

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	180.50	181.74	169.11	191.36
2 Current Expenses	(170.97)	(173.10)	(176.23)	(179.05)
3 Current Balance	9.53	8.64	(7.12)	12.31
4 Adjustments	(11.15)	4.78	(30.78)	147.86
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	3.23	3.56	4.58	5.00
Other Non-Cash Items	0.46	-	(20.34)	10.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(1.62)	13.43	(37.90)	160.17
6 Capital Account	(42.30)	(8.64)	(7.34)	(21.24)
Revenue	-	-	-	-
Expenditure	(3.64)	(8.64)	(7.34)	(12.31)
Investment	(38.66)	-	-	-
Change in Inventory	-	-	-	(8.93)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	4.21	-	2.55	(0.53)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	4.21	-	2.55	(0.53)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(39.71)	4.79	(42.69)	138.40
10 FINANCING (10a+11+15)	39.71	(4.79)	42.69	(138.40)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	39.71	(4.79)	42.69	(138.40)
16 Banking System	39.71	(4.79)	(69.90)	(62.92)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	5.60	-	-	-
Deposits (Change)	34.11	(4.79)	(69.90)	(62.92)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	112.59	(75.48)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Capital Development Fund	152.00	154.00	154.00	163.58
Commercial Projects	14.00	14.80	8.10	6.28
Interest on Deposits	8.00	6.00	3.02	5.22
Bauxite Community Redev. Project Fees	6.00	6.00	2.11	6.50
Other	0.50	0.94	1.88	9.78
TOTAL	180.50	181.74	169.11	191.36
CURRENT EXPENSES				
Compensation to Employees	129.00	131.96	127.01	133.23
Travel & Subsistence	8.00	8.44	8.02	11.88
Public Utilities	8.50	8.92	8.78	8.12
Purchase of Other Goods & Services	20.00	20.49	18.68	21.76
Special Expenditure Projects	2.10	2.25	2.53	2.79
Other	3.37	1.04	10.59	1.27
	-	-	0.62	-
TOTAL	170.97	173.10	176.23	179.05
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	3.64	8.64	7.34	12.31
TOTAL	3.64	8.64	7.34	12.31

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Current Assets			
Cash and bank balances	82.36	152.27	42.26
Trade and other receivables	9.86	6.80	9.12
Taxation recoverable	6.81	4.27	7.00
	99.03	163.34	58.38
Non-current Assets			
Property, plant and equipment	8.82	39.87	41.36
Deferred Tax	6.28	6.28	6.28
Long-term receivables	0.17	0.04	0.50
	15.27	46.19	48.14
Total Assets	114.30	209.53	106.52
Current Liabilities			
Trade and other payables	33.19	133.32	18.00
Bank Overdraft	5.60	-	-
	38.79	133.32	18.00
Non-current Liabilities			
Projects funds	5.25	5.25	5.25
	5.25	5.25	5.25
Capital and Reserves			
Capital reserve	-	7.82	7.82
Accumulated profit (losses)	70.26	63.14	75.45
	70.26	70.96	83.27
Total Liabilities and Equity	114.30	209.53	106.52

Jamaica Bauxite Mining Limited

Introduction

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

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

Operational and Financial Overview

JBM aims to fulfil its principal objective of monitoring the Government of Jamaica's investment in WINDALCO and NJBP, and thereby promote productivity and efficiency in their operations. The 2013/14 financial year will mark the third full year of activities at the WINDALCO Ewarton plant since reopening in June 2010. It is anticipated that the plant will operate at full capacity during the current year.

Greater focus will be placed on the Lydford segment so as to increase future profitability and generate further cash flows. Planned activities in this regard include the following:

- Continuation of the partnership with MinCenCO (a joint venture between Minmetals of China and Century Aluminium of the USA) to explore the former Reynolds area to determine bauxite reserves and quality.
- Maintenance of the Ocho Rios Port as a multi-purpose asset which will experience increases in the shipment of limestone and sugar through the port. The bunkering initiative will be further enhanced to generate additional revenues.
- Coordination with Tourism Product Development Company for the decoration of the port with a view to attract more business activity. The Port Authority of Jamaica will be engaged to effect repairs to the port in order to improve safety of tourists and other stakeholders at an approximate cost of \$24 million.

JBM foresees a positive return from the Lydford activities, and projects a profit of \$11.96 million (2012/13: \$18.90 million). The alumina segment, given high costs of production relative to the market price of alumina, remains unprofitable and is budgeted to realize a loss of \$313 million (2012/13: \$282 million). In addition JBM will make efforts to reopen the Kirkvine plant.

JBM expects to retain a permanent staff complement of 22 during 2013/14.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Sales	1,855.32	1,044.01	1,173.00
Cost of Sales	2,007.12	1,326.33	1,485.80
<i>Operating Profit/(Loss) - Windalco</i>	(151.80)	(282.33)	(312.80)
Operating Profit/(Loss) - Lydford	30.98	18.90	11.96
Other Income	176.98	195.57	203.70
Net Trading Margin	56.15	(67.86)	(97.14)
CAP - Price Adjustment (Alumina Sales)	418.93	160.08	-
Penalty - Glencore	(989.80)	(657.44)	-
Production Levy/Royalty	(46.29)	(17.57)	(8.97)
Foreign exchange gain/(loss)	(11.46)	(1.34)	-
Commission	(8.83)	(5.93)	(5.87)
Freight and Shipping	(0.02)	(0.02)	(0.06)
Operating Income (Loss)	(581.32)	(590.07)	(112.04)
Staff costs	1.15	1.15	1.37
Office expenses	10.00	1.35	2.77
Fees	3.39	2.79	3.80
Seminars & Symposium	-	0.05	0.10
Depreciation	55.09	88.99	102.54
Other	-	37.18	29.53
Total Expenses	69.64	131.52	140.11
Surplus/Deficit	(650.96)	(721.59)	(252.15)

	\$m			
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	2,482.21	1,132.72	1,418.55	1,388.66
2 Current Expenses	(3,133.16)	(1,461.31)	(2,140.15)	(1,640.81)
3 Current Balance	(650.96)	(328.59)	(721.59)	(252.15)
4 Adjustments	433.35	(8.80)	782.70	70.68
Change in Accounts	-	-	-	-
Receivable/Payable	385.30	(103.31)	696.56	(22.88)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	55.09	94.51	88.99	102.54
Other Non-Cash Items	(7.04)	-	(2.85)	(8.98)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(217.61)	(337.39)	61.11	(181.47)
6 Capital Account	425.61	(46.19)	146.04	(44.34)
Revenue	-	-	-	-
Expenditure	(64.66)	(28.33)	(32.52)	(66.11)
Investment	-	-	-	-
Change in Inventory	490.27	(17.86)	178.56	21.77
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(9.20)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(9.20)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	198.81	(383.58)	207.15	(225.81)
10 FINANCING (10a+11+15)	(198.81)	383.58	(207.15)	225.81
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(198.81)	383.58	(207.15)	225.81
16 Banking System	(211.92)	13.69	(200.80)	265.02
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(211.92)	13.69	(200.80)	265.02
17 Non-Banks (Change)	-	-	(44.86)	-
18 Other (Change)	13.11	369.89	38.51	(39.21)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales	1,855.32	879.98	1,044.01	1,173.00
Operating profit - Lydford	30.98	38.45	18.90	11.96
Other Income	595.91	214.29	355.65	203.70
TOTAL	2,482.21	1,132.72	1,418.55	1,388.66
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	-	-	-	-
Penalty - Glencore	989.80	-	657.44	-
Other	37.99	26.65	37.23	24.04
Finance F	43.16	35.08	30.16	28.43
Depreciation	55.09	94.51	88.99	102.54
Cost of Sales	2,007.12	1,305.07	1,326.33	1,485.80
TOTAL	3,133.16	1,461.31	2,140.15	1,640.81
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	64.66	28.33	32.52	66.11
TOTAL	64.66	28.33	32.52	66.11

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	1,037.02	1,237.82	972.80
Trade and other receivables	885.16	681.76	680.66
Inventories	396.28	217.72	195.95
Current portion of long-term loan	1,004.99	0.00	0.00
Taxation recoverable	62.09	67.61	78.82
	3,385.53	2,204.90	1,928.23
<i>Non-current Assets</i>			
Property, plant and equipment	745.02	685.88	649.45
Investment	1,499.92	1,544.78	1,583.99
	2,244.93	2,230.66	2,233.44
Total Assets	5,630.46	4,435.55	4,161.67
Trade and other payables	4,302.94	4,849.70	4,825.73
Current portion of long-term loan	1,998.24	1,031.77	1,034.00
Owing to related company	53.60	-	-
	6,354.78	5,881.47	5,859.73
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	(1,872.37)	(2,593.96)	(2,846.11)
	(724.32)	(1,445.92)	(1,698.06)
Total Liabilities and Equity	5,630.46	4,435.55	4,161.67

Petroleum Company of Jamaica Limited

Introduction

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

These functions are conducted through a network of service stations and liquefied petroleum gas (LPG) filling plants. The service stations that PETCOM operates are either dealer-operated or owned by PCJ.

Operational and Financial Overview

PETCOM currently commands an overall market share of approximately 12%, thus making it the leading local marketing company within the petroleum trade. The three major multinational firms – Shell, Total (formerly Esso), and Chevron Texaco - with a combined overall market share of 72%, continue to dominate the local petroleum industry. PETCOM however remains resolute in striving to increase its market share in 2013/14 to 13%. This is to be achieved by increasing its network of service stations and improved customer service. Continued focus will also be placed on the liquefied petroleum gas (LPG) segment which has proven to be the entity's most profitable. PETCOM aims to grow the LPG market share to 19% by the end of 2013/14 (2012/13: 17%). To achieve the growth in market share the company will employ a number of public relations strategies, including use of social media, and the continued re-branding of its products.

The company presently operates from 28 dealer-operated service stations and 14 filling plants which it intends to increase to 30 and 16 respectively in 2013/14, as market conditions dictate. PETCOM is cautiously optimistic that sales projections and budgeted net profits before tax of \$174 million (2012/13: \$95 million) will be met.

PETCOM will continue to operate in an environmentally responsible manner. In this regard it will continue to seek the required approvals from the National Environment and Planning Agency and National Works Agency for projects to be undertaken. In addition the entity will maintain its use of more environmentally friendly material in storage tanks, and carry out proper disposal methods, among other things.

Petcom expects to retain a staff complement of eighty-two (82) for the 2013/14 financial year (2012/13: 82).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Sales</i>	10,684.35	10,994.51	12,306.83
<i>Cost of Sales</i>	10,109.53	10,298.06	11,484.35
<i>Gross Profit</i>	574.82	696.44	822.47
Other Operating Income	23.85	11.23	10.75
<i>Total Income</i>	598.68	707.67	833.22
Expenses	531.02	612.85	659.54
<i>Profit before Tax</i>	67.66	94.83	173.68
<i>Taxation</i>	17.00	31.61	57.89
<i>Net Profit after Tax</i>	50.67	63.22	115.79

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	10,708.20	11,896.03	11,005.74	12,317.58
2 Current Expenses	(10,640.55)	(11,790.83)	(10,910.91)	(12,143.90)
3 Current Balance	67.66	105.20	94.83	173.68
4 Adjustments	47.53	135.25	50.97	114.80
Change in Accounts	-	-	-	-
Receivable/Payable	(45.87)	42.82	(43.10)	6.55
Items not requiring outlay of cash:	-	-	-	-
Depreciation	97.67	95.50	95.01	109.01
Other Non-Cash Items	(4.27)	(3.07)	(0.94)	(0.76)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	115.18	240.45	145.80	288.48
6 Capital Account	(89.26)	(283.65)	(83.13)	(227.56)
Revenue	-	-	-	-
Expenditure	(155.60)	(283.59)	(39.76)	(222.64)
Investment	3.25	3.08	3.68	3.05
Change in Inventory	63.09	(3.14)	(47.05)	(7.96)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(45.37)	(38.59)	(27.77)	(30.72)
Dividend	-	(7.01)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(45.37)	(31.58)	(27.77)	(30.72)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(19.45)	(81.79)	34.90	30.20
10 FINANCING (10a+11+15)	19.45	81.79	(34.90)	(30.20)
* 10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	19.45	81.79	(34.90)	(30.20)
16 Banking System	80.14	199.58	73.48	32.20
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	80.14	199.58	73.48	32.20
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(60.69)	(117.79)	(108.38)	(62.40)

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales	10,684.35	11,882.39	10,994.51	12,306.83
Other Income	23.85	13.64	11.23	10.75
TOTAL	10,708.20	11,896.03	11,005.74	12,317.58
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	209.89	169.93	176.66	181.37
- Wages	209.89	169.93	176.66	181.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	12.25	13.40	12.30	13.12
Repairs & Maintenance	71.59	80.05	84.03	84.47
Rental - Buildings	7.56	6.80	8.64	4.03
Contracted Services	1.70	10.41	15.47	19.50
Cost of Sales	10,109.53	11,169.66	10,298.06	11,484.35
Insurance	9.02	9.50	9.70	9.70
Other	79.76	183.17	167.87	201.77
Interest	1.11	4.64	2.87	2.87
Depreciation	97.67	95.50	95.01	109.01
Bad Debt	4.91	10.25	10.25	3.56
Taxes (other than Income Tax)	35.58	37.52	30.06	30.15
TOTAL	10,640.55	11,790.83	10,910.91	12,143.90
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	155.60	283.59	39.76	222.64
TOTAL	155.60	283.59	39.76	222.64

Balance Sheet

\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-Current Assets			
Property, Plant and Equipment	623.01	567.76	681.39
Long-Term Receivables	4.99	5.01	5.01
Retirement Benefit Assets	47.48	47.48	47.48
	675.48	620.25	733.88
Current Assets			
Inventories	107.81	154.85	162.82
Accounts Receivable	449.65	619.74	637.65
Taxation Recoverable	-	2.77	3.53
Cash and Deposits	256.21	179.06	143.81
	813.67	956.42	947.81
Current Liabilities			
Accounts Payable	142.65	108.26	119.68
Due to Related Parties	315.76	477.15	490.18
Current Portion L/T Borrowings	189.60	-	-
Taxation Payable	25.09	30.72	57.89
	673.10	616.13	667.75
Net Current Assets/(Liabilities)	140.57	340.29	280.05
Total Asset	816.05	960.54	1,013.93
Shareholders' Equity			
Capital Reserves	9.27	9.27	9.27
Revaluation Reserves	27.69	27.69	27.69
Retained Earnings	336.01	399.26	515.05
Shareholder's Loan	180.59	180.59	180.59
	553.56	616.80	732.59
Non-Current Liabilities			
Long Term Liabilities	208.70	289.94	227.54
Deferred Tax Liabilities	53.80	53.80	53.80
	262.49	343.74	281.34
Total Liabilities and Equity	816.05	960.54	1,013.93

Postal Corporation of Jamaica Limited

Introduction

The Postal Corporation of Jamaica (PostCorp) was incorporated in 1995 to effect the modernization and reform of the postal system. 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.

Operational and Financial Review

In an effort to drive the modernization of the postal service, the Postal Corporation of Jamaica plans to acquire a mobile post office by December 2013 for use by the Post and Telecommunication Department. This is to assist with reducing the costs associated with operating post offices in areas with lower levels of activities. The mobile service will aim to provide more reliable, efficient and low cost postal communications to all citizens of Jamaica. This will operate as a pilot project in the parish of St. Thomas, with services provided in the following areas:

- Golden Grove
- Rowlandsfield
- Barking Lodge
- Seaforth
- Danver's Pen
- Spring Garden

PostCorp also plans to undertake minor ergonomic work at two (2) post offices. The Corporation is projecting net profit of \$1.05 million, from operating income and expenditure of \$95.60 million and \$94.55 million respectively.

The Corporation will retain a staff complement of ten (10) employees.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue:			
Commercial Services Revenue	79.89	73.62	81.46
Interest Income	14.05	17.31	14.14
Total Sales	93.94	90.93	95.60
Operating Expenses			
Salaries & related Expenses	18.03	16.94	16.83
Postal Reform & Development	6.13	-	20.20
Professional Fees	1.13	7.13	22.57
Repairs & Maintenance	0.04	0.09	1.32
Communication Cost	-	3.73	3.50
Other Expenses	12.91	15.20	20.64
Paymaster/ Packaging Material	-	0.41	5.00
Depreciation	2.40	3.11	4.50
Total Operating Expenses	40.64	46.61	94.55
Profit Before Taxation	53.30	44.33	1.05
Taxation	17.54	-	-
Net Profit/(Loss)	35.76	44.33	1.05

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds	-	-	-	-
1 Current Revenue	93.94	96.34	90.93	95.60
2 Current Expenses	(40.64)	(94.54)	(46.61)	(94.55)
3 Current Balance	53.30	1.80	44.33	1.05
4 Adjustments	19.67	4.53	(5.88)	5.29
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.40	6.97	3.11	4.50
Other Non-Cash Items	(1.10)	-	(3.55)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	72.97	6.33	38.45	6.34
6 Capital Account	(5.38)	(52.41)	(4.10)	(8.77)
Revenue	-	-	-	-
Expenditure	(5.38)	(52.41)	(4.10)	(8.77)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(17.54)	(4.84)	-	-
Dividend	-	(4.84)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(17.54)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	50.05	(50.92)	34.35	(2.43)
10 FINANCING (10a+11+15)	(50.05)	50.92	(34.35)	2.43
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(50.05)	50.92	(34.35)	2.43
16 Banking System	(22.33)	50.92	(34.35)	2.43
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(22.33)	50.92	(34.35)	2.43
17 Non-Banks (Change)	(27.72)	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Commercial Services	79.89	86.57	73.62	81.46
Exchange Gains	0.93	-	-	-
Interest	1.15	-	13.72	14.14
Other	11.97	9.77	3.59	-
TOTAL	93.94	96.34	90.93	95.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	18.03	16.81	16.94	16.83
- Wages	18.03	12.07	13.73	12.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	4.74	3.21	4.31
Utilities(Electricity, Water & Telephones)	-	0.40	0.23	-
Postal Reform & Development	2.51	21.60	-	20.20
Professional Fees	1.13	16.65	7.13	22.57
Repairs & Maintenance	0.04	3.35	0.09	1.32
Communication Cost	-	3.54	3.73	3.50
Other Expenses	12.91	21.30	11.44	16.73
Paymaster/Packaging Material	-	0.56	0.41	5.00
Depreciation	2.40	6.97	3.11	4.50
P&T Special Projects	3.62	3.36	3.53	3.90
TOTAL	40.64	94.54	46.61	94.55
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture & Fixture	-	2.20	0.20	0.40
Computer Equipment & Software	-	35.13	1.34	2.29
Other	5.38	15.08	2.56	6.08
TOTAL	5.38	52.41	4.10	8.77

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-current assets			
Property, plant & equipment	5.35	4.91	5.31
Investments	43.08	44.51	48.34
	48.43	49.42	53.65
Current Assets			
Receivables and Prepayments	12.85	7.25	4.96
Other Receivables	-	15.79	14.01
Resale Agreements	207.50	250.00	317.02
Cash and Cash Equivalents	86.55	78.40	12.98
Income Tax Recoverable	17.78	21.07	24.63
	324.68	372.51	373.60
TOTAL ASSETS	373.11	421.93	427.25
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital (\$200.00)			
Equity (beginning balance)	-	(43.11)	(43.11)
Capital Grants and Reserves	43.47	36.75	36.75
Spectrum Management	26.89	26.94	26.94
Retained Earnings	-	249.53	293.86
Net Income	188.88	44.33	1.05
	259.24	314.44	315.48
Non-current liability			
Deferred Income	-	6.67	6.67
Deferred Tax	0.30	0.15	-
	0.30	6.82	6.67
Current Liabilities			
Trade Accounts Payable	16.55	0.54	0.54
Taxation payable	97.02	79.62	79.62
Other Payable	-	20.51	24.93
	113.57	100.67	105.09
TOTAL EQUITY AND LIABILITIES	373.11	421.93	427.25

Spectrum Management Authority

Introduction

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 charged to users of the radio frequency spectrum.

Operational and Financial Overview

SMA is committed to expanding and upgrading the capabilities of the spectrum. The capital budget of \$189.52 million is largely to finance phase 2 of the Automated Spectrum Management System/Remote Directional Finding System (ASMS/RMDFS) which includes the installation of a remote site in Ocho Rios, St. Ann. Phase 1 which included the installation of a new monitoring site in Montego Bay commenced in 2012/13 and was completed at the end of February 2013.

Phase 2 is expected to commence in April 2013 and should be completed by September 2013. It is expected that implementation of this system will facilitate compliance with existing regulations and licensing terms. Additionally, the functionalities including the detection and resolution of interferences will be enhanced on completion of the development and upgrade of the system. It is expected that the system upgrade will contribute towards improving the efficiency in managing the radio spectrum. Licensees of the spectrum should experience improved performance in the radio, spectrum systems including terrestrial radio, satellite, maritime radio and aeronautical radio systems.

Projections are for net profits of \$0.74 million at March 2014, compared to the estimated profits of \$33.5 million at March 2013.

SMA is projecting a staff complement of forty (40) - (2012/13: 35).

Income and Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue			
Regulatory Fees	274.87	228.06	245.25
Processing Fees	3.38	4.20	3.64
Interest Income	16.56	22.77	10.73
Other Income	1.31	2.49	2.50
Total Income	296.12	257.52	262.12
Operating Expenses			
Salaries and Related Costs	104.03	116.57	131.94
Professional Fees	3.62	2.95	11.81
ICT Promotion	0.81	0.00	1.00
Advertising & Public Relations	1.25	4.22	2.82
Repairs & Maintenance ASDF/RMDF	6.38	7.40	7.21
Depreciation	18.68	25.71	35.67
General & Other	39.41	50.42	70.56
Total Expenses	174.18	207.27	261.01
Profit before tax	121.94	50.25	1.11
Taxation	44.14	16.75	0.37
Profit after tax	77.80	33.50	0.74

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	296.12	248.30	257.52	262.12
2 Current Expenses	(174.18)	(246.05)	(207.27)	(261.01)
3 Current Balance	121.94	2.25	50.25	1.11
4 Adjustments	(8.90)	4.23	26.87	29.84
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(21.96)	(23.76)	1.16	(5.84)
Depreciation	-	-	-	-
Other Non-Cash Items	18.68	27.99	25.71	35.68
Prior Year Adjustment	(5.62)	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	113.04	6.48	77.12	30.95
Revenue	(5.07)	(216.54)	(102.28)	(189.52)
Expenditure	-	-	-	-
Investment	(5.07)	(216.54)	(102.28)	(189.52)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	(44.14)	(5.17)	(16.75)	(0.37)
Loan Repayments	-	(4.42)	-	-
Corporate Taxes	-	-	-	-
Other	(44.14)	(0.75)	(16.75)	(0.37)
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING 10a+11+15)	63.83	(215.23)	(41.91)	(158.94)
10a Total	(63.83)	215.23	41.91	158.94
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(63.83)	215.23	41.91	158.94
Loans (Change)	19.92	2.22	10.87	(2.01)
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	19.92	2.22	10.87	(2.01)
18 Other (Change)	-	-	-	-
	(83.75)	213.01	31.04	160.95

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Regulatory Fees	274.87	230.09	228.06	245.25
Processing Fees	3.38	3.09	4.20	3.64
Interest Income	16.56	11.47	22.77	10.73
Other Income	1.31	3.65	2.49	2.50
TOTAL	296.12	248.30	257.52	262.12
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.55	31.22	30.05	37.05
- Salaries	23.76	22.58	23.76	24.78
- Pension Fund Contributions	0.25	0.26	0.25	0.26
- Housing Allowance	-	-	-	-
- Utility Allowance	6.04	-	6.04	12.01
- All Others	3.50	8.38	-	-
B. Supervisory, Clerical & Production	76.32	109.32	65.59	77.40
- Wages	43.10	70.85	51.02	55.35
- Pension Fund Contributions	1.86	1.54	1.54	1.45
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	31.36	36.93	13.03	20.60
Utilities(Electricity, Water & Telephones)	10.69	15.17	12.60	14.37
Repairs & Maintenance ASDF/RMDF	6.38	6.74	-	7.21
Rent/Leased Office, Maintenance & Parking	-	2.97	3.45	3.38
Professional Fees	3.62	3.55	6.62	18.31
ICT Promotion	0.81	0.50	-	1.00
Advertising & Public Relations & Education	1.25	4.29	-	2.82
Maintenance Utilities and Property Tax	14.87	0.18	11.50	11.25
Provision for Bad Debts	0.79	1.29	-	0.02
Depreciation	18.68	27.99	25.71	35.68
Other	7.22	42.82	51.75	52.52
TOTAL	174.18	246.05	207.27	261.01
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	128.30	94.86	99.50
Computer & Software	-	17.27	-	22.80
Instruments & Monitoring Equipment	-	22.66	7.01	16.40
Other Fixed Asset Costs	5.07	35.59	0.41	38.52
Motor Vehicle	-	12.72	-	12.30
TOTAL	5.07	216.54	102.28	189.52

Balance Sheet
\$m

Asset	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non- Current Asset			
Property, Plant and Equipment	150.49	227.06	380.90
Investment - UAFL	0.01	0.01	0.01
	150.50	227.07	380.91
Current Assets:			
Receivables	50.94	8.24	8.21
Taxation Recoverable	0.00	5.29	7.98
Investment	307.28	276.24	115.29
Cash and Bank	16.14	5.27	7.28
Total Current Assets	374.36	295.04	138.76
	524.86	522.11	519.67
Equity and Liabilities			
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus (Deficit)	260.55	294.05	294.79
	405.25	438.75	439.49
Non-Current Liabilities			
Deferred Tax Liabilities	8.85	8.85	8.85
Current Liabilities			
Payables	12.03	7.32	7.93
Deferred Income	38.00	37.41	46.00
Taxable Payable	35.87	13.09	0.71
Payables (SMA)	24.86	16.69	16.69
	110.76	74.51	71.33
Total Equity and Liabilities	524.86	522.11	519.67

Wigton Windfarm Limited

Introduction

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

Operational and Financial Overview

The wind energy produced by Wigton promotes an environmentally friendly means of generating electricity as well as enhancing development by this more cost effective method compared to oil generated power. Noteworthy is that the gap in production cost per kilowatt-hour for wind generated electricity and oil generated electricity is widening even further as the price of petrol escalates. Wigton will continue to benefit from the trading of carbon credit (that is, carbon emissions avoided by using wind as opposed to oil) with Corporation Andina De Fornento. For the 2013/14 financial year approximately 76,000 metric tonnes of carbon credit will be traded.

With Wigton phases I and II now in operation, the wind-farm is producing on average 97GWh of electricity per year with twenty-three 900KW and nine 2MW turbines or a total size of 38.7 MW. Wigton plans to expand production (phase III) starting in the 2013/14 financial year and projects to generate additional energy of 63GWh per year from an extra capacity of 24MW by 2015. On completion of Wigton phase III it is expected that the government's renewable energy output will increase to 9.36% up from 7%. The renewable energy targets in accordance with the National Energy Policy 2009-2030 are 11% by 2012, 12.5% by 2015, and 20% by 2030.

Wigton plans to contribute further to national development by providing training to stakeholders. This arose from the need to develop more expert engineers locally in light of expansion of the renewable energy industry and the desire to create jobs. This segment is also expected to provide an additional revenue stream.

The electricity produced from wind energy is sold to the Jamaica Public Service under a power-purchase-agreement and is to generate revenues of \$1,100 million (2012/13: \$1,107 million). The company aims to continue to observe efficiency in its operations and maintain a relatively steady profit margin. As such a surplus of \$181 million is being projected (2012/13: \$185 million).

Wigton expects to have a staff complement of 19 during 2013/14 (2012/13: 15).

Income and Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Sales	979.06	1,106.64	1,099.87
Cost of Sales	(359.20)	(335.37)	(407.76)
Gross Profit	619.86	771.27	692.11
Other Income	96.16	42.29	6.50
Amortization of Grant	-	-	20.17
Net Income	716.02	813.57	718.78
General & Administrative Expenses	(233.87)	(213.75)	(266.36)
Operating Profit/(loss)	482.15	599.81	452.43
Finance expense, net	(318.71)	(414.84)	(271.08)
Profit/(Loss) before Taxation	163.43	184.98	181.34
Taxation	(38.14)	-	-
Net Profit/(Loss) After Taxation	125.29	184.98	181.34

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	1,075.22	6,597.19	1,148.94	1,126.54
2 Current Expenses	(911.78)	(6,350.17)	(963.96)	(945.20)
3 Current Balance	163.43	247.02	184.98	181.34
4 Adjustments	373.08	288.00	310.99	468.64
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	303.06	301.00	311.41	311.41
Other Non-Cash Items	114.42	20.00	97.71	150.75
Prior Year Adjustment	-	-	-	-
5 Operating Balance	536.51	535.02	495.97	649.98
6 Capital Account	(64.48)	(18.00)	(17.79)	(42.04)
Revenue	-	-	-	-
Expenditure	(52.66)	(5.00)	(7.00)	(37.05)
Investment	-	-	-	-
Change in Inventory	(11.82)	(13.00)	(10.79)	(4.99)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(24.70)	(18.50)	(18.13)
Dividend	-	(24.70)	(18.50)	(18.13)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	472.03	492.32	459.68	589.81
10 FINANCING (10a+11+15)	(472.03)	(492.32)	(459.68)	(589.81)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(472.03)	(492.32)	(459.68)	(589.81)
16 Banking System	(472.03)	(430.32)	(459.68)	(589.81)
Loans (Change)	(331.40)	-	(3.66)	(359.13)
Current Accounts/Overdraft (Change)	-	1.33	-	-
Deposits (Change)	(140.63)	(431.65)	(456.02)	(230.68)
17 Non-Banks (Change)	-	(201.00)	-	-
18 Other (Change)	-	139.00	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales	979.06	1,031.60	1,106.64	1,099.87
Other Income	96.16	5,565.59	42.29	26.67
TOTAL	1,075.22	6,597.19	1,148.94	1,126.54
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	-	-	-	-
Cost of Sales	359.20	386.77	335.37	407.76
Other	233.87	5,757.53	213.75	266.36
Interest	318.71	205.87	414.84	271.08
Depreciation	-	-	-	-
TOTAL	911.78	6,350.17	963.96	945.20
CAPITAL EXPENDITURE				
PROJECTS:				
Expansion Project	52.66	5.00	7.00	37.05
TOTAL	52.66	5.00	7.00	37.05

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-current Assets	5,300.26	4,895.36	4,450.08
Current Assets			
Accounts receivable	185.83	175.42	166.33
Inventory Spares	55.75	66.54	71.53
Taxation recoverable	17.39	-	-
Due from parent company	247.36	-	-
Cash and deposits	428.95	884.97	1,115.65
	935.27	1,126.92	1,353.51
Current Liabilities			
Due to parent company	319.89	-	-
Accounts payable	66.28	30.27	27.67
Current portion of long term liabilities	553.44	611.73	612.89
	939.60	642.00	640.55
Net Current Assets/(Liabilities)	(4.33)	484.92	712.95
Total Net Assets	5,295.93	5,380.28	5,163.03
Equity			
Share capital (10,000)	202.60	202.60	202.60
Capital reserves	244.32	224.14	203.97
Accumulated profit/(deficit)	242.05	408.53	571.74
	688.96	835.27	978.30
Non-current Liabilities			
Long term liabilities	4,606.97	4,545.02	4,184.73
	5,295.93	5,380.28	5,163.03

Broadcasting Commission of Jamaica

Introduction

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

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

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

Operational and Financial Overview

The Jamaican media landscape is a dynamic and complex one which operates within an equally challenging economic environment. Rapid technological advancements have outpaced the broadcasting policy as well as the regulatory and legislative framework. New media forms, such as Internet Protocol TV, Web 2.0 and Over the Top services, are emerging in an environment of regulatory uncertainty as regulators seek to determine the levels of regulation and monitoring. In this context, it is evident that the BCJ's current and emerging role is to regulate a framework of new relations among communication industries and build capacity to be more responsive, facilitative, innovative and effective.

The Commission will continue to pursue the Digital Switchover which will require television licensees to switch from analogue to digital broadcasting by the year 2015. To achieve this target, during 2013/14 the Commission plans to intensify the public education and media literacy campaign as well as acquire digital TV inspection equipment.

The Commission forecasts capital expenditure of \$48.75 million, which include acquisition of an Automated Content Monitoring System (ACMS), on a phased basis. BCJ will generate an operating surplus of \$4.61 million (2012/13: \$64.06 million).

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

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Licence Fee	213.21	214.02	219.69
Interest Income	15.97	18.58	21.44
Other Income	3.41	5.78	-
<i>Total Income</i>	232.59	238.38	241.13
<i>Expenses:</i>			
Compensation	64.94	69.10	78.87
Rental of Properties & Others	-	13.84	15.32
Depreciation	3.67	3.19	4.38
Research, Consultancy & Professional	3.37	4.39	9.55
Public Education & Advertising	15.55	59.25	94.10
Monitoring and Enforcement	2.12	2.34	11.56
General Administration	36.05	22.21	22.74
<i>Total Expenses</i>	125.70	174.32	236.52
<i>Net Surplus/(Deficit)</i>	106.89	64.06	4.61

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	232.59	238.83	238.38	241.13
2 Current Expenses	(125.70)	(163.21)	(174.32)	(236.52)
3 Current Balance	106.89	75.62	64.06	4.61
4 Adjustments	(6.93)	(1.12)	(3.78)	1.22
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	3.94	6.00	3.19	4.38
Other Non-Cash Items	(0.06)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	99.96	74.50	60.28	5.83
6 Capital Account	(1.37)	(31.06)	(1.65)	(48.75)
Revenue	-	-	-	-
Expenditure	(1.37)	(31.06)	(1.65)	(48.75)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(3.18)	(7.66)	(3.20)	(0.23)
Dividend	-	(7.66)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(3.18)	-	(3.20)	(0.23)
9 OVERALL BALANCE (5+6+7+8)	95.41	35.78	55.43	(43.15)
10 FINANCING (10a+11+15)	(95.41)	(35.78)	(55.43)	43.15
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(95.41)	(35.78)	(55.43)	43.15
16 Banking System	(95.41)	(35.78)	(55.43)	43.15
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(95.41)	(35.78)	(55.43)	43.15
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Licence Fee	213.21	221.89	214.02	219.69
Interest Income	15.97	14.00	18.58	16.00
Other Income	3.41	2.94	5.78	5.44
TOTAL	232.59	238.83	238.38	241.13
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	41.47	45.16	44.45	51.29
- Salaries	34.05	36.68	35.67	39.94
- Pension Fund Contributions	2.26	2.89	-	4.52
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.16	5.59	6.39	6.83
B. Supervisory, Clerical & Production	23.47	24.53	24.65	27.58
- Wages	20.77	21.47	21.41	23.18
- Pension Fund Contributions	1.06	1.39	1.47	2.64
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.64	1.67	1.77	1.76
Utilities(Electricity, Water & Telephones)	2.53	2.72	3.08	3.08
Repairs & Maintenance	0.85	1.20	1.20	1.25
Rental of Properties & Others	13.30	15.09	13.84	15.32
Motor Vehicle Expenses	0.44	0.86	0.66	0.92
Monitoring and Enforcement	2.12	2.52	2.34	11.56
Research and Consultancy	3.37	4.44	4.39	9.55
Public Education & Advertising	15.55	40.85	59.25	94.10
Training and Professional Development	1.24	5.57	3.50	5.50
Bank and Finance Charges	0.19	0.26	0.25	0.27
Depreciation	3.67	6.00	3.19	4.38
Other	17.50	14.01	13.52	11.72
TOTAL	125.70	163.21	174.32	236.52
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	0.25	0.09	0.40	0.12
Computers	1.12	30.82	0.83	43.14
Other Fixed Asset	0.00	0.15	0.42	5.49
TOTAL	1.37	31.06	1.65	48.75

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Net Assets Employed</i>			
Fixed Assets	6.46	4.91	49.28
Investments	0.09	0.10	0.10
	6.55	5.01	49.38
<i>Current Assets</i>			
Licence Fees Recievables	-	66.93	66.89
Cash and Bank Deposits	314.04	369.47	326.54
Receivables and Prepayments	62.73	1.30	0.14
	376.77	437.70	393.57
<i>Current Liabilities</i>			
Accounts Payable	12.96	11.49	7.12
	12.96	11.49	7.12
Net Current Assets/(Liabilities)	363.81	426.21	386.45
Net Total Assets	370.36	431.22	435.83
<i>Financed by:</i>			
Accumulated Surplus/(Deficit)	266.65	370.36	431.22
Surplus/ (Deficit)	103.71	60.86	4.61
	370.36	431.22	435.83

Culture, Health, Arts, Sports, and Education Fund

Introduction

Culture, Health, Arts, Sports and Education Fund (CHASE) was incorporated on November 22, 2002 and began operations in January 2003. Its functions are to receive, distribute, administer and manage monetary contributions from the lottery companies pursuant to Section 59G of the Betting Gaming and Lotteries Act in connection with sports, early childhood education, health, arts and culture. The proceeds from the lottery companies are allocated as follows:

- Sports 40%
- Education 25%
- Health 20%
- Arts & Culture 15%

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

Operational and Financial Overview

CHASE will continue to fulfil its mandate to administer the funds for the specified sectors which will contribute to the improvement of the social infrastructure, the building of human capital and the empowerment of communities. In the case of education increased disbursements of \$330.00 million have been earmarked (2012/13:\$153.12m). This is in keeping with the plan to place emphasis on early childhood education, aimed at improving performances at the Grade Six Achievement Test and better prepare children for secondary education. Transfers to the Sports Development Foundation are earmarked at \$384.00 million. Transfers of \$179.10 million and \$250 million should be made to Arts and Culture as well as Health, respectively.

Total project disbursements (transfers) of \$1,143.10 will be financed primarily from inflows of \$1,200 million from lottery companies. Coupled with investment income of \$106.28 million and administrative expenses of 101.45 million, CHASE has forecast net surplus of \$61.73 million.

The Fund projects a staff complement of seventeen (17), (2012/13:17).

Income and Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Contributions			
Arts and Culture Fund	186.02	187.72	180.00
Health Fund	248.02	250.29	240.00
Sports Development Fund	496.04	500.58	480.00
Early Childhood Education Fund	310.03	312.86	300.00
	1,240.11	1,251.44	1,200.00
Investment Income	88.73	95.51	106.28
Total Income/Contributions	1,328.83	1,346.95	1,306.28
Project Disbursements			
Arts and Culture Fund	139.74	169.65	179.10
Health Fund	153.96	154.36	250.00
Sports Development Fund	471.11	416.72	384.00
Early Childhood Education Fund	166.25	153.12	330.00
	931.06	893.86	1,143.10
Administration Fund Expenses			
Advertising & Public Relations	3.63	6.00	6.79
Audit & Accounting	1.14	1.60	1.60
Depreciation & Amortisation	2.29	2.20	2.20
Occupancy Costs - Rent, Lease & Taxes	4.89	5.55	7.29
Motor Vehicles Expenses	3.78	5.64	6.34
Project Expense	3.56	3.50	4.00
Staff Costs	44.21	47.73	47.73
Other Expenses	18.13	17.09	25.51
Total Administrative Expenses	81.63	89.31	101.45
Total Expenses	1,012.69	983.17	1,244.55
Net Increase/(Decrease) in Fund	316.14	363.77	61.73
Net Surplus/(Deficit) on Administration	7.10	6.19	4.83

\$m

Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue(include Lottery Receipts)	1,328.83	1,135.61	1,346.95	1,306.28
2 Current Expenses (include Project Costs)	(1,012.69)	(1,110.82)	(983.17)	(1,244.55)
3 Current Balance	316.14	24.79	363.77	61.73
4 Adjustments	(7.12)	(9.24)	(85.68)	(39.56)
Change in Accounts Receivable/Payable	- (9.42)	- (11.65)	- (87.88)	- (41.76)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.29	2.42	2.20	2.20
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	309.02	15.55	278.09	22.17
6 Capital Account	(1.69)	(5.20)	(1.20)	(18.20)
Revenue	-	-	-	-
Expenditure	(1.69)	(5.20)	(1.20)	(18.20)
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)	307.33	10.35	276.89	3.97
10 FINANCING (10a+11+15)	(307.33)	(10.35)	(276.89)	(3.97)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(307.33)	(10.35)	(276.89)	(3.97)
16 Banking System	(18.98)	0.02	17.99	0.00
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(18.98)	0.02	17.99	0.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(288.35)	(10.37)	(294.89)	(3.97)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Revenue from Lottery Companies	1,240.11	1,050.00	1,251.44	1,200.00
Interest Income	88.73	85.61	95.51	106.28
TOTAL	1,328.83	1,135.61	1,346.95	1,306.28
CURRENT EXPENSES				
Compensation	44.21	42.65	47.73	47.73
A. Directors, Executive & Senior Managers	24.31	23.46	26.25	26.25
- Salaries	21.81	21.38	23.37	23.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.51	2.08	2.88	2.88
B. Supervisory, Clerical & Production	19.89	19.19	21.48	21.48
- Wages	17.84	17.49	19.12	19.12
- Pension Fund Contributions	2.05	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	1.70	2.35	2.35
Utilities (Electricity, Water & Telephones)	3.37	3.60	3.50	4.32
Repairs & Maintenance	3.25	1.20	0.50	1.10
Rental - Buildings	4.89	6.24	5.55	7.29
Board Directors Expenses	2.57	2.90	2.89	2.90
Depreciation	2.29	2.42	2.20	2.20
Project Disbursements	931.06	1,025.28	893.86	1,143.10
Project Expenses	3.56	3.50	3.50	4.00
Legal & Professional Fees	1.43	2.40	1.90	4.30
Other	16.07	20.64	21.54	27.62
TOTAL	1,012.69	1,110.82	983.17	1,244.55
CAPITAL EXPENDITURE				
Fixed Assets	1.69	5.20	1.20	18.20
TOTAL	1.69	5.20	1.20	18.20

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Non Current Assets</i>			
Fixed Assets	24.22	23.22	39.91
Intangible Assets	0.69	0.69	-
	24.91	23.91	39.91
<i>Current Assets</i>			
Receivable & Prepayments	276.25	361.74	396.00
Investments	1,554.08	1,848.96	1,852.93
Cash at Bank	20.01	2.02	2.02
	1,850.33	2,212.72	2,250.95
<i>Current Liabilities</i>			
Accounts Payable	15.39	13.00	5.50
	15.39	13.00	5.50
<i>Net Current Assets</i>	1,834.95	2,199.72	2,245.45
<i>Total Assets</i>	1,859.86	2,223.63	2,285.36
<i>Liabilities and Reserves</i>			
<i>Liabilities</i>			
Sports Development Foundation	126.13	209.98	305.99
Early Childhood Education	252.51	270.58	271.48
Health	386.28	482.20	472.20
Arts and Culture	626.97	786.71	756.71
	1,391.90	1,749.48	1,806.38
Administration Fund	467.96	474.16	478.98
Total Equity and Liabilities	1,859.86	2,223.63	2,285.36

Harmonisation Limited

Introduction

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

The vision of the Company is to develop a world-class, high-end, luxury resort (Harmony Cove) on Jamaica's north coast in Trelawny. The development will be guided by the Joint Venture Agreement, signed in September 2006, between Harmonisation Limited and the North American firm, Tavistock. This project is expected to influence the growth of the Jamaican tourism sector, as well as generate economic multipliers, particularly in the areas of employment and enterprise creation.

Operational and Financial Overview

The Company's vision and mission to develop and influence economic growth (through the tourism sector) underpin the strategic plan for the 2013/14 financial year. Harmonisation plans to pursue development of Harmony Cove on a 2,400 acre property located in Trelawny. Accordingly, construction activities are expected to commence during the year, pending the inclusion of additional investors in the project.

With respect to its subsidiary, Silver Sands Estate Limited (SSEL), the Company expects to finalise negotiations with the Silver Sands Cottage Owners Association, to take control of and manage the common areas of the villa. Meanwhile, Harmonisation expects to manage efficiently, the three villas and the clubhouse which are expected to remain.

Harmonisation projects a net deficit of \$54.92 million, which should be \$4.47 million worse than that estimated for 2012/13. A major factor associated with the Company's financial performance is the low level of revenue and hence cash generated. Any major improvement will be contingent on the completion of the Harmony Cove Development.

Harmonisation expects to earn minimal revenues during the 2013/14 financial period. However, there are plans to continue several cost containment initiatives which were implemented during 2012/13, hence the controlled deficit on operations.

The Company expects to maintain a staff complement of ten (10).

Income and Expense
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Rental	1.33	0.95	0.02
Total Income	1.33	0.95	0.02
Expenses:			
Salaries & Wages	16.45	19.02	20.20
Advertising	0.13	-	-
Depreciation	2.91	2.45	2.26
Directors' Emoluments	0.32	0.17	0.18
Professional Fees	28.14	15.62	16.78
Repairs & Maintenance	4.01	1.57	1.69
Motor Vehicle Expenses	1.73	2.11	2.27
Property Tax	0.31	0.30	0.33
Insurance	1.39	1.44	1.55
Office Supplies	0.14	0.05	0.06
Utilities	2.05	1.97	2.12
Other Expenses	6.15	6.70	7.50
Redundancy Expenses	0.20	-	-
Total Expenses	63.93	51.40	54.94
Net Profit/(Loss)	(62.60)	(50.45)	(54.92)

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	1.33	0.02	0.95	0.02
2 Current Expenses	(63.93)	(41.94)	(51.40)	(54.94)
3 Current Balance	(62.60)	(41.92)	(50.45)	(54.92)
4 Adjustments	37.25	(12.03)	(60.88)	1.29
Change in Accounts	-	-	-	-
Receivable/Payable	34.34	(14.68)	(63.33)	(0.98)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.91	2.65	2.45	2.27
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(25.35)	(53.95)	(111.33)	(53.63)
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)	(25.35)	(53.95)	(111.33)	(53.63)
10 FINANCING (11+15)	25.35	53.95	111.32	53.63
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	54.08	0.04	0.04	0.30
16 Banking System	54.08	0.04	0.04	0.30
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	54.08	0.04	0.04	0.30
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(28.73)	53.91	111.28	53.33

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Rental	1.33	-	0.95	0.02
Other income	-	0.02	-	-
TOTAL	1.33	0.02	0.95	0.02
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	6.69	6.37	6.54	6.56
- Salaries	6.37	6.37	6.37	6.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.32	-	0.17	0.19
B. Supervisory, Clerical & Production	9.76	8.13	12.48	13.64
- Wages	9.76	8.13	12.48	13.64
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	2.04	2.11	1.98	2.14
Repairs & Maintenance	4.01	5.87	1.57	1.69
Advertising	0.13	0.22	-	-
Professional Fees	28.14	6.00	15.64	16.81
Motor Vehicle Expenses	1.73	1.91	2.11	2.27
Insurance	1.40	1.42	1.44	1.55
Other	3.07	7.26	3.00	3.69
Rental	1.62	-	-	-
Depreciation	2.91	2.65	2.45	2.27
Travel	2.43	-	4.19	4.32
TOTAL	63.93	41.94	51.40	54.94

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-Current Assets			
Fixed Assets	13.18	8.28	7.92
Investment in Subsidiary	148.71	148.71	148.71
Investment in Joint Venture	3,543.23	3,543.23	3,543.23
	3,708.00	3,705.11	3,702.46
Current Assets			
Receivables	5.02	9.56	4.00
Due from Silver Sand Estate	47.79	96.54	103.78
Cash	5.06	5.01	4.71
	93.36	59.47	20.09
Total Assets	3,762.99	3,811.33	3,812.35
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Capital Reserve	(37.17)	(37.17)	(37.17)
Accumulated Profit	1,312.61	1,262.16	1,207.24
	1,275.94	1,225.49	1,170.57
Long Term Liabilities			
Advance to Shareholders	2,467.53	2,576.36	2,631.59
Current Liabilities			
Accounts Payable	19.52	9.48	10.19
Total Equity and Liabilities	3,762.99	3,811.33	3,812.35

The Ocho Rios Commercial Centre Limited

Introduction

The Ocho Rios Commercial Centre Limited (ORCC) located in Ocho Rios, St. Ann is a wholly owned subsidiary of the Urban Development Corporation (UDC). The Company owns and operates the Ocean Village Shopping Centre. The business complex was constructed in 1972 and became operational in 1974 to stimulate economic development and complement the resort and residential properties within the Ocho Rios, St. Ann area.

The Complex consists of four (4) blocks with rentable space of 73,034 square feet and encompasses ten (10) offices and seventy-six (76) shops that house a variety of business ventures. The businesses housed at the Complex provide employment opportunities in addition to a range of products and services to local residents and overseas visitors. The ORCC is slated for re-development under the UDC's 2008-2030 Ocho Rios Re-Development Plan to improve services and recreation facilities in the area.

The core functions or mandate of ORCC are as under:

- Rental of spaces (shops and office spaces), as well as the collection of rent and maintenance fees
- Provision of effective and efficient maintenance services for the buildings, grounds and gardens at the Centre
- Rental of car park facilities
- Rental of the green space for promotional activities

Arising from current economic challenges, key issues currently facing ORCC include high accounts receivable, aging infrastructure and impromptu termination of lease agreements by some tenants.

Operational and Financial Overview

To achieve the Company's objectives and assure financial viability and solvency, the management of ORCC will continue to implement key strategies that include the following:-

- Maintaining occupancy level at 97% within the financial year.
- Managing and containing operating costs in on-going efforts to ensure that expenditures are kept within budgeted projections.
- Reducing the accounts receivable balance by \$1 million dollars per quarter.
- Executing one corporate event per quarter
- Ensuring that staff training needs are identified and addressed and result in each employee participating in at least one (1) training programme during the budget year.
- Managing the complex efficiently to ensure that expenses are controlled and revenues maximized.

For financial year 2013/14, ORCC is forecasting a net surplus of \$3.79 million that represents a marginal decline by \$0.30 million below the 2012/13 estimate of \$4.09 million. This forecast is on budgeted revenue of \$22.87 million as compared to operating costs of \$17.48 million.

ORCC expects to retain its current staff complement of twenty three (23) employees in 2013/14.

Income & Expense Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Rental Income	19.11	20.76	22.59
Other Income	-	0.45	0.28
<i>Total Income</i>	<i>19.11</i>	<i>21.21</i>	<i>22.87</i>
<i>Operating Expenses</i>			
Depreciation	0.37	0.37	0.62
Other Operating Charges	10.73	15.26	16.86
	11.10	15.63	17.48
	8.01	5.58	5.39
<i>Other Income and Gains</i>			
Miscellaneous	0.28	0.45	0.28
<i>Operating Profit</i>	<i>8.29</i>	<i>6.03</i>	<i>5.67</i>
Finance Costs-Interest	0.14	0.12	0.12
<i>Profit before Income Tax</i>	<i>8.15</i>	<i>5.91</i>	<i>5.55</i>
Income Tax Charge	1.36	1.82	1.76
<i>Net Surplus/(Deficit)</i>	<i>6.79</i>	<i>4.09</i>	<i>3.79</i>

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	19.39	21.18	21.20	22.87
2 Current Expenses	(11.24)	(16.40)	(15.75)	(17.60)
3 Current Balance	8.15	4.78	5.45	5.27
4 Adjustments	3.66	(9.79)	7.21	(1.59)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.37	0.48	0.37	0.62
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	11.81	(5.01)	12.66	3.68
6 Capital Account	(0.37)	(0.14)	(0.15)	-
Revenue	-	-	-	-
Expenditure	(0.37)	(0.14)	(0.15)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	11.44	(5.15)	12.51	3.68
10 FINANCING (10a+11+15)	(11.44)	5.15	(12.51)	(3.68)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(11.44)	5.15	(12.51)	(3.68)
16 Banking System	(1.52)	(0.93)	0.31	(1.10)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.52)	(0.93)	0.31	(1.10)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(9.92)	6.08	(12.82)	(2.58)

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Revenue	19.11	20.93	20.75	22.59
Other Income	0.28	0.25	0.45	0.28
TOTAL	19.39	21.18	21.20	22.87
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	2.00	4.20	4.25	1.84
- Wages	1.96	4.13	4.18	1.74
- Pension Fund Contributions	0.04	0.07	0.07	0.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Management Fee	7.00	7.00	-	7.00
Other	1.73	4.56	11.01	8.02
Interest	0.14	0.16	0.12	0.12
Depreciation	0.37	0.48	0.37	0.62
TOTAL	11.24	16.40	15.75	17.60
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.37	0.14	-	-
TOTAL	0.37	0.14	-	-

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-Current Assets			
Fixed Assets	2.21	1.80	1.18
Investment Property	410.00	430.00	430.00
Retirement Benefit Asset	16.75	17.08	17.08
	428.96	448.88	448.26
Current Assets			
Accounts Receivable	(0.23)	11.09	13.45
Bank Balance	1.68	1.31	2.41
	1.45	12.40	15.86
Total Assets	430.41	461.28	464.12
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	369.04	355.58	360.85
	370.13	356.67	361.94
Non-Current Liabilities			
Deferred tax	40.54	72.46	72.46
Redeemable Preference Shares	0.20	0.20	0.20
Due to Parent Company	0.32	3.62	1.05
	41.06	76.28	73.71
Current Liabilities			
Maintenance and Payable	(5.11)	9.55	10.20
Accounts Payable	24.33	18.78	18.27
	19.22	28.33	28.47
Total Equity and Liabilities	430.41	461.28	464.12

The Office of Utilities Regulation

Introduction

The Office of Utilities Regulation (OUR) was established by the Office of Utilities Regulation Act 1995, with the mandate to regulate the provision of prescribed utility services. Accordingly, all applications for licences to provide utility services are processed by the OUR as defined under the Act. The OUR sets rates where applicable and also monitors the operations of prescribed utilities. The OUR in fulfilling its regulatory duties, also seeks to create an environment that fosters the efficient and reliable delivery of utility services to consumers on a competitive basis.

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

Operational and Financial Overview

The OUR will undertake institutional strengthening, in line with international standards for quality service delivery, aimed at enhancing its monitoring capabilities and ensuring the continued modernisation of the utilities sector in Jamaica. For 2013/14, the regulatory principles across all sectors will be geared towards a set of common objectives including, inter alia, increased access, affordability, competition, as well as transparency and equity.

For the telecommunications sector, the imperative continues to be the deployment of broadband network to benefit all citizens (including those with disabilities) and to strengthen competition in the various markets. This should facilitate the development of efficient cross network connectivity and competition by way of efficient pricing.

In the electricity sector, critical emphasis will continue to be placed on the security of supply and affordability of service by lowering real costs while improving reliability, quality and efficiency without compromising the environment. Important initiatives in this regard are the planned introduction of Liquefied Natural Gas (LNG) and the replacement of 292 MW of old inefficient generating plants by new and technologically efficient plants. The OUR has established a Standard Offer Contract, to facilitate owners of small renewable generating sets between 0 kW – 100 Kw to sell excess energy to the grid. The OUR will play a lead role in efforts to increase the share of energy from renewable sources in the national energy mix, in accordance with the National Energy Policy.

For water and sewerage, the focus will be increased access to affordable potable water, expanded and integrated sewerage services, and significant reduction in non-revenue water which is currently 68%. An important element of this focus is to improve efficiencies in the delivery process. With respect to the transportation sector, the OUR will be seeking to have the regulatory framework in place to allow it to fully regulate the economic aspect of that sector.

Total revenue of \$559.45 million will be compromised largely of contributions from utility providers. Expenses will amount to \$557.41 million and result in a small surplus of \$2.04

million for 2013/14 (\$2012/13: \$7.61 million). OUR expects to remain liquid at March 31, 2014, with projected net current assets of \$182.30 million.

OUR projects to increase its staff complement by 2 employees to 61 during the budget year.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Regulatory Fees	503.22	503.30	554.25
License Processing Fees	8.85	0.54	-
Interest Earned	10.55	11.67	5.00
Other Income	15.72	0.21	0.20
Total Income	538.34	515.72	559.45
Salaries	239.15	254.00	254.00
Other Staff Costs	43.16	63.75	91.11
Training and Development	29.80	29.61	31.27
Consultancy Services	30.51	39.65	44.63
Public Education	10.43	8.72	8.60
Rental	16.20	16.17	23.00
Public Relations	3.29	2.55	2.54
Information Technology	3.78	11.50	15.02
Foreign Travel	14.30	13.32	10.87
Membership Dues	14.73	16.99	16.95
Advertising	0.90	2.22	3.00
Depreciation	9.65	11.04	11.64
Professional and Legal Fees	15.62	13.97	17.73
Other	31.49	24.62	27.05
Total Expenses	463.01	508.11	557.41
Net Surplus/(Deficit)	75.33	7.61	2.04

		\$m			
		Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds					
1	Current Revenue	538.34	526.26	515.72	559.45
2	Current Expenses	(463.01)	(525.65)	(508.11)	(557.41)
3	Current Balance	75.33	0.61	7.61	2.04
4	Adjustments	(34.56)	(3.54)	25.31	69.10
	Change in Accounts	-	-	-	-
	Receivable/Payable	(29.56)	(20.54)	14.21	58.96
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	9.65	13.86	11.04	11.64
	Other Non-Cash Items	(3.10)	3.14	0.06	(1.50)
	Prior Year Adjustment	(11.55)	-	-	-
5	Operating Balance	40.77	(2.93)	32.92	71.14
6	Capital Account	(10.27)	(94.46)	(7.48)	(119.64)
	Revenue	-	-	-	-
	Expenditure	(10.27)	(94.46)	(7.48)	(119.64)
	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)	30.50	(97.39)	25.44	(48.50)
10	FINANCING (10a+11+15)	(30.50)	97.39	(25.44)	48.50
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(30.50)	97.39	(25.44)	48.50
16	Banking System	58.92	(8.53)	(26.54)	64.50
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	58.92	(8.53)	(26.54)	64.50
17	Non-Banks (Change)	(89.42)	105.92	1.10	(16.00)
18	Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Regulatory Fees	503.22	503.30	503.30	554.25
License Processing Fees	8.85	-	0.54	-
Grants	14.29	15.00	-	-
Interest Earned	10.55	4.50	11.67	5.00
Other Income	1.43	3.46	0.21	0.20
TOTAL	538.34	526.26	515.72	559.45
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	100.77	119.98	114.94	116.12
- Salaries	85.59	92.85	87.10	88.00
- Pension Fund Contributions	1.02	1.10	1.58	1.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.16	26.03	26.26	26.36
B. Supervisory, Clerical & Production	181.54	206.35	202.81	228.99
- Wages	153.56	160.40	166.90	166.00
- Pension Fund Contributions	7.10	13.07	10.00	10.54
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.88	32.88	25.91	52.45
Utilities(Telephones)	1.79	3.30	5.64	4.20
Training and Development	29.80	30.71	29.61	31.27
Office Rental	16.20	21.35	16.17	23.00
Public Education	10.43	11.75	8.72	8.60
Consultancy Services	30.51	36.81	39.65	44.63
Professional/Legal Fees	15.62	22.53	13.97	17.73
Membership Dues	14.73	18.64	16.99	16.95
Depreciation	9.65	13.86	11.04	11.64
Other	51.97	40.37	48.57	54.28
TOTAL	463.01	525.65	508.11	557.41
CAPITAL EXPENDITURE				
Furniture and Fixtures	0.20	-	-	0.10
Leasehold Improvements	-	79.99	-	104.05
Computer and Accessories	1.58	14.47	7.48	11.49
Equipment	1.31	-	-	-
Motor Vehicle	7.18	-	-	4.00
TOTAL	10.27	94.46	7.48	119.64

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Non-Current Assets</i>			
Fixed Assets	31.10	27.53	135.54
Retirement Benefits	65.58	65.58	65.58
	96.68	93.11	201.12
<i>Current Assets</i>			
Receivables	81.31	82.36	77.40
Deposits and Prepayments	19.08	16.10	17.60
Taxation Recoverable	10.27	13.00	13.00
Fixed Deposits	218.33	244.87	180.37
Cash and Bank Balances	41.17	40.07	56.07
	370.16	396.40	344.44
<i>Current Liabilities</i>			
Payables and Accruals	92.87	108.13	162.14
	92.87	108.13	162.14
Net Current Assets	277.29	288.27	182.30
Net Assets	373.97	381.38	383.42
<i>Financed by:</i>			
Grants	0.20	0.00	0.00
Retirement Benefit Reserve	65.58	65.58	65.58
Retained Earnings	243.82	251.43	253.47
	309.60	317.01	319.05
Long Term Loan	64.37	64.37	64.37
	373.97	381.38	383.42

The Runaway Bay Water Company Limited

Introduction

The Runaway Bay Water Company Limited (RBWC) was incorporated on January 17, 1968 with operation in Cardiff Hall, Runaway Bay St. Ann. The RBWC is a wholly owned subsidiary of the Urban Development Corporation (UDC) and was acquired along with a hotel, golf course and unsold lands in Cardiff Hall in 1977. In 1989, the UDC commissioned a second Well at Mount Edgecombe, a residential community adjacent to the RBWC.

The main activity of RBWC is to provide a reliable supply of potable water for the developers of Cardiff Hall Estate, Breezes Runaway Bay Hotel and the Golf Course. RBWC also assists in the production of potable water at other UDC plants including Dunn's River in St. Ann and Caymanas Estate in St. Catherine. Eighty percent (80%) of Potable water is extracted and sold wholesale to the National Water Commission for redistribution. The remaining is distributed directly to 400 domestic and 40 commercial customers in the surrounding area. UDC provides oversight of certain functional areas including audit, accounting and human resources.

The Company extracts treats and sells an average of 6,000m³ per day or 2.2 million m³ per annum of potable water from two (2) plants at Mount Edgecombe and Cardiff Hall in the parish of St. Ann.

Operational and Financial Overview

The strategic objectives for 2013/14 are to address issues affecting the Company 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 (UFW) below 15% of water supplied to the Cardiff Hall area
- To improve customer service by reducing the number of justified complaints by 10%.
- To reduce aged receivables to fifty (50) days by March 2014
- To have Occupational Health and Safety Administration policies and best practices and procedures documented

The RBWC projects net profit of \$22.57 million which represents an increase of \$8.96 million or 65.8% over the previous year. This improvement is attributable to a growth of \$7.85 million or 6.7% in revenue that was accompanied by a budgeted decline of \$9.38 million in administrative expenses. The projected decline in administrative costs is due to deliberate cost containment measures to be employed.

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

Income & Expenditure Account
\$m

	Draft Audited 2011/12	Estimated 2012/13	Projected 2013/14
Turnover	116.20	116.33	124.18
Cost of Sales	(56.10)	(56.16)	(59.95)
Gross Profit	60.10	60.17	64.23
Administrative Expenses	(46.55)	(39.76)	(30.38)
<i>Profit/Loss before Taxation</i>	<i>13.55</i>	<i>20.41</i>	<i>33.85</i>
Income Tax	<i>4.52</i>	<i>6.80</i>	<i>11.28</i>
<i>Net Profit/(Loss)</i>	<i>9.03</i>	<i>13.61</i>	<i>22.57</i>

\$m

	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	116.20	116.33	116.33	124.18
2 Current Expenses	(102.65)	(95.89)	(95.92)	(90.34)
3 Current Balance	13.55	20.44	20.41	33.84
4 Adjustments	16.18	6.39	7.05	1.59
Change in Accounts	-	-	-	-
Receivable/Payable	16.21	5.71	6.36	0.89
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.65	0.68	0.69	0.70
Other Non-Cash Items	(0.68)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	29.73	26.82	27.46	35.43
6 Capital Account	(0.84)	(0.33)	(0.69)	(0.78)
Revenue	-	-	-	-
Expenditure	(0.43)	(0.50)	(0.40)	-
Investment	-	-	-	-
Change in Inventory	(0.41)	0.17	(0.29)	(0.78)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(6.81)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(6.81)	-	-
9 OVERALL BALANCE (5+6+7+8)	28.89	19.69	26.77	34.65
10 FINANCING (10a+11+15)	(28.89)	(19.69)	(26.76)	(34.65)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(28.89)	(19.69)	(26.76)	(34.65)
16 Banking System	1.63	1.07	0.31	(1.38)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1.63	1.07	0.31	(1.38)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(30.52)	(20.76)	(27.07)	(33.27)

Details of Revenue and Expenditure

	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Turnover	116.20	116.32	116.33	124.18
Other Income	-	0.01	-	-
TOTAL	116.20	116.33	116.33	124.18
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	26.18	25.00	25.63	26.00
- Wages	25.72	25.00	25.63	26.00
- Pension Fund Contributions	0.46	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	20.69	21.61	20.49	20.90
Repairs & Maintenance	4.64	7.50	4.29	5.00
Rental - Buildings	0.30	0.84	-	-
Management Fees	40.00	33.79	24.00	24.00
Other	10.20	6.48	20.82	13.74
Depreciation	0.64	0.68	0.69	0.70
TOTAL	82.49	95.44	95.03	95.89
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	0.43	0.50	0.40	-
TOTAL	0.43	0.50	0.40	-

Balance Sheet

\$m

	Draft Audit 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-Current Assets			
Fixed Assets	6.17	5.88	5.18
Other Investment	25.48	25.48	25.48
	31.65	31.36	30.66
Current Assets			
Accounts Receivable	34.54	45.22	43.64
Bank Balance	0.48	0.17	1.54
Inventories	2.86	3.15	3.93
Owed by Related Company	74.01	101.09	134.37
	111.88	149.63	183.48
Total Assets	143.53	180.99	214.14
LIABILITIES AND EQUITY			
Shareholders' Equity			
Retained Earnings	98.66	119.07	152.91
Capital Reserve	0.87	0.87	0.87
	99.53	119.94	153.78
Non-Current Liabilities			
Deferred tax	8.92	8.92	8.92
	8.92	8.92	8.92
Current Liabilities			
Income Tax Payable	26.16	25.96	25.27
Accounts Payable	8.92	26.16	26.16
	35.08	52.12	51.43
Total Equity and Liabilities	143.53	180.99	214.14

St. Ann Development Company Limited

Introduction

The St. Ann Development Company (SADCo), was formed in 1967. The Company partners with the Urban Development Corporation (UDC) under a management contract to manage properties in the tourism sector. The Company is committed to the sustainable development of Dunn's River Falls, Green Grotto Caves, Turtle River, Ocho Rios Bay Beach, Roaring River, Laughing Waters and undeveloped lands in surrounding communities of the parish of St. Ann.

Operational and Financial Overview

To ensure achievement of objectives and the sustainability of operations, during the 2013/14 financial period, SADCo expects to fast track the implementation of strategies to improve its business processes and improve operating efficiencies. The primary projects scheduled to be undertaken are the implementation of an electronic ticketing and access control system and construction of a comprehensive logo shop at Dunn's River Falls and Park. This is in addition to the transformation of an existing parking area into a central landscaped garden to include a water feature and provide additional services. 600 new polypropylene plastic locker units for rental to visitors are also slated to be installed.

SADCo projects operating profit of \$22.05 million (2012/13: \$31.17 million). Additionally, the Company forecasts that an overall balance surplus of \$23.97 million will be realized (2012/13: \$6.99 million)

The Company plans to maintain a staff complement of three hundred and nineteen (319) for the budget year.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income			
Operating Revenue	24.84	20.55	20.96
Management Fee	115.24	112.44	114.69
Other Operating Income	0.07	1.28	0.11
Gross Profit	140.15	134.27	135.76
Expenses			
Direct Expenses	36.14	16.82	18.08
Administrative and Other Expenses	78.70	85.76	95.07
Other Operating Expenses	0.01	0.52	0.56
Total Expenses	114.85	103.10	113.71
Operating Profit	25.30	31.17	22.05
Taxation	12.55	10.39	5.51
Net Surplus/(Deficit)	12.75	20.78	16.54

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	140.15	170.44	134.27	135.76
2 Current Expenses	(102.30)	(137.85)	(103.10)	(113.71)
3 Current Balance	37.85	32.59	31.17	22.05
4 Adjustments	12.71	(7.67)	(20.73)	6.02
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	3.81	3.38	3.81	4.52
Other Non-Cash Items	(3.93)	-	(0.76)	0.56
Prior Year Adjustment	-	-	-	-
5 Operating Balance	50.56	24.92	10.44	28.07
6 Capital Account	(13.51)	0.74	(3.45)	(4.10)
Revenue	-	-	-	-
Expenditure	(12.80)	(0.01)	(2.78)	(3.50)
Investment	-	-	-	-
Change in Inventory	(0.71)	0.75	(0.67)	(0.60)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(12.55)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(12.55)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	24.50	25.66	6.99	23.97
10 FINANCING (10a+11+15)	(24.50)	(25.66)	(6.99)	(23.97)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(24.50)	(25.66)	(6.99)	(23.97)
16 Banking System	11.60	(36.67)	(19.78)	5.85
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	11.60	(36.67)	(19.78)	5.85
17 Non-Banks (Change)	-	11.01	-	-
18 Other (Change)	(36.10)	-	12.79	(29.82)

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Revenue	140.00	170.44	132.99	135.65
Other Income	0.15	-	1.28	0.12
TOTAL	140.15	170.44	134.27	135.76
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	43.19	13.30	55.24	59.10
- Wages	42.52	8.58	54.49	58.30
- Pension Fund Contributions	0.67	4.72	0.75	0.80
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.18	23.39	23.29	25.19
Repairs & Maintenance	1.87	-	2.40	2.58
Rental - Buildings	4.41	3.15	4.43	4.77
Rental - Equipment	-	-	-	-
Cost of Sales	23.61	-	16.83	18.09
Interest	0.31	0.31	0.52	0.56
Depreciation	3.81	3.38	3.81	4.52
Other	19.92	94.32	(3.42)	(1.10)
TOTAL	102.30	137.85	103.10	113.71
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	12.80	0.01	2.78	3.50
TOTAL	12.80	0.01	2.78	3.50

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-Current Assets			
Fixed Assets	38.47	37.45	36.43
Retirement Benefits Asset	24.85	24.85	24.85
	63.32	62.30	61.28
Current Assets			
Tax Recoverable	1.71	1.75	1.75
Accounts Receivable	4.62	5.31	5.31
Cash & Bank Balance	5.53	25.32	19.48
Inventories	5.30	5.96	6.55
Owed by Related Company	87.15	75.64	105.46
	104.31	113.98	138.55
Total Assets	167.63	176.28	199.83
LIABILITIES AND EQUITY			
Shareholders' Equity			
Retained Earnings	117.89	138.68	155.22
Capital Reserve	8.26	8.26	8.26
	126.15	146.94	163.48
Non-Current Liabilities			
Deferred tax	13.70	13.70	13.70
	13.70	13.70	13.70
Current Liabilities			
Income Tax Payable	12.80	1.10	6.61
Accounts Payable	14.98	14.54	16.04
	27.78	15.64	22.65
Total Equity and Liabilities	167.63	176.28	199.83

The Sports Development Foundation

Introduction

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

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

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

Operational and Financial Overview

The SDF is forecasting a surplus of \$33.86 million on operations from total income and expenditure of \$529.62 million and \$495.76 million respectively. The SDF's expenditure budget of \$495.76 million includes an allocation of \$365.85 million for sporting activities. This allocation is aimed at benefitting as many sport types as possible and the disbursements are projected as follows:

Infrastructure Projects	\$127.44 million
National Associations	\$109.42 million
Special Allocation	\$79.87 million
Grants to Government Agencies	\$45.54 million
Athletes' Welfare and scholarships	\$18.20 million
Track Meets	\$22.80 million.

The infrastructure projects include the construction of nine (9) multi-purpose courts and five (5) football fields as well as the renovation of sporting facilities at four (4) locations. Included in the special allocation is approximately \$33.6 million to the Jamaica Football Federation to assist the players in qualifying for the 2014 World Cup.

The staff complement will remain at 14 by December 31, 2013.

Income and Expenditure Account
\$m

Component	Audited 2011	Estimated 2012	Budgeted 2013
Income			
Grant - CHASE Fund	471.63	531.70	524.38
Interest	1.27	5.63	4.06
Miscellaneous	0.59	1.18	1.18
Total	473.49	538.51	529.62
Expenditure			
Administration	55.72	71.04	92.48
Grants to - Govt Agencies	49.27	45.62	45.54
- Associations	115.89	172.81	109.42
- Athletes welfare	-	22.93	18.20
Projects	151.36	44.14	127.44
Track Meet	19.91	31.98	22.80
Special Allocation	42.69	38.72	79.88
Total	434.84	427.24	495.76
Surplus/(Deficit)	38.65	111.27	33.86

\$m

	Audited 2011	Original 2012	Estimated 2012	Projected 2013
Statement 'A' Flow of Funds				
1 Current Revenue	473.49	453.07	538.51	529.62
2 Current Expenses	(434.84)	(438.02)	(427.24)	(495.76)
3 Current Balance	38.65	15.05	111.27	33.86
4 Adjustments	(45.02)	6.61	90.67	(18.30)
Change in Accounts	-	-	-	-
Receivable/Payable	(48.18)	(0.21)	87.60	(25.32)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.16	6.23	3.07	5.89
Other Non-Cash Items	-	0.59	-	1.13
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(6.37)	21.66	201.94	15.56
6 Capital Account	(0.63)	(13.28)	(3.44)	(17.62)
Revenue	-	-	-	-
Expenditure	(0.63)	(13.28)	(3.44)	(17.62)
Investment	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(0.75)	-	-
Dividend	-	(0.75)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(7.00)	7.63	198.50	(2.06)
10 FINANCING (10a+11+15)	7.00	(7.63)	(198.50)	2.06
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(30.00)	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(30.00)	-	-	-
Long Term:	(30.00)	-	-	-
Disbursement	-	-	-	-
Amortisation	(30.00)	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	37.00	(7.63)	(198.50)	2.06
16 Banking System	(35.99)	7.68	(88.00)	21.90
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(35.99)	7.68	(88.00)	21.90
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	72.99	(15.31)	(110.50)	(19.84)

Details of Revenue and Expenditure

	Audited 2011	Original 2012	Estimated 2012	Projected 2013
CURRENT REVENUE				
Grant - CHASE Fund	471.63	451.75	531.70	524.38
Interest Income	1.27	0.84	5.63	4.06
Miscellaneous	0.59	0.48	1.18	1.18
TOTAL	473.49	453.07	538.51	529.62
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	32.36	27.44	31.50	38.09
- Wages	16.93	24.22	26.75	34.34
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	15.43	3.22	4.75	3.75
Utilities(Electricity, Water & Telephones)	3.02	3.43	3.19	3.77
Repairs & Maintenance- Motor Vehicles	1.50	2.99	2.04	3.41
Repairs & Maintenance - Buildings	1.96	3.45	1.00	0.98
Repairs & Maintenance - Equipment	-	1.82	3.40	2.35
Depreciation	3.16	6.23	3.07	5.89
Insurance	-	2.01	0.74	2.24
Other (Project Expenditure & Grants)	379.12	365.85	356.20	403.28
Public Relations & Promotions	1.05	3.53	0.39	2.90
Audit & Professional Fees	1.31	2.51	1.51	2.42
Printing & Stationery	-	1.71	1.18	1.73
Miscellaneous	11.36	17.05	23.02	28.70
TOTAL	434.84	438.02	427.24	495.76
CAPITAL EXPENDITURE				
PROJECTS:				
Office Furniture	-	-	-	1.00
Air Conditioners	0.31	-	-	-
Computers (5)	0.32	-	-	2.45
Other Fixed Assets	-	13.28	3.44	14.17
TOTAL	0.63	13.28	3.44	17.62

Balance Sheet
\$m

	Audited 2011	Estimated 2012	Budgeted 2013
Non-current Assets			
Property, Plant and Equipment	53.74	55.15	66.87
Intangible Asset	1.16	-	-
Investments	-	134.66	154.33
Long-Term Recievables	1.62	1.31	2.26
	56.52	191.12	223.46
Current Assets			
Due from CHASE Fund	121.53	104.47	128.16
Other Receivable and Prepayments	7.87	5.43	2.78
Deposit - Other	58.67	0.48	0.48
Taxation Recoverable	12.97	14.22	15.30
Cash and Bank Balances	-	122.01	100.59
	201.04	246.61	247.31
Current Liabilities			
Accounts Payable and Accrued Charges	4.92	8.33	7.51
MOA Projects	-	76.76	76.76
CDF Project	13.80	2.53	2.53
	18.72	87.62	86.80
Net Current Assets	182.32	158.99	160.51
Total Net Asset	238.84	350.11	383.97
Financed By			
Sports Development Fund	238.84	350.11	383.97
Total Equity and Liabilities	238.84	350.11	383.97

Bureau of Standards Jamaica

Introduction

The Bureau of Standards Jamaica (BSJ) was established under the Standard Act (1968). Its main functions are to formulate, promote, and implement standards for goods, services, processes, and practices. In addition to operating under the Standards Act, the Bureau also has responsibility for the Weights and Measures Act and the Processed Foods Act. Its regulatory functions therefore involve the monitoring of mandatory standards and regulations under these three Acts.

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

Operational and Financial Overview

The Bureau has identified that the cost associated with trade has been impacting negatively on Jamaica's businesses. As such the BSJ will be seeking to develop relevant standards to facilitate domestic trade, improve its efforts to facilitate harmonization of regional and international standards and engage in collaborative activities with other trade and business support agencies. Specialised support will be provided through initiatives to foster the growth and development of micro, small and medium sizes enterprises, such as the BSJ/Business Partnership Programme and JAMPRO's Enterprise Development of Export Growth Programme.

The Bureau will be intensifying its promotion of standardization, conformity assessment and quality in Jamaica and will seek to obtain broader participation by national stakeholders. It will continue promotion of initiatives such as effective marketing strategies, public education activities, training courses and constant dialogue, to improve the quality of goods produced in Jamaica and consequently enhance business growth. In addition, the Bureau intends to develop new standards for the service sector, along with strengthening the national food safety system through coordination of a National Food Safety Modernization Taskforce.

Income for the year is budgeted at \$807.52 million (2012/13: \$719.67 million). The major source of income, Standards Compliance Fee (SCF), which accounts for 81% of total revenue, is projected to increase by 5.9%, as a result of plans of implementing more efficient and modern approaches in executing regulatory activities at the island's ports of entry. BSJ projects an increase in revenue from its operations by 48.9%, resulting from increased training activities to companies, increased fee charge for services and improved compliance rates for its standards. Expenses are also projected to increase by \$85.36 million to \$798.72 million (2012/13: \$713.36 million), resulting in a surplus of \$10.80 million.

A total of \$86.34 million is projected for capital expenditure this financial year, in a continued effort to acquire and maintain WTO and other international certification requirements. The

majority of the expenses will be utilized on infrastructure developments that will improve revenue generated from its core functions and will be financed from BSJ's own resources.

BSJ's total assets are projected to increase marginally from \$1,781.12 million at the end of 2012/13 to \$1,781.38 million.

BSJ expects its staff complement to increase by twenty (20) to two-hundred and thirty- four (234) (2012/13: 214).

Income and Expenditure Account

\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue:			
Standards Compliance Fees	605.03	606.72	642.29
Operational Fees	96.55	106.84	159.18
Other Income	2.97	6.11	6.05
Gross Income	704.55	719.67	807.52
Expenses:			
Administration Expenses	527.16	573.21	680.93
Compensation (Salaries/Wages/Allowances)	417.32	423.19	469.00
Staff Training	8.52	3.00	12.35
Group and Health Insurance	13.19	3.10	3.68
Pension Fund Contributions	(20.82)	30.96	36.81
Travelling and Subsistence	37.60	44.87	52.11
Utilities	44.32	48.28	53.02
Board Expenses/Directors' Fees	2.97	3.31	3.40
Other Admin Expenses	24.06	16.50	50.56
Other Operating Expenses	148.53	140.15	117.80
Audit and Accounting Fees	1.47	2.25	2.50
Repairs and Maintenance	20.23	9.61	12.61
Grants, Contributions and Membership	16.71	16.35	16.74
Professional Fees	14.75	15.23	16.47
Depreciation	39.55	41.72	41.29
Security	11.12	10.79	11.08
Other Expenses	44.70	44.20	17.11
Total Expenses	675.69	713.36	798.72
Surplus/(Deficit) from Operations	28.86	6.31	8.80
Income from Investments	2.36	1.44	2.00
Net Surplus/(Deficit)	31.22	7.75	10.80

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	706.91	789.99	721.11	809.52
2 Current Expenses	(675.69)	(748.01)	(713.36)	(798.72)
3 Current Balance	31.22	41.98	7.75	10.80
4 Adjustments	(8.82)	57.72	24.69	73.57
Change in Accounts	-	-	-	-
Receivable/Payable	(48.23)	15.56	(17.03)	32.28
Items not requiring outlay of cash:	-	-	-	-
Depreciation	39.55	42.16	41.72	41.29
Other Non-Cash Items	(0.14)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	22.40	99.70	32.44	84.37
6 Capital Account	(45.75)	(68.00)	(16.90)	(85.66)
Revenue	-	-	-	-
Expenditure	(45.75)	(68.00)	(16.21)	(86.34)
Investment	-	-	-	-
Change in Inventory	-	-	(0.69)	0.68
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other-World Bank Project	-	-	-	-
8 Transfers to Government	(20.00)	(4.18)	-	(0.54)
Dividend	-	(4.18)	-	(0.54)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(20.00)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(43.35)	27.52	15.54	(1.83)
10 FINANCING (10a+11+15)	43.35	(27.52)	(15.54)	1.83
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	43.35	(27.52)	(15.54)	1.83
16 Banking System	23.11	(27.52)	(20.96)	6.09
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	23.11	(27.52)	(20.96)	6.09
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	20.24	-	5.42	(4.26)

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Standard Compliance fee	605.03	651.51	606.72	642.29
Operational Fees	96.55	133.63	106.84	159.18
Investment Income	2.36	1.95	1.44	2.00
Other Income	2.97	2.90	6.11	6.05
TOTAL	706.91	789.99	721.11	809.52
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	442.62	523.00	505.12	570.27
- Wages	417.32	427.27	423.19	469.00
- Pension Fund Contributions	(20.82)	35.78	30.96	36.81
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	46.12	59.95	50.97	64.46
Utilities(Electricity, Water & Telephones)	-	46.95	48.28	-
Repairs & Maintenance	20.23	3.87	9.62	12.61
Rental - Buildings	-	1.66	4.77	5.39
Rental - Equipment	-	0.12	-	-
Other	173.29	130.25	103.85	169.16
Depreciation	39.55	42.16	41.72	41.29
TOTAL	675.69	748.01	713.36	798.72
CAPITAL EXPENDITURE				
PROJECTS:				
Computer Hardware and Software	45.75	-	-	22.80
Science and Technology	-	21.00	-	22.30
Regulatory	-	12.10	16.21	8.00
Business Process	-	16.90	-	17.56
Engineering	-	18.00	-	15.68
TOTAL	45.75	68.00	16.21	86.34

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	911.88	886.36	931.42
Investment Property	42.99	42.99	42.99
Employee Benefits Asset (Pension)	673.58	673.58	673.58
	1,628.45	1,602.93	1,647.99
<i>Current Assets</i>			
Inventories	4.00	4.69	4.01
Trade & Other Receivables	86.88	93.15	95.55
Income Tax Recoverable	58.24	44.69	-
Cash and Cash Equivalents	32.05	35.66	33.83
	181.17	178.19	133.39
Total Assets	1,809.62	1,781.12	1,781.38
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Reserve	589.51	589.51	589.51
Special Fund	70.95	70.95	70.95
Revenue Reserve	924.13	930.78	939.65
Insurance Resrve	11.20	12.28	13.68
	1,595.79	1,603.52	1,613.79
<i>Current Liabilities</i>			
Deferred Income LT	3.37	5.58	5.37
Provisions	26.32	24.32	24.32
Trade and Other Payables	113.90	89.38	79.58
Bank Overdraft	11.92	-	-
Employee Benefits Liability	58.32	58.32	58.32
Total Equity and Liabilities	1,809.62	1,781.12	1,781.38

Factories Corporation of Jamaica Limited

Introduction

Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica in 1987 and is wholly owned by the Government of Jamaica. FCJ was conceptualized based on the need to have all government-owned 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 1,820,128.92 sq. ft of factory space, and in excess of 78.4 hectares (193.6 acres) of vacant land.

Operational and Financial Overview

In pursuit of its mandate, FCJ will remain focused on developing infrastructure solutions for its customers. Emphasis will be placed on the development of the Industrial Parks at the Caymanas Economic Zones (CEZ), as well as Naggo Head Information Communications Technology (ICT) Informatics Centre. FCJ will seek to foster increased private participation in these developmental projects. It is expected that growth in the ICT/BPO (Business Processing Outsourcing) industry will drive the need for these infrastructural developments, and generate increased earnings and profitability for the FCJ.

The major projects and implementation timelines over the next three (3) years are as follows:

- A) The development of CEZ under two phases:-
 - Phase 1 - the development of the 200 acres of land, north of the Mandela Highway
 - Phase 2 – the development of 500 acres of land, south of the Mandela Highway
- B) Montego Bay Freezone – The development of 63,000 square feet of office space
- C) Naggo Head ICT Informatics Centre – The design and construction of 750,000 square feet of building space. The first phase, which comprises the construction of 100,000 square feet of building space, is targeted for completion by September 2014.
- D) The management and co-ordination of the Scrap Metal Industry

FCJ projects a marginal growth of 3% in revenue leading to a net surplus of \$89.41 million (2012/13: estimated \$165.02 million). Profits are expected to fall as expenses increase in keeping with the planned restructuring of the organization, refurbishing of properties, as well as advertising and promotion of vacant and new spaces for investment.

FCJ projects a staff complement of seventy-two (72) - (2012/13: 66).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Fixed Rent	380.45	458.63	469.82
Maintenance Charges	-	97.29	111.72
Water Income	-	6.79	6.34
Investment Income	13.54	11.69	11.80
Other Income	33.64	28.13	25.26
<i>Total Income</i>	<i>427.63</i>	<i>602.53</i>	<i>624.94</i>
<i>Expenses:</i>			
Administrative Expenses	153.45	207.19	290.09
Interest on Loans	27.92	27.11	25.73
Direct Expenses	109.68	203.21	219.71
<i>Total Expenses</i>	<i>291.05</i>	<i>437.51</i>	<i>535.53</i>
Net Profit before Fair Value Adjustm.	136.58	165.02	89.41
Fair Value Adjustment	240.84	321.86	316.68
Net Profit/(Loss)	377.42	486.88	406.09

\$m

	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	668.47	606.22	924.39	941.62
2 Current Expenses	(291.05)	(592.85)	(437.51)	(535.53)
3 Current Balance	377.42	13.37	486.88	406.09
4 Adjustments	(152.23)	49.33	(343.80)	(362.92)
Change in Accounts Receivable/Payable	-	-	-	-
78.18	78.18	27.91	(26.94)	(5.79)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.68	4.72	4.59	7.37
Other Non-Cash Items	(235.09)	16.70	(321.45)	(364.50)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	225.19	62.70	143.08	43.17
6 Capital Account	(211.94)	(1,514.39)	(86.06)	(126.16)
Revenue	-	-	-	-
Expenditure	(1.91)	(9.72)	(16.67)	(16.16)
Investment	(210.03)	(1,504.67)	(69.39)	(110.00)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(1.34)	-	-
Dividend	-	(1.34)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	13.25	(1,453.03)	57.02	(82.99)
10 FINANCING (10a+11+15)	(13.25)	1,453.03	(57.02)	82.99
10a Total	-	686.96	34.65	126.00
Capital Revenue	-	686.96	34.65	126.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(13.25)	766.07	(91.67)	(43.01)
16 Banking System	(13.25)	766.07	(91.67)	(43.01)
Loans (Change)	(21.99)	1,074.78	(16.64)	(18.02)
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	8.74	(308.71)	(75.03)	(24.99)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Fixed Rent	380.45	402.41	458.63	469.82
Maintenance Charge	-	105.03	97.29	111.72
Water Income	-	6.65	6.79	6.34
Investment Income	13.54	39.91	11.69	11.80
Other Income/Fair Value Adjustment	33.64	52.22	28.13	25.26
Fair Value Adjustment	240.84	-	321.86	316.68
TOTAL	668.47	606.22	924.39	941.62
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	38.09	50.01	62.49	78.17
- Salaries	26.35	34.83	42.23	57.26
- Pension Fund Contributions	0.79	1.76	1.21	0.88
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.95	13.42	19.05	20.03
B. Supervisory, Clerical & Production	47.05	86.33	59.23	69.13
- Wages	40.28	63.30	47.53	43.54
- Pension Fund Contributions	(7.00)	3.25	1.92	2.47
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.77	19.78	9.78	23.12
Utilities(Electricity, Water & Telephones)	6.03	23.43	23.59	28.21
Repairs & Maintenance	38.00	85.63	45.07	57.54
Rental - Buildings	7.29	7.16	7.63	9.60
Security	42.13	38.41	42.09	44.32
Legal & Professional Fees	8.41	15.00	21.25	32.83
Insurance	2.54	54.77	58.20	62.70
Interest	27.92	108.58	27.11	25.73
Depreciation	4.68	4.72	4.59	7.37
Bad Debt	13.92	6.00	6.03	6.00
Other	54.99	112.81	80.23	113.93
TOTAL	291.05	592.85	437.51	535.53
CAPITAL EXPENDITURE				
PROJECTS:				
CEZ Projects	-	680.00	-	-
Construction of New Building-Naggo Head ICT	-	420.00	27.91	37.00
Motor Vehicle	-	3.50	7.00	11.00
Furniture & Office Equipment	1.57	4.18	8.66	2.02
Roof Replacement etc.	-	18.00	1.50	10.00
Information System SW & HW	0.34	2.04	1.01	3.14
Other	210.03	386.67	39.98	63.00
TOTAL	211.94	1,514.39	86.06	126.16
CAPITAL REVENUE				
Disposal Proceeds	-	686.96	34.65	126.00
TOTAL	-	686.96	34.65	126.00

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-current Assets			
Investment Properties	6,437.28	6,759.14	7,046.85
Retirement Benefit Asset	9.44	9.44	9.44
Deferred Development	218.91	269.28	306.28
Fixed Assets	15.46	18.34	27.13
	6,681.09	7,056.20	7,389.70
Current Assets			
Cash and Fixed Deposits	392.93	467.96	492.95
Trade and Accounts Receivable	26.40	50.44	57.60
Income Tax Recoverable	23.14	25.92	25.97
Owed by Motebo Bay Free Zone	8.20	5.49	5.67
Deferred GCT- Capital Goods	7.72	0.00	0.01
	458.39	549.81	582.20
Total Assets	7,139.48	7,606.01	7,971.90
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	5.10	5.10	5.10
Share Premium	539.92	539.92	539.92
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	3,114.59	3,601.47	4,007.57
	5,535.62	6,022.50	6,428.60
Non-current Liabilities			
Long-Term Loan	1,414.29	1,397.65	1,379.62
Owed to Montego Bay F/Zones	3.26	-	-
Tenant Security Deposit	51.79	54.24	59.67
	1,469.34	1,451.89	1,439.29
Current Liabilities			
Accounts Payable and Accruals	83.71	80.81	53.20
Current Portion of L/T Loan	50.81	50.81	50.81
	134.52	131.62	104.01
Total Equity and Liabilities	7,139.48	7,606.01	7,971.90

Jamaica National Agency for Accreditation

Introduction

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. 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 (BSJ), 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.

Operational and Financial Overview

JANAAC is one of two accreditation agencies in the region; however the only one that is independent of its standards body, which is a requirement of international organisations providing grants. Hence there is high need for the Agency's service regionally and locally. JANAAC has developed a marketing strategy that will coincide with the World Accreditation Day, which will be designed to increase awareness and provide information on accreditation to key decision makers in the public and private sectors. Such initiatives and strategies are geared toward achieving continuous increase in demand for JANAAC's training and accreditation service. Of note there are approximately ninety laboratories in Jamaica, however only four have acquired accreditation. The Agency plans to conduct three (3) training courses which should result in the accreditation for three additional laboratories.

In addition, JANAAC intends to facilitate trade by actively pursuing international acceptance of its facility and its accredited entities through signing agreement with international bodies such as ILAC etc. There is also the need for collaboration with Caribbean Regional Organization for Standard Quality (CROSQ) in building harmonized regional infrastructure along with improvement of technical infrastructure.

JANAAC is projecting a net surplus of \$3.22 million, from income and expenditure \$77.84 million and \$74.62 million respectively. This represents a reduction of \$18.12 million on the estimate of \$21.34 million at the end of the 2012/13 financial year. While income is projected to increase by \$1.36 million, the allocation of Standards Compliance Fee (SCF) from the Bureau of

Standards (BSJ) accounts for approximately 89% of total revenue which is slated to remain flat for the period. The mandated function of JANAAC only provides a miniscule 1.54% of total

income, resulting from the reluctance of laboratories to voluntarily acquire accreditation. Improvement in this source of income will facilitate financial freedom from BSJ.

JANAAC plans to incur expenses of \$74.62 million compared to the estimated \$55.14 million for 2012/13 representing an increase of \$19.48 million. Salaries and wages are the main contributors to the budgeted increase in expenses for the entity, which will result from the creation of five additional posts to facilitate JANAAC's strategic objective of providing a world class accreditation service.

JANAAC is projecting a staff complement of fifteen (15) for the year ending March 31, 2014 (2012/13: 10)

Income and Expenditure Account
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Standard Compliance Fee	67.22	68.94	68.94
Training	2.39	2.01	2.20
Accreditation Services	0.71	0.64	1.20
Other	5.06	4.89	5.50
Interest Income	0.79	-	-
<i>Total Income</i>	<i>76.17</i>	<i>76.48</i>	<i>77.84</i>
<i>Expenses:</i>			
Salaries	21.38	22.45	31.76
Travel and Subsistence	2.79	3.34	5.54
Utilities	2.29	2.45	2.72
Purchase of Goods and Service	8.20	13.95	17.15
Local Consultancy Service	2.04	2.94	3.54
Foreign Consultancy Service	-	7.83	11.26
Contribution to International Organization	0.22	-	-
Membership Fee	-	0.48	0.51
Board Member Fees	0.52	0.58	0.74
Depreciation	0.67	1.12	1.40
<i>Total Expenses</i>	<i>38.11</i>	<i>55.14</i>	<i>74.62</i>
<i>Net Profit/(Loss)</i>	<i>38.06</i>	<i>21.34</i>	<i>3.22</i>

\$m

	UnAudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	76.17	79.20	76.48	77.84
2 Current Expenses	(38.11)	(60.80)	(55.14)	(74.62)
3 Current Balance	38.06	18.40	21.34	3.22
4 Adjustments	(5.44)	0.45	11.83	3.05
Change in Accounts	-	-	-	-
Receivable/Payable	(6.11)	(0.67)	9.50	1.48
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.67	1.12	1.12	1.40
Other Non-Cash Items	-	-	1.21	0.17
Prior Year Adjustment	-	-	-	-
5 Operating Balance	32.62	18.85	33.17	6.27
6 Capital Account	(1.37)	(0.95)	(1.86)	-
Revenue	-	-	-	-
Expenditure	(1.37)	(0.95)	(1.86)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(1.84)	-	-
Dividend	-	(1.84)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	31.25	16.06	31.31	6.27
10 FINANCING (10a+11+15)	(31.25)	(16.06)	(31.31)	(6.27)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(31.25)	(16.06)	(31.31)	(6.27)
16 Banking System	(31.25)	(16.06)	(31.31)	(6.27)
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	(31.25)	(16.06)	(31.31)	(6.27)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	UnAudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Standard Compliance Fee	67.22	70.49	68.94	68.94
Training	2.39	3.08	2.01	2.20
Accreditaion Service	0.71	1.20	0.64	1.20
Interest Income	0.79	-	-	-
Professional Fees/Grants	-	-	-	-
Other	5.06	4.43	4.89	5.50
TOTAL	76.17	79.20	76.48	77.84
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	24.17	38.77	25.79	37.30
- Wages	21.38	31.16	22.45	31.76
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.79	7.61	3.34	5.54
Utilities(Electricity, Water & Telephones)	2.29	2.20	2.45	2.72
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Other	10.98	18.71	25.78	33.20
Depreciation	0.67	1.12	1.12	1.40
TOTAL	38.11	60.80	55.14	74.62
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Capital Goods	1.37	0.95	1.86	-
TOTAL	1.37	0.95	1.86	-

Balance Sheet
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Accounts Recievable	9.09	6.41	6.06
Bank and Cash Balances	206.83	238.14	241.35
	215.92	244.55	247.41
<i>Current Liabilities</i>			
Payables & Accruals	2.21	9.02	7.25
	2.21	9.02	7.25
Net Current Asset	213.71	235.53	240.16
Fixed Assets	6.05	5.31	3.90
Total Net Assets	219.76	240.84	244.06
<i>Financed by:</i>			
Equity	69.68	69.68	69.68
Net Earnings	38.06	21.34	3.22
Retained Earnings	112.02	149.82	171.16
Total equity and Liability	219.76	240.84	244.06

Jamaica International Free Zone Development Limited

Introduction

The Jamaica International Free Zone Development Limited (JIFZ) is a private limited liability company with the shareholders being the Port of Authority of Jamaica (PAJ) and Zim Integrated Shipping Services Limited. The company was incorporated in December 2005 and was established with the core responsibility of facilitating the development of logistics centres in Jamaica. Accordingly, JIFZ's strategic initiatives support the Government of Jamaica's national strategy to develop Jamaica as a Regional Logistics Hub with Multimodal Transport Linkages.

In keeping with its mandate, JIFZ acquired and developed one property in Newport West consisting of 16 acres of land with 103,482 square feet of office and warehousing space and 324,543 square feet of land space. In so doing, JIFZ has been supporting the Vision 2030 strategy which seeks to create an Enabling Business Environment to attract investment to the sector.

Operational and Financial Overview

JIFZ has been operating the 16 acre property since inception. However the global recession since 2008 has impacted negatively the growth in logistics operations. The forecast for logistics business indicates marginal growth in 2013/14. However, the imminent reopening of the expanded Panama Canal in 2014/15 will impact positively on the logistics/distribution industry both globally and regionally, and result in increased business opportunities for ports in the Caribbean region, particularly Jamaica. Expansion of JIFZ's logistics operations will be pursued in line with market conditions and should contribute significantly to the Government's strategy to develop Jamaica as a regional logistics hub. In this regard, discussions will continue with the Port Authority of Jamaica and other interested parties, in order to identify investment opportunities, once economic conditions are improved.

Given that there are no immediate plans to expand operating facilities, JIFZ will remain focused on enhancing occupancy levels and ensuring that supporting infrastructure of the existing centre are maintained at the highest standard. The JIFZ facility currently enjoys 100% occupancy of office space. However, with the expiration of one client's lease on November 30, 2013, the occupancy rate is forecast to decline to 95%. Notwithstanding the fallout in occupancy of office space, increased marketing efforts are expected to result in the achievement of optimal occupancy levels for warehousing and land space. JIFZ expects to achieve 100% occupancy for warehouse and land space, up from 37% and 73% respectively, in the previous year. The increased occupancy of warehouse and land space along with a 2% increase in rental rates should result in an overall growth of \$16.40 million or approximately 29% in total income from \$57.09 million to \$73.49 million. This, together with a budgeted reduction of \$9.23 million in operating expenses, is expected to result in an overall improvement of \$25.63 million in JIFZ's financial performance. Accordingly, a net surplus of \$23.54 million is forecast, compared to the deficit of \$2.09 million estimated for the previous financial year.

JIFZ will continue to face liquidity challenges, as current liabilities outweigh current assets. However, a budgeted decline of \$7.49 million in accounts payable and accruals, as well as a marginal increase in accounts receivable should contribute to a net reduction of \$9.64 million in

JIFZ's working capital deficit from \$64.39 million at March 31, 2013 to \$54.75 million at the close of the budget period.

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

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Rental Income	47.50	55.95	73.04
Interest/Other	0.26	0.20	0.20
Gain on Exchange	0.94	0.94	0.25
Total Income	48.70	57.09	73.49
Expenses:			
Printing and Stationery	0.05	0.66	0.66
Insurance	1.00	2.67	3.46
Management Fees	1.30	4.94	6.57
Legal and Professional Fees	0.07	0.14	0.14
Audit Fees	0.36	0.41	0.44
Security	3.08	8.28	11.27
Advertising	(0.14)	0.09	0.10
Asset Tax	(0.07)	0.04	0.04
Maintenance	(0.10)	16.19	6.23
Maintenance Absorbed	(3.17)	0.85	1.37
Finance Charges	0.03	0.06	0.07
Interest	15.71	10.21	8.90
Depreciation	0.47	0.77	2.14
Other	13.63	13.87	8.56
Total Expenses	32.22	59.18	49.95
Net Profit	16.48	(2.09)	23.54

\$m				
Statement 'A' Flow of Funds	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
1 Current Revenue	48.70	67.87	57.09	73.49
2 Current Expenses	(32.22)	(47.46)	(59.18)	(49.95)
3 Current Balance	16.48	20.41	(2.09)	23.54
4 Adjustments	(1.42)	(3.58)	20.07	(7.55)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.47	1.81	0.77	2.14
Other Non-Cash Items	2.41	-	(7.48)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	15.06	16.83	17.98	15.99
6 Capital Account	(2.06)	-	(9.50)	-
Revenue	-	-	-	-
Expenditure	(2.06)	-	(9.50)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	13.00	16.83	8.48	15.99
10 FINANCING (10a+11+15)	(13.00)	(16.83)	(8.48)	(15.99)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(13.00)	(16.83)	(8.48)	(15.99)
16 Banking System	(18.36)	(22.82)	(8.25)	(15.74)
Loans (Change)	(17.34)	(22.52)	(9.55)	(16.05)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.02)	(0.30)	1.30	0.31
17 Non-Banks (Change)	(0.16)	6.00	(0.10)	-
18 Other (Change)	5.52	(0.01)	(0.13)	(0.25)

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Rental Income	47.50	66.98	55.95	73.04
Interest/Other	0.26	0.32	0.20	0.20
Gain on Exchange	0.94	0.57	0.94	0.25
Miscellaneous	-	-	-	-
TOTAL	48.70	67.87	57.09	73.49
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	0.05	0.35	0.66	0.66
Insurance	1.01	2.58	2.67	3.46
Management Fees	1.33	4.97	5.12	6.76
Legal and Professional Fees	0.07	0.18	0.14	0.14
Audit Fees	0.36	0.36	0.41	0.44
Security	3.08	11.61	8.28	11.27
Advertising	(0.14)	0.09	0.09	0.10
Asset Tax	(0.07)	0.04	0.04	0.04
Utilities	(3.17)	-	0.85	1.37
Maintenance	(0.10)	14.15	16.19	6.23
Finance Charges	0.03	0.03	0.06	0.07
Interest	15.71	9.11	10.21	8.90
Depreciation	0.47	1.81	0.77	2.14
FX Loss	5.01	-	13.69	8.37
Other	8.58	2.18	-	-
TOTAL	32.22	47.46	59.18	49.95
CAPITAL EXPENDITURE				
CCTV	-	-	7.18	-
Fencing	-	-	1.43	-
Leasehold Improvement	2.06	-	0.14	-
Equipment	-	-	0.75	-
TOTAL	2.06	-	9.50	-

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Fixed Assets			
Investment Property	1,200.00	1,200.00	1,200.00
Equipment	3.28	12.01	9.87
Total Fixed Asset	1,203.28	1,212.01	1,209.87
Current Assets			
Fixed Deposits	12.65	7.16	7.40
Receivable	11.24	9.20	11.40
Bank Balance	1.99	0.69	0.38
	25.88	17.05	19.18
Total Assets	1,229.16	1,229.06	1,229.05
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	817.60	834.09	832.00
Profit & Loss Account	16.49	(2.09)	23.54
	848.39	846.30	869.84
Long Term Liabilities			
Deferred Tax Liability	5.11	-	-
Port Authority of Jamaica	86.33	80.72	80.72
Zim International	28.78	28.79	28.79
Long Term Loan	201.45	191.81	175.76
	321.67	301.32	285.27
Current Liabilities			
Current Portion of Long Term Loan	22.38	23.13	23.12
Accounts Payable and Accruals	30.56	58.31	50.82
Deferred Tax Liability	6.16	-	-
	59.10	81.44	73.94
Total Equity and Liabilities	1,229.16	1,229.06	1,229.05

Kingston Free Zone Company Limited

Introduction

The Kingston Free Zone Company Limited (KFZ) was incorporated in Jamaica on February 5, 1982 under the Laws of Jamaica. The KFZ is a subsidiary of the Port Authority of Jamaica (PAJ) which owns 72% of the issued shares. The remaining 28% are held by GOJ. The main activities of the Company are the rental of warehouses and factory spaces located within the KFZ area and the rental of office spaces within the Portmore Informatics Park (PIP). The KFZ also acts as property manager for the Jamaica International Free Zone Development Limited, a fellow subsidiary of the PAJ.

KFZ is currently at approximately 304,000 sq. ft. of space after 456,000 sq. ft. was given up to facilitate the expansion of the Kingston Container Terminal. With the passage of time, investments in the Free Zone have transitioned significantly from the manufacturing sector to the warehousing and distribution sectors. The focus of the PIP is in the Information Communication Technology (ICT) and Business Process Outsourcing (BPO) sectors. The PIP has 50,000 sq. ft. of operational space.

The KFZ's objectives are to facilitate local and foreign investment while supporting GOJ's objectives "To Develop Internationally Competitive Industry Structures and to Develop Investment and Support Framework for the Development of the ICT Sector". In this regard, the KFZ is mandated to:

- Create employment opportunities,
- Generate foreign currency earnings for the national economy,
- Create backward linkages with the domestic economy and
- Facilitate the transfer of technology, particularly through the enhancement of the productive skills of the workforce employed.

Operational and Financial Overview

KFZ will continue to maintain its core business by focussing on the provision of a high level of service to ensure the retention of existing clients as well as engage in promotional activities. This is expected to ensure full occupancy of warehouse and ICT spaces. The overall projected occupancy level for KFZ and PIP in 2013/14 is 96% and 100% respectively.

The KFZ projects net profit of \$27.08 million (2012/13:\$16.54 million). Total income will increase by \$29.17 million on the basis of a more optimistic outlook on rental properties. The increase in expenses is expected to be less than proportional.

A staff complement of twenty one (21) employees is expected to be maintained for FY 2013/14.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Warehouse Rental	101.43	106.75	120.07
Office Rental	27.07	33.20	51.08
Management Fees	-	9.67	10.18
Interest	3.55	3.13	2.73
Other	6.45	5.97	2.86
Total Income	138.50	158.72	186.92
Expenses			
Salaries and Staff Welfare	29.19	37.06	38.80
Administrative and General Expenses	5.75	9.17	15.48
Utilities	6.10	7.72	8.66
Promotion and Foreign Travel	0.41	0.49	1.22
Insurance	19.50	20.66	22.11
Maintenance	16.44	18.95	20.49
Contract Security	13.86	15.33	18.83
Interest and Lease Payments	29.71	31.51	33.03
Other Expenses	33.51	-	-
Depreciation	1.81	1.28	1.22
Total Expenses	156.28	142.18	159.84
Operating Surplus/(Deficit)	(17.78)	16.54	27.08
Income Taxes	(3.59)	-	-
Net Surplus/(Deficit)	(21.38)	16.54	27.08

\$m

		Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds					
1	Current Revenue	138.49	160.69	158.72	186.92
2	Current Expenses	(156.27)	(146.11)	(142.18)	(159.84)
3	Current Balance	(17.78)	14.58	16.54	27.08
4	Adjustments	21.59	(8.23)	(2.99)	(11.80)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(10.06)	(10.00)	(2.38)	(13.03)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.81	1.77	1.28	1.22
	Other Non-Cash Items	29.84	-	(1.89)	-
	Prior Year Adjustment	-	-	-	0.01
5	Operating Balance	3.81	6.35	13.55	15.28
6	Capital Account	(0.42)	(6.64)	(6.64)	(5.01)
	Revenue	-	-	-	-
	Expenditure	(0.42)	(6.64)	(6.64)	(5.01)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(11.63)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(11.63)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(8.24)	(0.29)	6.91	10.27
10	FINANCING (10a+11+15)	8.24	0.29	(6.91)	(10.27)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	8.24	0.29	(6.91)	(10.27)
16	Banking System	11.29	0.29	(4.20)	(4.67)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	(7.21)	-
	Deposits (Change)	11.29	0.29	3.01	(4.67)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(3.05)	-	(2.71)	(5.60)

Details of Revenue and Expenditure

	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Warehouse Rental	101.42	113.75	106.75	120.07
Office Rental	27.07	32.02	33.20	51.08
Management Fees	-	10.35	9.67	10.18
Interest	3.55	3.59	3.13	2.73
Other Income	6.45	0.98	5.97	2.86
TOTAL	138.49	160.69	158.72	186.92
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	29.18	33.06	37.06	38.80
- Wages	22.51	27.23	25.62	25.33
- Pension Fund Contributions	1.94	1.97	1.72	1.92
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.49	3.86	9.72	11.54
Utilities(Electricity, Water & Telephones)	6.10	8.93	7.72	8.66
Repairs & Maintenance	16.44	20.00	18.95	20.49
Rental - Buildings	29.71	30.14	31.51	33.03
Rental - Equipment	3.50	3.50	3.50	3.50
Management Fees	0.41	1.09	0.50	1.22
Adertisement/Promotion	13.86	17.24	15.33	18.83
Contract Security	19.50	20.15	20.66	22.11
Insurance	38.17	10.24	5.67	11.98
Other	-	-	-	-
Interest	1.81	1.77	1.28	1.22
Depreciation	(2.41)	-	-	-
Bad Debt	-	-	-	-
TOTAL	156.27	146.11	142.18	159.84
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Property Plant and Equipment	0.42	6.64	6.64	5.01
TOTAL	0.42	6.64	6.64	5.01

Balance Sheet

	\$m		
	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-Current Assets			
Fixed Assets	7.38	12.73	16.51
Deferred Tax Asset	0.32	0.32	0.32
Investment Property	370.00	370.00	370.00
	377.70	383.05	386.83
Current Assets			
Tax Recoverable	14.12	14.56	14.55
Accounts Receivable	17.18	32.60	32.61
Bank Balance	12.89	9.88	14.55
Investments	74.68	81.85	87.45
	118.87	138.89	149.16
Total Assets	496.56	521.94	535.99
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	0.01	0.01	0.01
Share Premium	21.30	21.30	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	413.53	430.07	457.16
	443.16	459.70	486.78
Non-Current Liabilities			
Shareholders' Loan	-	4.66	4.66
	-	4.66	4.66
Current Liabilities			
Bank Overdraft	7.21	-	-
Owed to Related Company	0.21	-	-
Provision	1.45	-	-
Accounts Payable	44.53	57.58	44.55
	53.40	57.58	44.55
Total Equity and Liabilities	496.56	521.94	535.99

Montego Bay Free Zone Company Limited

Introduction

The Montego Bay Free Zone Company Limited (MBFZ) was incorporated in Jamaica under the Companies Act of Jamaica in 1985. The MBFZ is owned equally by the Port Authority of Jamaica (PAJ) and the Government of Jamaica (GOJ)). In 1985, PAJ expanded its Free Zone development activities to Montego Bay and established the MBFZ in the Montego Freeport area. In keeping with the service-oriented environment that characterizes this area of Jamaica, the Free Zone was marketed deliberately to encourage and attract investments from the Information Communication Technology (ICT) sector, in addition to apparel and other light manufacturing. The ICT sector was drawn to the Free Zone by the development of the Jamaica Digiport International; a high speed, state of the art telecommunication facility that provides clients with competitive telecommunication rates for international voice and data transmission.

The principal objective of the MBFZ is the rental of offices and factory spaces located in the Montego Bay Export Free Zone (MBEFZ) area. All the land and buildings are owned by the PAJ. MBFZ leases the properties/space and sub-let to local and international tenants. The MBFZ also acts as property manager for buildings owned by the Factories Corporation of Jamaica Limited located in the MBEFZ area and earns a management fee for this service. Another critical role of the MBFZ is to facilitate investments by local and overseas investors engaged in exports and ICT/Business Process Outsourcing (BPO) related services.

Operational and Financial Overview

The MBFZ will continue to focus on the improvement of efficiencies in all areas of its operations particularly, cost reduction and improved productivity.

The growth within Jamaica's ICT/BPO Sector continues to be hampered by the lack of adequate office space. The MBFZ is anticipating the construction of a 63,000 sq ft building to increase rentable space within the next three (3) years. It will facilitate cooperation between the PAJ and the FCJ to construct a building while MBFZ will continue to act as property manager.

The MBFZ projects net profit of \$21.37 million (2012/13: \$21.27 million). This negligible improvement is attributable to expenses rising (\$34.22 million) at approximately the same rate as revenue (\$34.32 million). The main items accounting for the increase in expenses are maintenance (\$13.51 million) and administrative and general expenses (\$11.47 million). MBFZ is also projecting to remain solvent with net assets totalling \$254.26 million a growth of \$21.37 million and due primarily to the accumulated surplus realized in previous accounting periods.

MBFZ's expects to maintain a staff complement of 8 during FY 2013/14.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Office Rental	190.07	194.64	221.09
Factory Rental	31.37	36.15	40.81
Management Fees	37.41	41.08	41.99
Land Lease	7.30	7.64	10.70
Canteen	2.47	2.58	2.55
Interest	-	6.65	6.15
Forex Gain	2.74	7.59	7.25
Other	8.24	0.29	0.40
<i>Total Income</i>	279.60	296.62	330.94
<i>Expenses</i>			
Salaries and Staff Welfare	21.72	29.17	29.83
Administrative and General	8.70	51.41	62.88
Utilities	-	15.48	17.32
Promotion & Foreign Travel	2.35	0.99	2.22
Maintenance	25.13	35.25	48.76
Lease Payment	132.62	141.62	147.03
Other Operating Expenses	2.64	-	-
Direct Operating Costs	51.90	-	-
Depreciation	1.02	1.43	1.53
<i>Total Expenses</i>	246.07	275.35	309.57
<i>Operating Surplus</i>	33.53	21.27	21.37
<i>Taxation</i>	10.20	-	-
<i>Profit after tax</i>	23.34	21.27	21.37

\$m				
	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	279.60	288.00	296.62	330.94
2 Current Expenses	(246.07)	(281.64)	(275.35)	(309.57)
3 Current Balance	33.53	6.36	21.27	21.37
4 Adjustments	(29.93)	0.96	19.13	1.53
Change in Accounts	-	-	-	-
Receivable/Payable	(27.45)	(0.69)	18.39	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.02	1.67	1.43	1.53
Other Non-Cash Items	(3.49)	(0.02)	(1.38)	-
Prior Year Adjustment	-	-	0.69	-
5 Operating Balance	3.61	7.32	40.40	22.91
6 Capital Account	(0.02)	(134.00)	(5.05)	(19.98)
Revenue	-	-	-	-
Expenditure	(0.02)	(134.00)	(5.05)	(19.98)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(11.32)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(11.32)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(7.73)	(126.68)	35.35	2.93
10 FINANCING (10a+11+15)	7.73	126.68	(35.35)	(2.93)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	7.73	126.68	(35.35)	(2.93)
16 Banking System	6.92	4.67	(20.91)	(2.93)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	(1.41)	-
Deposits (Change)	6.92	4.67	(19.50)	(2.93)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	0.81	122.01	(14.44)	-

Details of Revenue and Expenditure

	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Factory Rental	190.07	34.80	36.15	40.81
Office Rental	31.37	198.33	194.64	221.09
Canteen Rental	2.47	2.59	2.58	2.55
Land Lease	7.30	7.99	7.64	10.70
Management Fees	37.41	34.07	41.08	41.99
Interest	2.74	-	7.59	7.25
Other Income	-	-	6.65	6.15
TOTAL	271.36	277.78	296.32	330.54
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	22.00	27.91	29.17	29.82
- Pension Fund Contributions	18.16	18.87	20.46	19.52
- Housing Allowance	3.55	4.16	1.87	2.00
- Utility Allowance	-	0.21	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.29	4.67	6.84	8.30
Repairs & Maintenance	14.03	16.31	15.48	17.32
Rental - Buildings	25.13	49.03	35.03	48.53
Forex Gain/Loss	0.33	-	-	-
Travelling and Promotion	2.35	-	-	-
Insurance	21.72	21.87	22.90	24.51
Security	16.97	20.53	19.98	24.43
Depreciation	1.02	1.67	1.43	1.53
Other Operating	2.64	10.53	1.20	2.45
TOTAL	224.36	258.40	253.02	288.04
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of property and equipment	0.02	134.00	5.05	19.98
TOTAL	0.02	134.00	5.05	19.98

Balance Sheet

\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-current Assets			
Fixed Assets	3.54	7.16	25.60
Investment	19.98	-	-
	23.51	7.16	25.60
Current Assets			
Tax Recoverable	8.20	22.30	22.30
Advance to Shareholders	97.32	103.04	103.04
Short Term Deposit	144.08	181.27	194.50
Cash and Bank Balance	15.70	31.56	21.26
Trade and Other Recievables	8.15	15.48	15.48
	273.46	353.65	356.57
Total Assets	296.97	360.81	382.18
LIABILITIES AND EQUITY			
Shareholders' Equity			
Accumulated Profit	211.62	232.89	254.26
	211.62	232.89	254.26
Non-current Liabilities			
Advances by Shareholders	-	9.84	9.84
Port Authority of Jamaica	-	(4.50)	(4.50)
Long Term Loan- PetroCaribe	-	-	-
Deferred Tax Liability	0.46	0.46	0.46
	0.46	5.79	5.79
Current Liabilities			
Tax Payable	1.41	-	-
Provisions	0.66	-	-
Accounts Payable	15.37	89.65	89.65
Security Deposits	67.46	32.48	32.48
	84.90	122.13	122.13
Total Equity and Liabilities	296.97	360.81	382.18

Micro Investment Development Agency Limited

Introduction

The Micro Investment Development Agency (MIDA) was established in 1991 with the primary objective of facilitating the growth and development of the micro sector by providing the requisite financial and other support necessary for the growth and sustainability of the sector. In fulfilling its mandate, MIDA supplies credit on a wholesale basis to the micro sector from its own pool of funds, as well as donor agencies and financiers. Prior to 2001 MIDA, in addition to providing funds to the micro sector, also offered business advisory services to individuals wishing to start or expand their own business. The Agency was however restructured to place a renewed focus on its core lending activities and has relinquished its advisory and training roles. Currently, the Agency networks with other institutions in the sector to promote and facilitate the delivery of non-financial services. In an effort to ensure increased access to credit, MIDA's funds are channelled to existing and new micro businesses through an Island-wide network of Approved Lending Agencies (ALA).

MIDA will seek to achieve its corporate goal through the implementation of the following strategies:-

- 1) Mobilising credit funds and providing increased access to credit
- 2) Strengthening of ALAs to adopt best international practices
- 3) Monitoring arrears and improving collections on loans granted.

Operational and Financial Overview

In an effort to operate more efficiently and become more responsive to the needs of client, MIDA is taking steps to automate its operations by acquiring a new Loan Management System. The Agency has been working with a software development company, to customize loan management software to assist with the tracking of loans from application to maturity. The Agency also plans to actively follow-up on discussions underway with the portfolio Ministry for the finalization of the Micro, Small and Medium Sized Enterprise Policy which is expected to be passed by both Houses of Parliament in the new budget year.

MIDA has been recording losses which has impacted negatively on the Agency's financial performance and ability to provide adequate financing solution. The Community Development Funds (CDFs) were originally the Agency's main conduit for on-lending to the micro sector. However, the delinquency level rose sharply and also negatively impacted the performance of MIDA. A decision was subsequently taken to discontinue providing funds to the network of CDFs (except two operating in Portmore and St. James) due to the high levels of arrears and lack of proper governance structure. The Agency is currently in the process of tendering for independent contractors to collect on the loan portfolios of the CDFs. This, together with plans to establish a Debt Recovery Unit in-house, is expected to result in an overall improvement in collections and financial performance. Meanwhile, the Agency continues to manage the Government of Jamaica/Government of Netherlands MicroFIN loan program on behalf of the Ministry of Industry Investment and Commerce from which it is paid a 5% management fee.

For the 2013/14 financial year, MIDA plans to extend credit totalling \$450 million in loan funds through its network of ALAs. This amount comprises principal reflows of \$100 million from MIDA's internally generated funds and \$350 million under the Government of the Netherlands (GOJ/GON) managed portfolio. The funds are expected to support 2,600 business loans and create/sustain 3,750 jobs through the current network of private and public institutions, in addition to other retailers with a proven track record to participate in the program.

The financial forecast indicates that for the 2013/14 financial year, MIDA projects to realise a net surplus of \$1.88 million after generating income of \$45.60 million and incurring operating costs totalling \$43.72 million.

During the budget period, MIDA plans to increase its current staff complement by one (1) to eight (8).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Loan Interest Income	9.52	6.58	12.00
Management Fees	6.79	5.48	13.25
Miscellaneous Income	1.73	5.34	4.85
Bad Debt Recovery	0.65	0.25	15.00
Other Income	0.57	0.63	0.50
Total Income	19.26	18.28	45.60
Expenses:			
Salaries & Other Staff Costs	12.05	10.49	13.00
Gratuity	-	-	0.03
Interest Expense	-	0.08	0.06
Utilities	1.34	1.23	1.23
Repairs & Maintenance	0.24	0.51	0.51
Office Rental	0.92	0.90	0.90
Depreciation	0.80	0.79	0.79
Advertising, Promotion and Entertainment	0.09	0.19	0.19
Directors' Fees	0.19	1.31	1.31
Professional and Audit Fees	0.98	1.38	1.38
Bad Debt Provision	50.49	12.00	15.00
Interest Written-Off	1.14	-	-
Other	2.45	6.52	9.32
Total	70.69	35.40	43.72
Net Surplus/(Deficit)	(51.43)	(17.12)	1.88

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	19.26	37.89	18.28	45.60
2 Current Expenses	(70.69)	(34.72)	(35.40)	(43.72)
3 Current Balance	(51.43)	3.17	(17.12)	1.88
4 Adjustments	54.58	18.28	(9.42)	1.46
Change in Accounts	-	-	-	-
Receivable/Payable	3.29	8.98	(22.21)	(14.33)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.80	0.74	0.79	0.79
Other Non-Cash Items	50.49	8.56	12.00	15.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3.15	21.45	(26.54)	3.34
6 Capital Account	(0.16)	-	(0.74)	-
Revenue	-	-	-	-
Expenditure	(0.16)	-	(0.74)	-
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)	2.99	21.45	(27.28)	3.34
10 FINANCING (10a+11+15)	(2.99)	(21.45)	27.28	(3.34)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(2.99)	(21.45)	27.28	(3.34)
16 Banking System	3.45	2.55	(1.42)	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	3.45	2.55	(1.42)	-
17 Non-Banks (Change)	(3.95)	15.18	25.36	(8.01)
18 Other (Change)	(2.49)	(39.18)	3.34	4.67

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Loan Interest Income	9.52	19.58	6.58	12.00
Management Fees	6.79	13.00	-	-
Miscellaneous Income	1.73	1.71	5.34	4.85
Bad Debt Recovery	0.65	3.00	0.25	15.00
Other Income	0.57	0.60	6.11	13.75
TOTAL	19.26	37.89	18.28	45.60
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	12.05	14.76	10.49	13.03
- Wages	12.05	13.89	10.49	13.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.87	-	0.03
Utilities(Electricity, Water & Telephones)	1.09	1.36	1.23	1.23
Repairs & Maintenance	0.24	0.37	0.51	0.51
Rental - Buildings	0.92	-	0.90	0.90
Insurance	0.18	0.15	0.15	0.15
Other	3.69	8.78	9.29	12.07
Interest	1.23	0.06	-	-
Depreciation	0.80	0.74	0.79	0.79
Impaired Loss (Principal)	50.49	8.50	12.00	15.00
Taxes (other than Income Tax)	-	-	0.04	0.04
TOTAL	70.69	34.72	35.40	43.72
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of equipment	0.16	-	0.74	-
TOTAL	0.16	-	-	-

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Cash and Short-Term Deposits	5.46	4.04	2.50
Securities Purchased Under Resale Agreements	45.38	20.01	12.00
Other Receivables	13.72	37.29	39.91
Current Portion of Loans Receivable	28.51	25.16	20.50
	93.07	86.50	74.91
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	65.73	56.03	45.11
	65.73	56.03	45.11
Net Current Assets	27.34	30.47	29.80
Fixed Assets	1.34	0.60	1.54
Loans Receivable- MIDA	28.40	8.89	10.50
Portfolio Managed Funds (as per contra)	67.80	68.38	68.39
Total Assets	124.88	108.35	110.22
<i>Shareholders' Equity</i>			
Grants	238.00	238.00	238.00
Accumulated Deficit	(180.92)	(198.03)	(196.16)
Total Equity	57.08	39.97	41.84
<i>Portfolio Managed Funds (as per contra)</i>	67.80	68.38	68.38
Total Equity and Liability	124.88	108.35	110.22

Self Start Fund

Introduction

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.

Operational and Financial Overview

The key initiatives and strategies that will be pursued include the following:

- Recruit and maintain highly experienced and motivated staff backed by a robust loan management system to enable the efficient management of the company's loan portfolio.
- Reduce arrears and loan loss provision to less than ten (10) percentage of the total portfolio as well as increase the loan recovery rate to ninety (90) percentage of the amount outstanding within the next three years.
- Assist the broader initiatives of the portfolio Ministry's aim to promote, develop and expand the MSME Sector by providing credit to existing and prospective stakeholders.
- Stimulate production, entrepreneurship, job creation and increased employment through the provision of affordable credit throughout the MSME sector.

The Fund plans to continue to employ various strategies to reduce the high delinquency rate of 20% to less than 10% of the portfolio. Some are listed as follows:

- Institutionalisation of the Policy for the management of delinquency. The Policy will be used by management to advance the thrust towards delinquency reduction to acceptable levels.
- Continuous review of the relationship with the borrower.
- Continuous review of the Loan Portfolio including assessment of the overall quality and composition of the loan portfolio.

Reflows will remain a primary source of financing available to the Fund. Based on the projected demand, loan funds will also be sought from public and private sector entities to supplement that which is required to finance the loan portfolio. Projected loan inflows is budgeted at \$20 million while disbursements for the period to March 31, 2014 is \$41.60 million, an increase of \$26.60 million over 2012/13. The financial forecast indicates that SSF expects to realize a net surplus of \$1.85 million after generating income of \$28.55 million and incurring costs totalling \$26.70 million.

SSF anticipates an increase to its current staff complement by one (1) to eleven (11) (2012/13:10).

Profit and Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income</i>			
Interest on Loans	12.57	9.29	10.22
Interest on Deposits	0.15	0.01	0.08
Bad Debt Recovery	1.11	0.08	1.08
Stamping and Registering Fee	1.11	0.27	0.80
Commitment Fees	5.58	1.71	3.95
Other	2.16	10.70	12.42
<i>Total Income</i>	22.68	22.07	28.56
<i>Expenses</i>			
Salaries,Wages & Other Staff Costs	9.66	9.81	12.64
Other Staff Related Expenses	1.17	1.29	1.71
Directors Expenses	0.79	0.29	1.62
Administrative Expenses	4.87	4.97	5.67
Interest on Loans & Bank Charges	4.14	2.94	2.30
Depreciation & Provisions	8.89	2.15	2.76
<i>Total Expenses</i>	29.52	21.45	26.70
Surplus/(Deficit) on Operations	(6.84)	0.62	1.86

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Budgetted 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	22.68	26.31	22.07	28.56
2 Current Expenses	(29.52)	(24.51)	(21.45)	(26.70)
3 Current Balance	(6.84)	1.80	0.62	1.86
4 Adjustments	15.81	0.46	5.21	1.36
Change in Accounts	-	-	-	-
Receivable/Payable	6.92	(1.41)	3.09	(1.40)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.52	0.60	0.53	0.60
Other Non-Cash Items	8.37	1.27	1.59	2.16
Prior Year Adjustment	-	-	-	-
5 Operating Balance	8.97	2.26	5.83	3.22
6 Capital Account	(0.03)	(0.57)	(0.19)	(0.48)
Revenue	-	-	-	-
Expenditure	(0.03)	(0.57)	(0.19)	(0.48)
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)	8.94	1.69	5.64	2.74
10 FINANCING (10a+11+15)	(8.94)	(1.69)	(5.64)	(2.74)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(8.94)	(1.69)	(5.64)	(2.74)
16 Banking System	(0.87)	7.96	(6.02)	5.69
Loans (Change)	(4.27)	7.66	(4.07)	3.54
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	3.40	0.30	(1.95)	2.15
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(8.07)	(9.65)	0.38	(8.43)

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Interest on Loans	12.57	16.39	9.29	10.22
Interest on Deposits	0.14	0.12	0.01	0.08
Bad Debt Recovery	1.11	0.72	0.08	1.08
Commitment Fee	5.58	6.88	1.71	3.95
Stamping and Registration Fees	1.12	1.60	0.28	0.80
Others	2.16	0.60	10.70	12.43
TOTAL	22.68	26.31	22.07	28.56
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	10.83	11.48	11.10	14.35
- Wages	9.66	11.48	9.81	12.64
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.17	-	1.29	1.71
Utilities(Electricity, Water & Telephones)	-	1.40	-	1.80
Repairs & Maintenance	-	0.33	-	0.35
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Impairment Loss	-	-	-	-
Directors Expenses	0.79	0.58	0.29	1.62
Audit Fees	-	0.44	-	0.48
Other	9.01	3.93	7.91	3.04
Finance Cost	-	4.48	-	2.30
Depreciation	0.52	0.60	0.53	0.60
Bad Debt	8.37	1.27	1.62	2.16
TOTAL	29.52	24.51	21.45	26.70
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.03	0.57	0.19	0.48
TOTAL	0.03	0.57	0.19	0.48

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Fixed Assets</i>	12.86	12.49	12.36
<i>Long-term Receivables</i>	28.58	18.95	22.73
<i>Current Assets</i>			
Sundry Receivables and Prepayments	12.87	13.63	12.84
Current Portion of Long Term Receivables	32.40	23.16	27.78
Cash & Bank Deposits	9.65	11.60	9.45
	54.92	48.38	50.08
<i>Current Liabilities</i>			
Accounts Payable	0.99	1.02	0.98
Current Portion of Long Term Loan	17.20	13.12	13.73
	18.19	14.14	14.71
Net Current Assets	36.73	34.24	35.37
Total Assets	78.17	65.67	70.46
<i>Financed by:</i>			
Long Term Loans	20.19	7.07	10.00
CDF Credit Facility	3.50	3.50	3.50
Capital Reserve	3.51	3.51	3.51
Retained Earnings	50.97	51.59	53.45
Total Equity and Liabilities	78.17	65.67	70.46

Betting, Gaming and Lotteries Commission

Introduction

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

The BGLC will seek to maintain financial and operational stability as it faces the effects of a prolonged global economic crisis in the industry it regulates. The Commission will position itself to increase government income (including for itself), with new revenue initiatives and by the expansion of auditing, compliance and enforcement activities. As it seeks to enhance the efficiency and effectiveness of its operations, BGLC will employ the use of new information and communications technology.

Operational and Financial Overview

The BGLC Act now places greater emphasis on ensuring that those involved in the gaming industry are 'fit and proper', in order to prevent money laundering, financing of terrorism, exploitation of minors and other vulnerable groups, as well as other unlawful and socially irresponsible behaviours. Accordingly, the Commission plans to undertake more stringent due diligence investigations, audit and compliance functions, as well as utilise multi-jurisdictional corporate history disclosure Form. However, these activities will require additional staff. In this regard, the Commission plans to undertake major organisational restructuring during the year, and will embark on employing staff to fill all relevant posts on its establishment.

Technical standards were adopted for the gaming sector, as required for, gaming devices, on-line monitoring and control systems, cashless systems, client-server systems, and electronic table games. Certification of the devices and software is required for licensing. Accordingly, the Commission will establish a licensing regime for local manufacturers and assemblers of gaming machines during the 2013/14 financial year.

With respect to the upgrade of its information and communication technology infrastructure, one area of focus will be connectivity to the operations of its licensees. This should enable more efficient, effective and thorough licensing and registration, data capture and analysis, while reducing the related cost. BGLC also plans to implement a reliable data hosting and business continuity system, as well as a Gaming Management Information Systems (GMIS) that will track applications, licensing and registration, as well as audit and compliance issues.

Refurbishment has commenced at the Commission's 78e Hagley Park Road Property which was purchased in October 2010. The works are scheduled to be completed during the 2013/14 period, to facilitate relocation during the year. Costs related to the refurbishing and fitting of the building should amount to approximately \$145.30 million, which is 60% of total capital expenditure of \$243.91 million. The other major capital cost relate to the GMIS and connectivity, which are budgeted at \$72 million.

The Commission has proposed new revenue initiatives which should be implemented during the year, such as lottery sales on Public Holidays (7 non-religious holidays) and on Sundays, funds from

unclaimed lottery and betting winnings, and increases in the Gross Profit Tax (GPT) rates for lottery operators. The planned activities should result in an increase of \$151.05 million in total expenses to \$519.13 million. Notwithstanding, net surplus (after tax) should rise to \$249.54 million, as total revenue is forecast to grow by \$292.31 million to \$771.05 million.

Given the significant capital and operational expenditure planned, working capital is projected at \$70.38 million, a decrease of \$101.62 million on that estimated at the end of 2012/13. The decline is forecast as the Entity projects to supplement cash flows from operations with the encashment of short term investments.

The implementation of the new structure should cause the staff complement to increase by thirty-nine (39) persons to one hundred and two (102) (2012:13: 63).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Betting- Levy & Fines	43.19	42.77	112.22
Lottery Activities	286.54	285.45	417.43
Gaming Machines	94.96	95.48	181.87
Commercial Bingo/ Prize Competition	6.48	17.30	19.80
Interest Income	34.08	34.31	7.16
Other Income	2.61	3.44	32.56
<i>Total Income</i>	<i>467.86</i>	<i>478.75</i>	<i>771.04</i>
<i>Expenses:</i>			
Salaries and Related Expenses	187.14	234.33	338.34
Travel and Subsistence	42.83	46.73	66.56
Other Emoluments	5.63	10.00	4.33
Professional Fees	6.71	9.67	14.85
Finance Costs	20.78	9.66	5.23
Supplies and Material	3.54	1.48	7.50
Utilities and Insurance	12.73	11.54	13.15
Depreciation	11.50	17.73	32.37
Other Operating & Maintenance Services	46.47	19.61	30.29
Special Projects	6.87	7.33	6.50
<i>Total Expenses</i>	<i>344.20</i>	<i>368.08</i>	<i>519.12</i>
<i>Net Operating Income Before Taxation</i>	<i>123.66</i>	<i>110.67</i>	<i>251.92</i>
Taxation	3.88	11.32	2.38
<i>Net Profit</i>	<i>119.78</i>	<i>99.35</i>	<i>249.54</i>

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	467.86	476.12	478.75	771.04
2 Current Expenses	(344.20)	(423.33)	(368.08)	(519.12)
3 Current Balance	123.66	52.79	110.67	251.92
4 Adjustments	(11.86)	39.13	(6.23)	25.87
Change in Accounts Receivable/Payable	(2.30)	18.96	10.35	18.94
Items not requiring outlay of cash:	-	-	-	-
Depreciation	11.50	33.65	17.73	32.37
Other Non-Cash Items	(21.06)	(13.48)	(34.31)	(25.44)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	111.80	91.92	104.44	277.79
6 Capital Account	(8.92)	(129.89)	(65.23)	(210.92)
Revenue	-	-	-	33.00
Expenditure	(8.92)	(129.89)	(65.23)	(243.92)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(50.00)	(2.34)	(33.47)	(154.97)
Dividend	(50.00)	(2.34)	(33.47)	(154.97)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	52.88	(40.31)	5.74	(88.10)
10 FINANCING (10a+11+15)	(52.88)	40.31	(5.74)	88.10
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(52.88)	40.31	(5.74)	88.10
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(0.56)	(0.57)	6.96	(0.57)
18 Other (Change)	(52.32)	40.88	(12.70)	88.67

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Betting - Levy, Fees and Fines	43.19	43.76	42.77	112.22
Lotteries	286.54	294.18	285.45	417.43
Gaming Machines	94.96	110.70	95.48	181.87
Commercial Bingo/Prize Competition	6.48	5.00	17.30	19.80
Interest Income	34.08	17.97	34.31	7.16
Other Income	2.61	4.51	3.44	32.56
TOTAL	467.86	476.12	478.75	771.04
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	55.56	47.15	54.80	67.90
- Salaries	36.40	35.96	35.22	41.67
- Pension Fund Contributions	1.30	1.70	1.70	2.34
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.86	9.49	17.88	23.89
B. Supervisory, Clerical & Production	180.03	216.75	236.26	341.33
- Wages	78.40	93.96	115.99	158.47
- Pension Fund Contributions	5.84	5.93	13.17	17.89
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	95.79	116.86	107.10	164.97
Utilities(Electricity, Water & Telephones)	12.73	18.46	11.55	13.15
Professional Fees	6.72	11.40	9.67	14.85
Supplies & Material	3.54	21.25	1.48	7.50
Insurance	-	-	-	-
Other Operating & Maintenance	46.47	48.99	19.61	30.29
Interest	20.78	18.58	9.66	5.23
Depreciation	11.50	33.65	17.73	32.37
Special Projects	6.87	7.10	7.32	6.50
TOTAL	344.20	423.33	368.08	519.12
CAPITAL EXPENDITURE				
PROJECTS:				
Building Purchase	0.01	-	-	-
Building - Upgrade & Office Refurbishing	1.11	60.00	31.34	145.31
Gaming Lounge Connectivity	-	36.00	-	72.00
Software - Finance Accounting;HRM;Payroll	-	3.00	3.00	7.00
Computer Equip Software	1.10	22.00	22.00	3.41
Office Furniture	0.86	4.89	4.89	4.21
Motor Cars	5.84	4.00	4.00	12.00
TOTAL	8.92	129.89	65.23	243.92

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Cash & Bank	11.05	4.09	4.65
Investments	210.17	178.82	90.93
Accounts Receivable	40.12	14.21	25.10
Taxes Recoverable	44.53	41.04	45.17
Other	0.81	1.00	1.50
	306.68	239.16	167.35
<i>Current Liabilities</i>			
Accounts Payable and Accruals	73.51	39.13	66.98
Deferred Revenue	29.39	28.01	30.00
Current portion of long term loan	14.79	-	-
	117.69	67.14	96.98
Net Current Assets	188.99	172.02	70.37
Long-Term Receivables	2.99	3.00	4.56
Long-Term Investments	182.24	113.64	115.80
Property, Plant and Equipment	284.89	334.36	516.88
Deferred Tax Asset	9.46	9.46	9.70
Total Net Assets	668.57	632.48	717.31
<i>Financed by:</i>			
Reserve for Capital Development	9.24	9.24	9.24
Reserve for Contingencies	182.70	182.70	182.70
Accumulated Surplus/(Deficit)	366.71	398.64	493.20
Long Term Loan	107.90	41.90	32.17
Deferred Tax Liability	2.02	-	-
	668.57	632.48	717.31

Financial Services Commission

Introduction

The Financial Services Commission (FSC) is a statutory, non-profit organization established by the Financial Services Commission Act, 2001. FSC is mandated to regulate and supervise non-deposit taking financial institutions, which occupy positions of trust in their role as managers of their customers' funds. The Commission has responsibility for the regulation and supervision of the insurance, securities, and private pensions industries. Through its vision to be a strong, credible, impartial, and effective regulator, the FSC commits to the protection of users of financial services by fostering the integrity, stability, and health of the financial sector.

In undertaking its mandate, the Commission:

- Facilitates and promotes financial stability by supervising, investigating and sanctioning where necessary entities, falling under its jurisdiction.
- Promotes the adoption of procedures designed to control and manage risk
- Promotes the modernization of financial services to adopt and maintain international standards of competence, efficiency, and competitiveness.

Operational and Financial Overview

FSC's commitment to protect users of financial services in the areas of insurance, securities, and pensions was promoted through strengthening of the regulatory and supervisory/administrative framework during 2012/13. During 2013/14, FSC expects to create new legislation, as well as amend the Securities, Insurance, Pensions and FSC Acts, and related regulations.

Major amendments are expected to be made to the Securities Act. Specifically, FSC will develop the Collective Investment Schemes (CIS) Regulations for approval by June 2013. These Regulations, as well as other relevant amendments to the Securities Act, are expected to replace the current Unit Trust Act and the Mutual Funds Regulations. FSC also intends to continue to review the Securities Act, as well as its own legislation/guidelines, in order to facilitate amendments to ensure compliance with international standards on anti-money laundering and anti-terrorism financing.

The Commission is working towards finalization of, Phase II of the Pension Plan Reform Programme. The aim is to facilitate amendments to the Pensions Act to address issues related to vesting, locking-in and portability of pension schemes. FSC also plans to review the Insurance Act for relevance and appropriateness, with the aim of proposing changes where necessary.

The FSC will continue its public education activities with increased emphasis on emerging issues/developments in the financial sector and how they impact local and international stakeholders. Activities planned include a financial programme for schools, as well as advertising/promotion utilising the print and electronic media and billboards.

The Commission has projected a net surplus of \$26.43 million compared to \$88.76 million estimated for the 2012/13 financial year. The expected decline in surplus is forecast as expenses

(chiefly staff costs as posts are filled) are projected to rise by \$127.62 million while revenues are budgeted to increase by a lower amount of \$65.28 million to \$810.37 million. The enhanced revenue should be due mainly to additional earnings of \$23.38 million and \$42.72 million from the insurance and pension industries respectively. Of note, annual renewal and licensing fees for life and general insurance companies and pension schemes, will be increased based on the total assets of each company.

FSC's staff complement is expected to increase by nine (9) to one hundred and twenty-seven (127) employees (2012/13: 118).

Income and Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Revenue</i>			
Securities Fees	172.41	204.07	206.08
Insurance Fees	261.13	278.21	301.59
Pension Fees	217.71	235.54	278.27
Interest Income	20.31	23.72	22.29
Miscellaneous Income	3.09	3.56	2.16
Grants	36.00	-	-
<i>Total Revenues</i>	710.65	745.10	810.39
<i>Expenses</i>			
Salaries & Related Expenses	448.20	434.68	548.83
Property Maintenance, Rental & Repairs	14.77	28.31	33.51
Public Utilities	21.64	25.18	27.07
Public Education	23.05	25.89	29.60
Professional Fees	26.94	22.45	19.90
Depreciation and Amortisation	29.18	23.15	25.20
Other Operating Expenses	131.28	96.68	99.85
<i>Total Expenses</i>	695.06	656.34	783.96
<i>Net Surplus/ (Deficit)</i>	15.59	88.76	26.43

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	674.66	729.17	745.11	810.39
2 Current Expenses	(695.07)	(717.11)	(656.35)	(783.96)
3 Current Balance	(20.41)	12.06	88.76	26.43
4 Adjustments	59.27	86.04	79.75	65.05
Change in Accounts Receivable/Payable	(0.98)	(20.84)	1.55	(6.35)
Items not requiring outlay of cash:				-
Depreciation	29.18	22.48	23.15	25.20
Other Non-Cash Items	31.07	84.40	55.05	46.20
Prior Year Adjustment				-
5 Operating Balance	38.86	98.10	168.51	91.48
6 Capital Account	(18.47)	(111.24)	(38.46)	(166.57)
Revenue	-	-	-	-
Expenditure	(18.47)	(111.24)	(38.46)	(166.57)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	36.00	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	36.00	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	56.39	(13.14)	130.05	(75.09)
10 FINANCING (10a+11+15)	(56.39)	13.14	(130.05)	75.09
* 10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(56.39)	13.14	(130.05)	75.09
16 Banking System	(2.94)	3.99	10.72	(5.10)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.94)	3.99	10.72	(5.10)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(53.45)	9.15	(140.77)	80.19

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Securities Fees	172.41	167.39	204.08	206.09
Insurance Fees	261.13	277.22	278.21	301.59
Pension Fees	217.71	255.42	235.55	278.27
Interest Income	20.31	26.14	23.72	22.28
Miscellaneous Income	3.10	3.00	3.55	2.16
TOTAL	674.66	729.17	745.11	810.39
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	248.62	-	-
- Salaries	-	227.49	-	-
- Pension Fund Contributions	-	11.81	-	-
- Housing Allowance	-	4.86	-	-
- Utility Allowance	-	-	-	-
- All Others	-	4.46	-	-
B. Supervisory, Clerical & Production	448.20	234.70	434.68	548.83
- Wages	448.20	195.08	434.68	548.83
- Pension Fund Contributions	-	13.40	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	26.22	-	-
Utilities(Electricity, Water & Telephones)	21.64	22.13	25.18	27.07
Property Maintenance & repairs	14.77	34.57	28.31	33.51
Depreciation & Amortisation	29.18	22.48	23.15	25.20
Professional Fees	26.94	18.94	22.45	19.90
Public Education	23.05	28.30	25.89	29.60
Training and Conferences	-	26.36	-	-
Other	131.28	81.01	96.68	99.85
TOTAL	695.06	717.11	656.34	783.96
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	5.17	56.50	2.78	69.35
Computer Equipment	10.63	47.94	26.43	69.86
Furniture & Equipment	2.67	2.80	2.64	23.03
Motor Vehicle	-	4.00	6.61	4.33
TOTAL	18.47	111.24	38.46	166.57

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-current Assets			
Fixed Assets	47.07	64.58	180.20
Intangible Assets	2.19	-	-
Current Assets			
Bank & Short Term Deposits	20.62	9.90	15.00
Resale Agreement	406.45	547.22	467.03
Accounts Receivable & Prepayments	103.63	104.69	112.61
Taxation Recoverable	9.67	9.67	9.67
	540.37	671.48	604.31
Total Assets	589.63	736.06	784.51
FINANCED BY			
Reserves	262.54	351.30	377.73
Current Liabilities			
Accounts Payable & Accruals	101.08	108.67	106.36
Deferred Fees	226.01	276.09	300.42
	327.09	384.76	406.78
Total Equity and Liabilities	589.63	736.06	784.51

Jamaica Deposit Insurance Corporation

Introduction

The Jamaica Deposit Insurance Corporation (JDIC) was established in accordance with the Deposit Insurance Act, 1998 and commenced operations on 31st August of the same year. Its mandate includes providing insurance against the risk of loss of depositors' funds, contributing to the stability and confidence in the financial system and reducing the Corporation's exposure to loss. JDIC's state of constant readiness underpins prudent management of the Deposit Insurance Fund (DIF) to protect/insure depositors against the risk of loss of deposits. In this regard, the Fund management objectives remain the preservation of capital and liquidity as dictated by the assessed risk posed by member institutions

Operational and Financial Overview

JDIC will continue to pursue prior period business strategies towards proactive readiness, strong partnerships, resolution management, strengthening operational efficiency and public education and awareness. The Corporation is mindful of the need to maintain a flexible and responsive approach to some aspects of its initiatives, given the dynamism of its operating environment. There have been changes in the focus of its safety net partners, as well as new developments in the deposit insurance community, domestic and global economies, and the policyholders' environment. Accordingly, the Corporation expects to focus on the following enabling strategies during the 2013/14 planning period.

- Strengthening the collaboration with other Financial System Safety Net Partners in reviewing a Crisis Intervention Matrix
- Enhancing public education awareness framework that is particularly targeted at the most vulnerable groups in the society. This will include publishing and making available the Deposit Insurance Rules of Coverage to the public.
- Improving the tools for monitoring policyholder performance and detecting early warning signals.
- Establishing formal contingency funding arrangements as well as the related policies and procedures.
- Assessing its compliance with the core principles for Effective Deposit Insurance Systems.
- Strengthening the relationship with the policyholders and other stakeholders.
- Researching and developing the policies and procedures, as well as the infrastructure to implement a differential premium system.

The Corporation will also maintain its focus on Policyholders' record keeping practices and the power to access depositors' records prior to a closure. This will be undertaken to ensure prompt and accurate computation of deposit insurance balances and also the determination of the most effective resolution strategy. The Corporation will also conduct the required contingency planning and simulation exercises to test and enhance its resolution framework.

JDIC expects to realize a net surplus of \$1,380.75 million, 7% below the revised estimate of \$1,480.48 million at March 31, 2013. The lower surplus will be influenced chiefly by a decline of \$49.04 million in income (primarily interest earned) coupled with an increase of \$50.69

million or 25% in operating overheads. Total expenses are budgeted at \$251 million and the increase over the \$200.31 million estimated for the 2012/13 period is expected to result chiefly from additional staff cost \$30.76 million associated with the filling of existing vacancies.

The Company projects a staff complement of twenty-nine (29) - (2012/13: 25).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Insurance Premiums	727.81	745.54	809.26
Interest	780.74	935.25	822.49
Other	26.45	-	-
	1,535.00	1,680.79	1,631.75
<i>Expenses:</i>			
Salaries, Statutory Deductions and Staff Welfare	115.83	119.22	128.68
Staff Expenses	-	12.13	33.43
Directors' Fees & Meeting Costs	0.33	0.52	0.75
Information Technology Services	-	1.83	4.33
Audit	0.99	1.11	1.34
Legal & Professional Fees	14.41	7.70	12.06
Training	-	5.65	7.50
Telephone, Utilities, Post & Bearer Services	7.74	8.14	10.96
International Relations	-	2.44	4.33
Printing and Stationery	2.61	3.91	1.90
Administration and Office Expenses	-	7.75	9.03
Public Education Programme	17.09	18.82	25.50
General Insurance	-	3.14	3.63
Miscellaneous Expenses	9.57	0.63	0.60
Repairs & Maintenance	3.23	1.85	1.85
Depreciation	6.21	5.47	5.11
<i>Total Expenses</i>	178.01	200.31	251.00
<i>Operating Surplus/(Deficit)</i>	1,356.99	1,480.48	1,380.75

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	1,535.00	1,309.59	1,680.79	1,631.75
2 Current Expenses	(178.01)	(234.27)	(200.31)	(251.00)
3 Current Balance	1,356.99	1,075.32	1,480.48	1,380.75
4 Adjustments	185.30	230.30	33.37	612.03
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	19.73	29.11	28.01	606.92
Depreciation	6.21	5.74	5.36	5.11
Other Non-Cash Items	(16.71)	195.45	-	-
Prior Year Adjustment	176.07	-	-	-
5 Operating Balance	1,542.29	1,305.62	1,513.85	1,992.78
6 Capital Account	12.62	(36.60)	-	(5.88)
Revenue	-	-	-	-
Expenditure	-	(36.60)	-	(5.88)
Investment	-	-	-	-
Change in Inventory	12.62	-	-	-
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)	1,554.91	1,269.02	1,513.85	1,986.90
10 FINANCING (10a+11+15)	(1,554.91)	(1,269.02)	(1,513.85)	(1,986.90)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,554.91)	(1,269.02)	(1,513.85)	(1,986.90)
16 Banking System	(302.70)	(56.41)	(111.53)	(5.04)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(302.70)	(56.41)	(111.53)	(5.04)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,252.21)	(1,212.61)	(1,402.32)	(1,981.86)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Insurance Premium	1,535.00	727.80	745.54	809.26
Interst	-	581.79	935.25	822.49
TOTAL	1,535.00	1,309.59	1,680.79	1,631.75
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	115.83	128.81	131.36	162.11
- Wages	115.83	128.81	119.23	128.68
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	12.13	33.43
Utilities(Electricity, Water & Telephones)	7.74	9.94	4.96	6.76
Repairs & Maintenance	3.23	0.82	1.85	1.85
Audit Fees	0.99	1.34	1.11	1.34
Legal & Professional Fees	14.41	30.81	7.70	12.06
Printing & Stationery	2.61	2.06	3.91	1.90
Insurance	-	4.69	3.14	3.63
Other	9.56	4.96	14.24	21.70
Admin Expenses	0.34	8.40	7.75	9.03
Depreciation	6.21	5.74	5.47	5.11
Public Education	17.09	20.00	18.82	25.51
Other staff expenses	-	16.70	-	-
TOTAL	178.01	234.27	200.31	251.00
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	(12.62)	36.60	-	5.87
TOTAL	(12.62)	36.60	-	5.87

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Cash at Bank	542.22	122.90	13.01
Fixed Deposit and Short-term Investment	-	-	50.00
Investment in Securities	9,075.96	9,019.66	10,350.62
Accounts Receivable	460.81	354.19	433.91
Property, Plant and Equipment	98.95	98.93	138.33
	10,177.94	9,595.68	10,985.87
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	441.22	-	-
Accounts Payable	97.42	16.00	18.87
	538.64	16.00	18.87
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	9,246.94	9,522.29	10,903.04
Capital Reserves	56.39	56.39	56.39
Fair Value Reserves	334.97	-	6.57
	9,639.30	9,579.68	10,967.00
Net Equity and Liability	10,177.94	9,595.68	10,985.87

Jamaica Racing Commission

Introduction

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

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

In undertaking its mandate, the Commission has over time, modernised the drug testing programme for horses, established welfare programmes and an insurance scheme for the racing industry, as well as educated and trained key racing personnel.

Operational and Financial Overview

JRC anticipates significant policy changes during 2013/14, which should impact positively, its level of funding from the horseracing sector. This is expected to bolster the entity's plans to continue its commitment to efficiently and effectively regulate the horseracing industry, as well as to provide sound leadership towards the development and integrity of the sport.

Its regulatory functions will include continued monitoring of racing activities at Caymanas Park. Specifically, a new purse level is expected to be approved for, and new licensing arrangements finalised with Caymanas Track Limited. Development and integrity efforts by the Commission will include

- a renewed contract with the University of the West Indies to undertake the drug testing (cost approximately \$25 million);
- continued management of the Lasix programme for horses;
- six (6) training seminars for grooms (trainees or sponsor to pay).

Given increased revenue (by \$46.23 million) anticipated from a change in the government's policy for regulators, as well as continued cost containment efforts, JRC has projected an improvement of \$28.26 million on the deficit of \$28.83 million estimated for 2012/13.

The Commission's staff complement will be 43 (2012/13: 42).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Budget 2013/14
Operating Income:			
Gross Profit Tax	86.35	78.75	124.67
Race Day Fees	0.83	0.80	0.80
Track Licence	-	1.59	1.59
Lasix Administration Revenue	10.46	10.49	10.32
Other	14.99	14.72	15.20
	112.63	106.35	152.58
Operating Expenses:			
Salaries	53.42	54.57	54.41
Allowances and Benefits	23.37	25.97	24.99
Other Staff Costs	10.51	1.17	0.72
Statutory payments	4.94	5.25	5.32
Legal, Professional and Other Consultancy Fees	6.65	6.93	7.84
Utilities & Insurance	9.19	10.62	10.58
Administrative Expenses	13.62	9.56	6.02
Occupational Group Training	(0.31)	1.57	-
Maintenance Expenses	2.44	3.20	2.49
Industry Projects	26.78	25.35	27.46
Lasix Administration Expenses	5.59	2.05	5.22
Industry Insurance	1.42	2.14	1.60
Depreciation	6.27	6.80	6.50
Total Expenses	163.89	155.18	153.15
Net surplus/Deficit before tax	(51.26)	(48.83)	(0.57)
Taxation	0.37	-	-
Subvention	50.00	20.00	-
Net surplus/Deficit	(0.89)	(28.83)	(0.57)

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	112.63	107.25	106.35	152.58
2 Current Expenses	(163.89)	(168.56)	(155.18)	(153.15)
3 Current Balance	(51.26)	(61.31)	(48.83)	(0.57)
4 Adjustments	(2.85)	63.27	(8.00)	33.25
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	6.27	6.50	6.80	6.50
Other Non-Cash Items	11.02	(0.01)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(54.11)	1.96	(56.83)	32.68
6 Capital Account	(20.89)	(8.02)	(0.69)	(2.72)
Revenue	-	-	-	-
Expenditure	(20.89)	(8.02)	(0.69)	(2.72)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	50.00	-	20.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	50.00	-	20.00	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(25.00)	(6.06)	(37.52)	29.96
10 FINANCING (10a+11+15)	25.00	6.06	37.52	(29.96)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	25.00	6.06	37.52	(29.96)
16 Banking System	(25.50)	10.00	25.31	(2.30)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(25.50)	10.00	25.31	(2.30)
17 Non-Banks (Change)	35.37	-	-	-
18 Other (Change)	15.13	(3.94)	12.21	(27.66)

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Gross Profit Tax	86.35	84.00	78.75	124.67
Race Day Fees	0.83	0.81	0.80	0.80
Track Licence Fee	-	0.10	1.59	1.59
Recurrent Income	14.28	10.79	13.38	13.29
Lasix Administration	10.46	10.28	10.49	10.32
Other	0.71	1.27	1.34	1.91
TOTAL	112.63	107.25	106.35	152.58
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	20.66	22.24	22.23	22.21
- Salaries	14.53	15.08	14.55	14.66
- Pension Fund Contributions	0.85	1.63	1.10	1.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.28	5.53	6.58	6.44
B. Supervisory, Clerical & Production	56.13	60.27	58.31	57.19
- Wages	38.89	40.55	40.02	39.75
- Pension Fund Contributions	2.42	3.97	2.58	2.50
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.82	15.75	15.71	14.94
Other Staff costs	10.51	2.42	1.18	0.72
Statutory Payments	4.94	5.32	5.25	5.32
Utilities(Electricity, Water & Telephones)	7.61	8.68	8.62	8.48
Repairs & Maintenance	2.44	4.34	3.20	2.49
Legal & Professional Fees	6.65	8.67	6.93	7.84
Insurance	1.58	1.48	2.00	2.10
Other Administrative Expenses	13.31	15.79	11.12	6.02
Industry Projects	26.78	27.95	25.35	27.46
Depreciation	6.27	6.50	6.80	6.50
Lasix Expenses	5.59	1.93	2.05	5.22
Industry Insurance	1.42	2.97	2.14	1.60
TOTAL	163.89	168.56	155.18	153.15
CAPITAL EXPENDITURE				
PROJECTS:				
Computer	-	2.76	0.40	1.35
UWI Lab Machine	20.41	-	-	-
Other Fixed Asset Costs	0.48	5.26	0.29	1.37
TOTAL	20.89	8.02	0.69	2.72

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Budget 2013/14
Assets			
<i>Non-current assets:</i>			
Long-term Receivable	0.15	0.80	0.60
Property, Plant & Equipment	105.87	99.76	95.97
Other	3.76	3.76	3.76
	109.78	104.32	100.33
<i>Current assets:</i>			
Cash and Cash Equivalent	31.74	6.43	8.73
Accounts Receivable and Prepayments	33.73	60.59	78.59
Current Portion of L/term Receivable	1.29	0.92	1.20
Tax Recoverable	7.42	7.42	7.42
	74.18	75.36	95.94
Total assets	183.96	179.68	196.27
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Capital Reserve	69.36	69.36	69.36
Accumulated Surplus/(Deficit)	16.71	(12.12)	(12.69)
	86.07	57.24	56.67
<i>Long-term liabilities:</i>			
Long Term Loan	46.05	46.05	46.05
Other	9.76	9.76	9.76
	55.81	55.81	55.81
<i>Current liabilities:</i>			
Accounts Payable and Accruals	14.18	16.91	73.43
Current Portion of L/term Loan	3.95	3.95	3.95
UWI Contract	-	13.28	4.87
Other	23.95	32.49	1.54
	42.08	66.63	83.79
Total Equity and Liabilities	183.96	179.68	196.27

National Export-Import Bank of Jamaica Limited

Introduction

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) was incorporated on February 26, 1986 and commenced operations on May 1, of the same year. The Bank is a trade finance institution with 100% shareholding by the Government of Jamaica. It is engaged in activities aimed at supporting sustainable economic growth and development in Jamaica, specifically through the productive enterprises and the export sector. Also the Bank administers trade credit facilities made available under foreign lines of credit and medium term financing facilities through specific loan programmes to enhance competitiveness within the Productive Sector.

Operational and Financial Overview

The 2013/14 financial period marks the first year of Ex-Im Bank's three-year strategic plan, 'Vision 2016'. The Plan seeks to realign the Bank's strategic objectives and initiatives with its core mandate to facilitate improved performance and growth in the export sector. These plans are to be pursued amidst expectations of continued challenges associated with weak capitalisation, inadequacy of low-cost funding, increasing competition from other players in the financial services sector, and of a weak domestic demand.

The Entity has identified selected objectives to be undertaken during the 2013/14 financial year. These include but are not limited to:

- Developing and promoting innovative and competitively priced loan products/services to meet the needs of the Bank's target market by.
- Building strong relationships with/engaging stakeholders eg. Jamaica Exporters' Association and Jamaica Manufacturers' Association.
- Increasing customer service delivery through the expanded use of technology.
- Achieving loan growth with emphasis on the export sector.

Ex-Im anticipates that its efforts will result in an increase of \$608 million in loan utilisation to \$9,108 million.

The Bank is projecting net profit before tax of \$82.45 million on its operations (2012/13: \$42.44 million). This favourable performance is anticipated in line with increased interest earnings and hence a projected growth of \$189.28 million in total revenues to \$791.22 million. The impact of the additional revenue is forecast to decline as total expenses are expected to increase by \$149.28 million to \$708.78 million.

The Bank projects to maintain its staff complement of 67 employees.

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue:			
Interest and Charges on Lines of Credit/Facilities	373.93	347.45	445.20
Interest on Notes Discounted	126.37	193.95	210.63
Bad Debt Recovered	-	4.24	35.00
Pension Adjustment	92.35	-	-
Exchange Gain	14.15	-	-
Interest on Deposits	36.54	33.35	38.98
Other Income	21.02	22.95	61.42
Total Revenue	664.36	601.94	791.22
Expenses			
Salaries and Allowances	144.57	172.68	190.94
Advertising & Promotion	9.60	12.00	18.14
Depreciation	8.78	6.39	8.56
Staff Training	2.89	2.32	8.51
Utilities	15.55	14.60	14.82
Interest & Charges on Loans/Lines of Credit	115.49	173.68	230.38
Administrative Expenses	83.18	93.10	111.14
Bad Debt Provision	-	35.58	25.61
Exchange Loss	-	0.53	10.00
Credit loss	16.37	-	-
Loan Interest(Petrocaribe)	100.47	48.62	90.68
Total Expenses	496.89	559.50	708.78
Profit before Taxation	167.46	42.44	82.45
Taxation	57.89	15.72	27.48
Profit for the Year	109.58	26.72	54.97

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	664.36	707.83	601.94	791.22
2 Current Expenses	(496.89)	(601.18)	(559.50)	(708.78)
3 Current Balance	167.46	106.65	42.44	82.45
4 Adjustments	(350.96)	(440.63)	(354.12)	(439.12)
Change in Accounts	-	-	-	-
Receivable/Payable	(320.88)	(486.13)	(379.64)	(485.16)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.78	16.42	6.39	8.56
Other Non-Cash Items	57.89	29.08	19.13	37.48
Prior Year Adjustment	(96.75)	-	-	-
5 Operating Balance	(183.50)	(333.98)	(311.68)	(356.67)
6 Capital Account	(8.57)	(14.50)	4.38	(16.26)
Revenue	0.81	-	4.38	1.89
Expenditure	(9.38)	(14.50)	-	(18.15)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(24.35)	(6.19)	(19.66)	(27.48)
Dividend	-	(6.19)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(24.35)	-	(19.66)	(27.48)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(216.41)	(354.67)	(326.96)	(400.41)
10 FINANCING (10a+11+15)	216.41	354.67	326.96	400.41
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	216.41	354.669	326.96	400.41
16 Banking System	180.15	444.85	12.82	423.95
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	180.15	444.85	12.82	423.95
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	36.26	(90.18)	314.14	(23.54)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Interest and charges on Lines	373.93	575.25	347.45	445.20
Interest on Notes Discounted	126.37	59.86	193.95	210.63
Exchange Gain	14.15	-	-	-
Bad Debt Recovered	-	6.36	4.24	35.00
Interest on Deposits	36.54	38.44	33.35	38.98
Other Income	113.37	27.92	22.95	61.42
TOTAL	664.36	707.83	601.94	791.22
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	144.57	170.67	172.68	190.94
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	144.57	170.67	172.68	190.94
Utilities(Electricity, Water & Telephones)	15.55	14.54	14.60	14.82
Repairs & Maintenance	-	-	-	-
Rental -	-	-	-	-
Advertisement and Promotion	9.60	17.33	12.00	18.14
Staff training	2.89	8.72	2.32	8.51
Exchange Loss	-	10.00	0.53	10.00
Loan interest Petrcaribe	100.47	134.81	48.62	90.68
Insurance	-	-	-	-
Administrative Expenses	83.18	130.87	93.10	111.14
Other	16.37	-	-	-
Interest	115.49	88.89	173.68	230.38
Depreciation	8.78	16.42	6.39	8.56
Bad Debt	-	8.93	35.58	25.61
Taxes (other than Income Tax)	57.89	-	-	-
TOTAL	554.78	601.18	559.50	708.78
CAPITAL EXPENDITURE				
PROJECTS:				
Vehicle	2.50	5.13	-	0.49
Furniture	0.67	0.12	-	1.61
Office equipment	3.71	5.08	-	5.08
Computer Hardware/Software	2.50	4.18	-	10.97
TOTAL	9.38	14.50	-	18.15

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Cash and Short-Term Deposits	576.91	564.09	140.14
Income Tax Recoverable	71.52	-	-
Notes and Other Receivables	941.24	1,687.85	1,676.63
Notes Discounted	2,698.72	2,917.94	3,170.10
Demand and Non-Accrual Loans	159.48	177.34	98.80
Medium-Term Loan Receivables	2,493.73	2,463.18	3,480.10
Investments	519.47	514.20	486.50
Customers Liability under Letters of Credit	15.83	159.49	159.49
Long Term Receivables	16.49	27.58	24.87
Pension Assets	297.25	297.25	297.25
Property, Plant and Equipment/Fixed Assets	103.95	99.57	114.33
Total Assets	7,894.59	8,908.49	9,648.21
LIABILITIES AND SHAREHOLDER'S EQUITY			
<i>Liabilities</i>			
Accounts Payable	39.09	50.90	48.40
Short-Term Loans and Lines of Credit	382.82	241.86	233.07
Deferred Tax Liability	70.75	19.99	19.99
Letters of Credit	15.83	159.49	159.49
Long-Term Liabilities	5,269.08	5,889.78	6,583.21
Post Retirement Benefit Obligation	91.39	91.39	91.39
	5,868.96	6,453.41	7,135.55
<i>Shareholder's Equity</i>			
Share Capital	257.73	601.82	601.82
Capital Reserve	352.46	352.46	352.46
Reserve Fund	168.50	168.50	168.50
Reserve for Trade Credit Insurance	7.80	3.11	3.11
Investment Revaluation Reserve	182.79	246.12	248.73
Revenue Reserve	1,056.35	1,083.07	1,138.04
	2,025.63	2,455.07	2,512.66
Total Equity and Liabilities	7,894.59	8,908.49	9,648.21

PetroCaribe Development Fund

Introduction

The PetroCaribe Development Fund (PDF) was established by an amendment of the Petroleum Act; the Fund became effective on 22 December 2006. The Fund was established for the management of loan funds flowing to the Government of Jamaica (GOJ) under the PetroCaribe Energy Cooperation Agreement (the Agreement) with the Government of the Bolivarian Republic of Venezuela.

The Fund undertakes the following as per the implementation of the Agreement:

- (i) receives loan proceeds that will flow to Jamaica under the Agreement;
- (ii) provides financing for approved projects and receive loan repayments from borrowers;
- (iii) meets debt service obligations under the Agreement arising from the supply of petroleum products.

Operational and Financial Overview

The Fund's activities in the medium term will continue to be aligned to the Government's national development strategy, with emphasis being on achieving a prosperous economy and empowering Jamaicans to achieve their fullest potential. Within this context The PDF will continue to enable the Central Government and Public Bodies in meeting various financing demands aimed at facilitating growth and development. The Fund plans to increase the developmental impact on the Jamaican society and invest in the welfare of persons within lower socio-economic groups and their communities.

In pursuing these objectives, the PDF has identified *inter alia* the following initiatives:

- Ninety percent 90% of receipts from Petrojam is earmarked for on-lending to the Central Government and Self-Financing Public Bodies.
- Grant funds totalling \$350 million will be available to improve the welfare of poor and vulnerable groups and their communities. The funding will support projects such as the Downtown Rehabilitation Project – rehabilitating the Coronation Market; the Jamaica Social Investment Fund – improving the sanitation systems of several inner-city communities; the Jamaica Emergency Employment Programme - enhancing physical infrastructure and environment.
- Increased public awareness of the PetroCaribe initiative, to be achieved by increased media presence.

It should be noted that inflows to the Fund will be dependent on oil prices and volumes purchased by Petrojam during the year and the resultant funds passed to PetroCaribe. Inflows have been estimated at \$37,172.80 million. The Fund will continue to honour its obligations to the Venezuelan state-owned oil and natural gas company Petroleos de Venezuela, S.A. (PDVSA) in accordance with the Agreement.

The PDF expects a staff complement of 17 persons for the 2013/14 financial year.

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income:</i>			
Interest on Deposits	-	520.41	579.26
Interest on Repurchase Agreements	3,306.51	2,091.83	1,012.56
Interest on GOJ Securities	-	2,208.62	2,968.80
Interest on Loans	3,987.54	3,913.43	4,770.91
Other Income	742.24	282.03	425.25
<i>Total Income</i>	8,036.29	9,016.32	9,756.78
<i>Expenses</i>			
Staff Cost	9.48	52.17	68.23
Bank Charges	0.58	0.62	0.62
Interest Costs - PDVSA Loan	1,438.58	1,981.86	2,414.03
DBJ Management Fee	66.32	38.23	7.83
Audit Fees	1.50	2.20	2.00
Board Fees	-	0.75	1.09
Grant	297.92	500.00	350.00
Depreciation	0.24	-	-
Other Expenses	925.41	2,214.83	268.48
<i>Total Expenses</i>	2,740.03	4,790.66	3,112.28
Foreign Exchange Gain	-	109.20	186.33
Surplus for the Year	5,296.26	4,334.86	6,830.83

\$m

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Interest on Deposits	-	487.93	520.41	579.26
Interest on Repurchase Agreement	3,306.51	1,134.94	2,091.83	1,012.56
Interest on GOJ Securities	-	2,750.01	2,208.62	2,968.80
Interest on Loan	3,987.54	4,563.14	3,913.43	4,770.91
Other Income	742.24	437.15	282.03	425.25
TOTAL	8,036.29	9,373.17	9,016.32	9,756.78
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	9.48	70.00	52.17	68.23
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.48	70.00	52.17	68.23
Bank Charges	0.58	0.62	0.62	0.62
Management Fees	66.32	15.00	38.23	7.83
Audit Fees	1.50	2.50	2.20	2.00
Board Fees	-	-	0.75	1.09
GCT	-	-	4.00	1.76
Grants	297.92	363.54	500.00	350.00
Loan Interest	1,438.58	1,931.86	1,981.86	2,414.03
Exchange Loss (Gain)	91.72	-	-	-
Other	833.69	58.48	39.72	66.73
Provision for loan losses	0.24	-	785.11	-
TOTAL	2,740.03	2,442.00	3,404.66	2,912.29
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset	-	-	2.02	0.15
TOTAL	-	-	2.02	0.15

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Non-Current Assets			
Fixed Assets	0.78	2.80	3.95
Loan Recievables	110,235.81	135,875.11	172,514.21
Long Term Investment	32,786.42	48,431.90	56,727.29
Total Assets	143,023.01	184,309.81	229,245.45
Current Assets			
Fixed Deposits	-	12,432.97	13,598.87
Securities Purchased Under Re-sale Agreement	24,608.51	20,721.63	24,219.32
Derivative Financial Instrument	70.25	-	-
Receivables	98.56	6,305.08	3,482.22
Income Tax Recoverable	504.94	489.94	514.94
Petrojam S/T Loan	-	5,585.75	-
Due From Petrojam	15,810.81	8,324.88	11,132.19
Cash	3,338.94	345.08	345.08
	44,432.01	54,205.33	53,292.62
Current Liabilities			
Payables	100.62	3.90	4.25
Current portion of Long-Term Loans	4,014.75	5,452.59	7,810.19
	4,115.37	5,456.49	7,814.44
Net Current Assets	40,316.64	48,748.84	45,478.18
Total Net Assets	183,339.65	233,058.65	274,723.63
RESERVES AND LIABILITIES			
PDVSA Venezuela	167,086.68	215,209.43	249,941.50
Accumulated Surplus	14,678.23	17,713.09	24,543.92
Fair Value Reserve	724.64	-	-
PetroCaribe Social Fund	850.10	136.13	238.21
Total Financing and Liabilities	183,339.65	233,058.65	274,723.63

Public Accountancy Board

Introduction

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

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

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

Operational and Financial Overview

The Public Accountancy Board (PAB) as regulatory arm for the accountancy profession will continue to develop strategies/mechanisms aimed at improving the monitoring and regulation of the practices of RPAs. The focus of the PAB will be the continued implementation of the four year Practice Monitoring Agreement signed on February 1, 2011 between the between the Institute of Chartered Accountants of Jamaica (ICAJ), the Institute of Chartered Accountants of the Caribbean (ICAC), the Public Accountancy Board (PAB), and the Association of Chartered Certified Accountants (ACCA). The PAB commenced this activity in January 2012. In undertaking this activity the PAB is complying with the requirements of the International Federation of Accountants for practice monitoring of RPAs.

The PAB will also facilitate at least one training course/seminar for the RPAs. The Seminar(s) will serve to sensitise RPAs to the changes in the monitoring/practicing environment and of their responsibilities as accountants.

The Board will continue to register persons applying for membership, renew practicing certificates as well as strike from the Register persons who are not complying with the Regulations of the Public Accountancy Act. Based on its operations for the year the Board has projected a surplus of \$0.98 million (2012/13: \$0.98 m).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income			
Fees:			
Practising Certificates	3.28	3.95	4.26
Registrations and Applications	0.09	0.13	0.12
Interest	0.46	0.48	0.35
Total Income	3.83	4.56	4.73
Expenses			
Auditor's Remuneration	0.27	0.30	0.32
Administrative and other Expenses	1.72	2.64	2.79
Monitoring of Registered Public Accountants	0.57	0.61	0.61
Depreciation	-	0.03	0.03
Total Expenses	2.56	3.58	3.75
Net Income	1.27	0.98	0.98

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	3.83	4.40	4.56	4.73
2 Current Expenses	(2.56)	(3.39)	(3.58)	(3.75)
3 Current Balance	1.27	1.01	0.98	0.98
4 Adjustments	-	0.18	(3.72)	1.21
Change in Accounts	-	-	-	-
Receivable/Payable	-	0.18	(3.75)	1.18
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	0.03	0.03
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.27	1.19	(2.74)	2.19
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(0.05)	-	-
Dividend	-	(0.05)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.27	1.14	(2.74)	2.19
10 FINANCING (10a+11+15)	(1.27)	(1.14)	2.74	(2.19)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.27)	(1.14)	2.74	(2.19)
16 Banking System	(1.27)	(1.14)	2.74	(2.19)
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	(1.27)	(1.14)	2.74	(2.19)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Practising Certificates Fees	3.28	3.90	3.95	4.26
Registration and Application Fees	0.09	0.20	0.13	0.12
Interest Income	0.46	0.30	0.48	0.35
TOTAL	3.83	4.40	4.56	4.73
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.58	0.74	0.74	0.78
- Wages	0.16	0.18	0.18	0.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.42	0.56	0.56	0.60
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.27	0.26	0.30	0.32
Secreterial Services	0.04	-	0.07	0.07
Training	0.34	-	0.38	0.41
Printing and Stationery	0.09	-	0.06	0.06
Website Management	0.09	-	0.10	0.10
Monitoring of RPAs	0.57	0.69	0.61	0.61
Interest	0.07	-	0.02	0.02
Depreciation	-	-	0.03	0.03
Other	0.51	1.70	1.27	1.35
TOTAL	2.56	3.39	3.58	3.75

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Assets			
Non-current assets			
Property, Plant & Equipment	-	0.12	0.09
Current Assets			
Accounts Receivable	2.01	2.50	1.28
Cash & Cash Equivalents	9.06	6.18	14.27
Total Assets	11.07	8.80	15.64
Reserves and Liabilities			
Reserves			
Accumulated Fund	7.59	8.57	9.55
Current Liabilities			
Payables and Accruals	3.48	0.23	6.09
Total Reserves & Liabilities	11.07	8.80	15.64

Students' Loan Bureau

Introduction

The SLB began operations in 1970 and was incorporated as a statutory body under the Students' Loan Fund Act (SLFA) in 1971. The Students' Revolving Fund was established under the SLFA to grant loans to eligible Jamaicans to assist in financing tertiary education. The Bureau is mandated to provide affordable financial assistance including Grant-in-Aid to needy Jamaicans pursuing tertiary training at approved educational institutions. GOJ supports the Bureau by way of grants, as well as efforts to secure funding for loan disbursements and the non-reimbursable grant-in-aid programme for students in need. SLB disburses loans covering up to 100% of tuition fees to Jamaican nationals to facilitate and enable their socio-economic mobility through tertiary education and training.

Operational and Financial Overview

The on-going increases in tuition fees, the growth in the number of applications and added demand for assistance with living expenses (Grant-in-Aid) are major challenges for the funding capacity of the SLB. The high level of delinquency has also challenged the sustainability of the Revolving Loan Fund. In order to ensure that the Institution remains relevant and viable in the changing educational landscape, the Government of Jamaica (GOJ) will continue to support the Bureau's efforts to improve its operations. Accordingly, the incremental flows from a proposed increase in the Education Tax have been targeted for allocation to the Bureau (\$2,800 million to be disbursed in 2013/14).

During 2013/14, the Bureau plans to pursue activities to facilitate changes to the SLFA, among the strategies to enhance its collections and reduce the delinquency rate by an average 8%-10% per annum. In this regard, the Bureau will seek to finalise consultations with various stakeholders to facilitate consensus on the proposed amendments to the SLFA. It is also expected that with the signing of an agreement with the Credit Bureau, SLB will have access to information on prospective and existing beneficiaries and guarantors; this should boost its efforts to reduce the delinquency rates. Other strategies to enhance repayments will include a formal income contingent approach to allow for more affordable monthly payments, advertising, and promotion to encourage beneficiaries to repay on a consistent basis. The Bureau will also introduce an online payment facility and enable direct access to account balances to allow for ease of payment.

The Bureau will seek to implement more effective policies and programmes to identify and target the students in need of financial assistance. This is expected to include collaboration with the Planning Institute of Jamaica (PIOJ) and the Ministry of Labour and Social Security (MLSS) to revise the means test with a view to developing a more efficient allocation mechanism for the Bureau.

Enabling strategies to respond to a number of other issues include:

- The revision of the business model to provide greater efficiency towards better risk management

- The continuation of dialogue with Ministry of Finance and Planning, the Ministry of Education and the private sector to identify additional long-term financing for the funding of tertiary education
- The implementation of the Loan Management System (LMS) with features designed to effect the approved policy changes which include adoption of the reducing balance method for calculating loan repayments.

SLB projects a net surplus of \$258.30 million, \$100.55 million or 64% above the \$157.75 million estimated for 2012/13. The major contributor to the improved net surplus is expected to be an increase of \$326.15 million in loan interest and penalty income. The expected impact of the increased earnings should be offset partially by a projected rise of \$125.78 million or 10% in operating expenses (primarily, bad debt and interest expenses).

The Company plans to increase the staff complement by 11 employees to eighty-seven (87), (2012/13: seventy-six (76)).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue			
Application Forms and Processing Fees	-	68.20	77.71
Interest on Bank Deposits & Staff Loan	-	0.81	0.27
Grant-In-Aid	125.59	169.45	115.34
Loan Interest & Penalty	721.88	1,011.40	1,337.55
Interest on Investment	68.92	5.83	47.75
Miscellaneous Income	154.70	135.67	39.07
Total Income	1,071.09	1,391.36	1,617.69
Expenses:			
Salaries & Wages	174.74	115.85	105.33
Other Staff Costs	-	68.13	97.78
Professional Fees	8.40	11.97	10.40
Rent, Premises & Utilities	29.02	49.10	54.08
Depreciation	12.71	33.45	40.82
Other Administrative Expenses	8.68	-	-
Office Expense	6.08	8.62	9.86
Grant-In-Aid	125.54	169.45	115.34
Finance Cost	44.72	75.76	142.74
Repairs & Maintenance	21.98	9.82	11.03
Bad Debt Expenses	544.09	681.65	761.56
Advertising & Promotion	9.08	9.81	10.45
Total Expenses	985.04	1,233.61	1,359.39
Net Surplus/(Deficit)	86.05	157.75	258.30

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	1,071.08	1,106.24	1,391.36	1,617.69
2 Current Expenses	(985.02)	(850.31)	(1,233.61)	(1,359.39)
3 Current Balance	86.06	255.93	157.75	258.30
4 Adjustments	623.91	604.71	789.17	831.37
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	115.51	155.55	75.35	30.05
Depreciation	-	-	-	-
Other Non-Cash Items	12.71	32.32	33.45	40.84
Prior Year Adjustment	495.69	416.84	680.37	760.48
5 Operating Balance	-	-	-	-
6 Capital Account	709.97	860.64	946.92	1,089.67
Revenue	(87.03)	(103.91)	(18.27)	(132.18)
Expenditure	-	-	-	-
Investment	(87.03)	(103.91)	(18.27)	(132.18)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	100.00	350.00	2,800.00
Equity	-	-	-	-
On-Lending	-	-	-	-
Grant-in-Aid	-	100.00	350.00	2,800.00
8 Transfers to Government	-	-	-	-
Dividend	(16.48)	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(16.48)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (10a+11+15)	606.46	856.73	1,278.65	3,757.49
10a Total	(606.46)	(856.73)	(1,278.65)	(3,757.49)
Capital Revenue	67.70	-	0.01	20.00
Loans	-	-	-	-
Equity	67.70	-	0.01	20.00
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	542.10	333.42	1,538.06	436.47
Disbursement	542.10	333.42	1,538.06	436.47
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	(1,216.26)	(1,190.15)	(2,816.72)	(4,213.96)
Loans (Change)	473.49	1,562.98	(39.19)	1,045.03
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	473.49	1,562.98	(39.19)	1,045.03
18 Other (Change)	(12.28)	1,067.96	1,416.57	(23.10)
	(1,677.47)	(3,821.09)	(4,194.10)	(5,235.89)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Application & Processing Fess	-	55.84	68.19	77.72
Interst & Staff Loans	-	0.44	0.37	0.27
Loan Interst & Penalty	721.88	1,026.14	1,011.40	1,337.55
Interst on Investments	68.92	3.55	5.83	47.75
Miscellaneous Income	-	20.27	36.13	39.06
Grants PCDCF	-	-	100.00	-
Grant-in-Aid-Income	125.59	-	169.44	115.34
Other Income	154.69	-	-	-
TOTAL	1,071.08	1,106.82	1,391.36	1,617.69
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	174.74	191.45	183.98	203.11
B. Supervisory, Clerical & Production	174.74	191.45	183.98	203.11
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	15.59	49.70	49.10	54.08
Repairs & Maintenance	21.98	13.15	9.82	11.03
Rental - Buildings	18.04	-	-	-
Public Awareness	4.47	9.62	9.82	10.45
Grant-in-Aid	125.54	-	169.44	115.34
Insurance	1.11	-	-	-
Other	66.74	25.27	11.96	20.27
Interest	-	110.94	84.39	142.73
Depreciation	12.71	32.32	33.45	40.82
Bad Debt	544.10	417.86	681.65	761.56
TOTAL	985.02	850.31	1,233.61	1,359.39
CAPITAL EXPENDITURE				
PROJECTS:				
30% Deposit on Office Building	-	-	-	100.00
Loan Manageemnt System (LMS)	-	-	-	21.19
Other Fixed Assets and Capital Costs	87.03	103.91	18.27	10.99
TOTAL	87.03	103.91	18.27	132.18

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Fixed Assets			
Fixed Assets	146.31	116.42	187.76
Advances & Accrued Interest	7,888.76	11,949.22	16,384.51
Due from Govt. Of Jamaica	18.16	132.98	127.21
Due to SLB Insurance Fund	736.75	518.62	955.29
	8,789.98	12,717.24	17,654.77
Current Assets			
Other Accounts Receivable	251.45	98.62	11.51
Current Portion of Loans	259.39	298.58	(746.45)
	510.84	397.20	(734.94)
Total Assets	9,300.82	13,114.44	16,919.83
Current Liabilities			
Accounts Payable	168.74	89.80	135.12
Net Assets	9,132.08	13,024.64	16,784.71
Financed by:			
Loan Advances	1,251.97	4,500.21	4,981.70
Insurance Fund	1,614.92	1,751.49	1,971.78
Government Grants	29.78	350.00	3,150.00
Accumulated Surplus	6,235.41	6,422.94	6,681.23
Total Equity	9,132.08	13,024.64	16,784.71

National Health Fund

Introduction

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 Pharmacies.

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
- Warehousing and Distribution – provides for procurement and distribution of pharmaceuticals
- Drug Serv Pharmacies- provides procurement and distribution of pharmaceuticals.

With the continued focus on the improvement of patient access to benefits this year, NHF projects to increase enrolment from 560,670 to 585,250, representing 21.79% of the total population.

Operational and Financial Overview

The NHF will seek to remain financially viable and continues to serve its purpose in reducing the financial burden of healthcare. It will continue while procuring pharmaceutical products to be used by Public hospitals and Health Centres that fall under different Regional Authorities. In so doing, the NHF will be investigating the different investment opportunities to diversify its portfolio and mitigate any threats to investment and tax revenue.

In a bid to ensure that additional ailments are incorporated in its benefits schemes, NHF will be including Sickle Cell as a part of its programme coverage. NHF will: continue its efforts in promoting healthy lifestyles, by developing programmes in schools and communities, continue its workplace initiatives that target employees for physical activity, develop disease management programmes for staff and provide incentive programmes for all Jamaicans to adopt healthy lifestyles. Greater focus will be placed on early detection of chronic illnesses. In so doing NHF will continue the process of embarking on island wide community outreach and screening programmes, along with evaluating high school students classified as high risk for obesity and hypertension, based on their family history. This health promotion and prevention will also be intensified to incorporate the Fund's 10th anniversary celebration.

There will also be a continued drive in achieving efficiency and profitability in the Pharmacy Division; in so doing much needed upgrades to physical infrastructure will be carried out, including renovation to the Union Square premises and rebuilding of Glen Vincent Health Centre. The Fund will also be seeking to implement a warehouse management system to properly track inventory in order to prevent stock-out and

spoilage and therefore reduce costs. The Drug Serv pharmacies will seek to improve sales by providing non-ven list items, and adhoc audits of pharmacies to ensure standard operating procedures are adhered to.

The projected combined result of the General and Institutional Benefits Funds and its Pharmaceutical Division for the year is a deficit of \$1,077 million (2012/13: estimated surplus of \$338m). The reduction is mainly on account of increased expenditure in both the individual and institutional benefits categories.

The Staff Complement of five hundred and fifty-five (555) employees for 2013/14 will reflect an increase by three-hundred and four (304) (2012/13: 251).

Income and Expenditure
\$m

	Draft Audit 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
20% Tobacco Tax(formerly 23% Excise)	1,061.61	1,164.38	1,185.12
5% of Special Consumption Tax	1,112.06	1,179.97	1,261.93
Payroll Tax - National Insurance Scheme	2,272.24	2,244.00	2,400.00
Total	4,445.91	4,588.35	4,847.05
Transfer to Trust Fund	-	-	-
Total Revenue from Taxation	4,445.91	4,588.35	4,847.05
Sales:			
Hospital & Health Depts	2,033.37	2,489.18	526.93
Other GOV. Depts	71.66	84.70	53.17
Pharmacies	1,366.09	1,232.48	3,535.13
	3,471.12	3,806.36	4,115.23
Cost of Goods Sold			
Inventory	2,549.92	2,980.80	3,170.85
Packaging & Distribution	15.76	13.76	31.29
Spoilage	3.32	6.49	9.65
Total Cost of Goods Sold	2,569.00	3,001.05	3,211.79
Other Income			
Management Fees	17.36	11.38	10.24
Prescription Fees-Drug Serv	42.84	41.58	135.03
Prescription Fees-JADEP	0.29	0.27	0.16
Rental Income -Oceana Hotel Complex	-	-	-
Investment Income	581.77	224.79	187.92
	642.26	278.02	333.35
Gross Profit	5,990.29	5,671.68	6,083.84
Expenditure			
Benefit Costs:			
NHF Card	2,726.77	3,093.75	3,522.09
JADEP Drug Benefit	153.46	214.35	175.65
Institutional Benefits	920.14	750.00	1,247.68
Operating Costs:			
Individual Benefits Enrolment & Distribution	5.28	3.71	3.13
Transaction Processing Cost	71.63	79.63	90.18
Administrative Costs:			
Health and Customer Survey	-	-	1.50
Public Information Costs	110.12	186.37	236.75
Salaries & Related Costs	525.18	722.76	1,472.01
Staff Training & Welfare	12.67	20.12	36.99
Board Expenses	4.02	3.15	5.25
Depreciation	27.88	21.85	66.38
Rental - Property	32.80	39.77	40.05
Maintenance Cost -Oceana Hotel Complex	-	-	-
Other administrative costs	97.82	197.84	263.35
Total Expenses	4,687.77	5,333.30	7,161.01
Surplus/(Deficit) for the Year	1,302.52	338.38	(1,077.17)

\$m

	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	8,558.43	8,127.84	9,033.69	9,588.98
2 Current Expenses	(6,488.71)	(8,142.81)	(7,734.35)	(9,292.91)
3 Current Balance	2,069.72	(14.97)	1,299.34	296.07
4 Adjustments	(59.73)	1,232.31	(461.46)	1,242.31
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	27.88	41.89	21.85	66.38
Other Non-Cash Items	3.00	(105.56)	(248.31)	113.46
Prior Year Adjustment	3.33	-	-	-
5 Operating Balance	2,009.99	1,217.34	837.88	1,538.38
6 Capital Account	(657.99)	(51.33)	(315.04)	(1,095.49)
Revenue	-	-	-	-
Expenditure	(83.67)	(253.62)	(192.29)	(348.33)
Investment	-	-	-	(550.00)
Change in Inventory	(574.32)	202.29	(122.75)	(197.16)
7 Transfers from Government	100.00	100.00	100.00	332.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	100.00	100.00	100.00	332.00
8 Transfers to Government	(770.14)	(600.00)	(600.00)	(1,110.68)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(770.14)	(600.00)	(600.00)	(1,110.68)
9 OVERALL BALANCE (5+6+7+8)	681.86	666.01	22.84	(335.79)
10 FINANCING (10a+11+15)	(681.86)	(666.01)	(22.84)	335.79
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(681.86)	(666.01)	(22.84)	335.79
16 Banking System	(440.74)	234.16	406.71	183.28
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(440.74)	234.16	406.71	183.28
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(241.12)	(900.17)	(429.55)	152.51

\$m

Details of Revenue and Expenditure

	Draft Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales	2,105.03	326.82	2,573.88	580.10
20% Tobacco Tax (formerly 23% Excise)	1,061.61	1,175.46	1,164.38	1,185.12
5% SCT	1,112.06	1,008.88	1,179.97	1,261.93
Payroll Deduction (NIF)	2,272.24	2,244.00	2,244.00	2,400.00
Investment Income	581.00	160.84	585.75	428.70
Management Fees	17.36	0.23	11.38	10.24
Prescription Fees-Drug Serv	42.84	78.99	41.58	135.03
Prescription Fees-JADEP	0.29	0.32	0.27	0.16
Pharmacies	1,366.00	2,835.14	1,232.48	3,535.13
Salaries Re-imburement	-	232.00	-	52.57
Other Income	-	65.16	-	-
TOTAL	8,558.43	8,127.84	9,033.69	9,588.98
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	537.85	1,346.48	742.88	1,495.56
- Wages	525.18	1,310.73	722.76	1,458.57
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.67	35.75	20.12	36.99
Benefit Cost	3,107.14	3,618.10	3,541.44	3,928.05
Institutional Benefit	150.00	150.00	150.00	137.00
NHFCard Drug Benefit	2,726.77	3,111.19	3,093.75	3,522.09
JADEP Drug Benefit	153.46	272.48	214.35	175.65
Individual Enrolment & Dist	5.28	3.34	3.71	3.13
Transaction Processing	71.63	81.09	79.63	90.18
Cost of Goods Sold	2,569.00	2,519.74	3,001.05	3,211.79
Health and Customer Survey	-	1.50	-	-
Public Information	110.12	273.32	186.37	236.75
Communication	22.72	46.59	23.72	35.63
Stationery & Office Supplies	13.10	28.39	13.59	17.86
Board Expenses	4.02	3.72	3.15	5.25
Rental Property	32.80	42.23	39.77	40.05
Other	1.47	119.44	92.67	144.52
Utilities	25.41	49.11	27.07	31.16
Depreciation	27.88	41.89	21.85	66.38
Security	22.09	20.53	26.23	52.68
Repairs	15.11	31.77	14.56	27.23
TOTAL	6,488.71	8,142.81	7,734.35	9,292.91
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Property	-	50.00	-	-
Computer Hardware	-	6.69	-	129.38
Computer Software	-	59.31	-	29.85
Office Furniture	-	1.24	-	34.77
Motor Vehicle	-	17.70	-	24.00
Office Equipment	-	24.88	-	9.21
Warehouse Equipment	-	10.00	-	-
A/C Unit	-	-	-	92.00
Other	83.67	83.80	192.29	29.12
TOTAL	83.67	253.62	192.29	348.33

Balance Sheet
\$m

	Draft Audit 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Inventory	574.32	697.07	894.23
Account Receivable	1,204.75	1,466.69	1,248.06
Other Receivables	934.07	772.65	818.17
Investment Securities/Repos	3,304.71	3,734.26	3,081.75
Bank	683.59	276.88	593.60
Withholding Tax	6.04	2.19	0.15
	6,707.48	6,949.74	6,635.96
<i>Current Liabilities</i>			
Trade Payables	626.79	433.68	977.45
Other Payables	159.68	138.67	265.98
Institutional Benefits	1,465.72	1,915.36	2,133.64
	2,252.19	2,487.71	3,377.07
Net Current Assets	4,455.29	4,462.03	3,258.89
Trust Fund Investments	4,694.91	4,962.03	4,920.06
Long - Term Receivables	596.82	496.82	396.82
Property Plant & Equipment	74.15	247.97	474.44
Intangible Assets	2.64	-	-
Net Assets/(Liabilities)	9,823.81	10,168.85	9,050.21
<i>Financed by:</i>			
Capital Reserve	1,067.71	1,067.71	1,067.71
Retained Earnings (General Fund)	3,911.41	4,015.59	2,938.42
Trust Fund	4,694.91	4,962.03	4,920.56
Institutional Benefit Fund	149.78	123.52	123.52
Total Equity and Liabilities	9,823.81	10,168.85	9,050.21

Coconut Industry Board

Introduction

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

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

The main functions of the board are:

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

The Board also manages the Coconut Windstorm Insurance Fund.

The Company's financial year runs from January to December

Operational and Financial Review

The CIB is forecasting a net surplus of \$8.49 million compared with an estimated surplus of \$27.85 million at December 31, 2012.

Given the importance of research activities to the industry, the CIB will incur research and development expenditure of \$52.87 million. This will be geared towards breeding programmes to produce new varieties that are resistant to the lethal yellowing disease, agronomy aimed at improving plant management system and pathology. The focus will be primarily on the identification and management of diseases and pests plaguing the industry.

Additionally the CIB in partnership with the Molecular Biology and Biotechnology Centre at the University of the West Indies plans to continue its work by using tissue culture which allows for a fast and reliable method of producing large number of coconut plants. These plants will replace trees that have been destroyed by the lethal yellowing disease.

Approximately \$31 million will be spent on planting programmes to assist with the distribution of approximately 100,000 coconut seedlings per annum to farmers. Financing for this will be provided from the Board's coconut replanting fund.

For the year ending December 31, 2013 CIB has projected a staff complement of thirty-seven (37), (2012:37).

Profit & Loss Account
\$m

	Audited 2011	Estimated 2012	Projected 2013
<i>Income:</i>			
Coconut Shop Sales	67.69	77.25	85.34
Seedlings sales	-	0.24	0.69
Cess on Coconut Products	7.61	8.47	8.48
Exports Sales	7.91	8.26	12.55
Dividends & Interest Income	150.60	137.78	135.87
Miscellaneous	13.73	2.02	0.80
<i>Total Income</i>	247.54	234.02	243.73
<i>Expenses:</i>			
Administration	20.77	4.11	4.62
Salaries and other staff cost	54.28	37.85	48.59
Maintenance of Motor Vehicles, Bldgs. & Equipment	7.44	2.12	4.74
Export seeds expenditure	1.33	2.68	7.82
Planting Programmes and other Farm-Related Expenses	19.33	32.24	31.00
Research & Development	45.12	44.15	52.87
Subsidy - Seedlings/Windstrom Insurance	0.51	0.73	0.74
Coconut Shop Expenses	49.27	72.16	74.17
Audit, Legal and Consultancy Fees	1.03	2.64	2.66
Other Cost	7.54	8.35	9.08
Bank Charges	0.40	0.45	0.46
Depreciation	8.83	8.60	10.74
<i>Total Expenses</i>	215.85	216.08	247.49
Operating Surplus /(Deficit)	31.69	17.94	(3.76)
Finance Income	-	9.91	12.25
Net Surplus / (Deficit)	31.69	27.85	8.49

\$m				
	Audited 2011	Original 2012	Estimated 2012	Projected 2013
Statement 'A' Flow of Funds				
1 Current Revenue	247.54	228.00	243.93	255.98
2 Current Expenses	(215.85)	(219.43)	(216.08)	(247.49)
3 Current Balance	31.69	8.57	27.85	8.49
4 Adjustments	(3.08)	43.20	18.28	20.87
Change in Accounts	-	-	-	-
Receivable/Payable	(18.18)	9.04	7.91	8.24
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.83	6.82	8.60	10.74
Other Non-Cash Items	6.27	27.34	1.77	1.89
Prior Year Adjustment	-	-	-	-
5 Operating Balance	28.61	51.76	46.13	29.36
6 Capital Account	(1.74)	(24.65)	(11.84)	(26.55)
Revenue	-	-	-	-
Expenditure	(1.74)	(24.65)	(11.84)	(18.95)
Investment	-	-	-	-
Change in Inventory	-	-	-	(7.60)
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)	26.87	27.11	34.29	2.81
10 FINANCING (10a+11+15)	(26.87)	(27.11)	(34.29)	(2.81)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(26.87)	(27.11)	(34.29)	(2.81)
16 Banking System	(4.92)	(3.08)	(7.68)	2.94
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.92)	(3.08)	(7.68)	2.94
17 Non-Banks (Change)	(21.95)	-	-	-
18 Other (Change)	-	(24.03)	(26.61)	(5.75)

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2011	Original 2012	Estimated 2012	Projected 2013
Coconut Shop Sales	67.69	71.75	77.25	85.34
Seed Garden Operations	-	0.24	-	-
Cess on Coconut Products	7.61	7.69	8.47	8.48
Export Sales	7.91	14.79	8.26	12.55
Dividend and Interest Income	150.60	124.22	137.78	135.87
Miscellaneous	3.34	1.24	2.26	1.49
Finance Income	10.39	8.08	9.91	12.25
TOTAL	247.54	228.00	243.93	255.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	54.28	41.09	37.85	48.59
- Wages	38.60	39.38	37.16	46.98
- Pension Fund Contributions	5.10	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.58	1.71	0.69	1.61
Administration	20.77	10.66	4.11	4.62
Repairs & Maintenance	7.44	11.09	2.12	2.16
Export Seeds expenditure	1.33	6.00	2.68	7.82
Planting Programmes & Other farm related expenses	19.33	30.55	32.24	31.00
Research & Development	45.12	37.56	44.15	52.87
Subsidy - Seedlings/Windstorm Insurance	0.51	0.72	0.73	0.74
Coconut shop expenses	49.27	66.39	72.16	74.17
Bank charges	0.40	0.42	0.45	0.46
Other cost	7.54	5.07	8.35	11.66
Depreciation	8.83	6.82	8.60	10.74
Audit, Legal & consultancy fees	1.03	3.07	2.64	2.66
TOTAL	215.85	219.43	216.08	247.49
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	13.59	9.52	10.05
Furniture & equipment	-	2.33	1.46	4.93
Other	1.74	8.73	0.86	3.97
TOTAL	1.74	24.65	11.84	18.95

Balance Sheet
\$m

	Audited 2011	Estimated 2012	Projected 2013
Non Current Assets			
Fixed Assets	42.12	43.68	52.14
Investment in Associated Company	3,678.59	2,489.42	2,489.42
Investments	54.61	43.60	43.60
Deferred Expenditure	14.96	-	-
Loans Receivable	2.23	-	-
Retirement Benefit Asset	2.90	2.90	2.90
	3,795.41	2,579.60	2,588.06
Current Assets			
Inventories	1.63	34.04	41.62
Biological Assets	12.36	-	-
Receivables	60.29	66.01	64.67
Coconut Replant	141.83	144.21	124.23
Short-term Investments	295.87	391.12	413.97
Cash and Deposits	12.18	19.86	16.95
	524.16	655.24	661.44
Total Assets	4,319.57	3,234.84	3,249.50
Liabilities and Accumulated Fund			
Liabilities			
Payables	6.87	10.65	11.92
Retirement Benefits Obligations	83.80		
	90.67	10.65	11.92
Accumulated Fund			
Capital Fund	266.34	216.53	228.79
Capital Surplus	26.42	26.45	26.45
Fair Value Reserve	3,617.23	2,524.90	2,503.81
Supplementary Pension Fund	48.55	144.62	150.88
Coconut Replanting Fund	154.41	161.84	169.31
General Reserve	0.02	6.07	6.07
Accumulated Surplus	115.93	143.78	152.27
	4,228.90	3,224.19	3,237.58
Total liabilities and accumulated fund	4,319.57	3,234.84	3,249.50

Coffee Industry Board

Introduction

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

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

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

Profit & Loss Account \$m

	Unaudited 2011/12	Actual 2012/13	Projected 2013/14
INCOME			
Shipping	51.62	28.57	52.43
Industry Cess	15.33	17.69	23.56
Roasted	36.03	36.75	25.95
Imported Coffee Cess	-	-	-
Green Bean Cess	24.52	18.19	35.38
Licence Fee	3.57	6.45	6.41
Interest on Deposits	2.19	3.79	3.30
Other	342.18	-	-
Total Income	475.44	111.44	147.03
Cost of Sales related to Income	265.20	-	-
GROSS PROFIT	210.24	111.44	147.03
EXPENDITURE			
Salary & Staff Costs	106.93	107.97	107.98
Export Charges	5.66	5.99	6.45
Utilities	10.05	10.65	11.44
Advisory Services	3.02	6.15	6.15
Repairs & Maintenance	2.74	4.50	3.22
Legal Fees	4.32	4.58	4.92
Advertising & Public Relations	0.85	2.00	2.00
Professional Fees	1.86	1.97	2.12
General Insurance	5.02	5.32	5.72
Subscription	2.45	2.59	2.79
Audit Fees	2.00	2.13	2.29
Depreciation	2.61	3.28	3.95
Research and Development	-	0.40	0.40
Other	20.32	10.25	10.84
Total Expenditure	169.64	169.70	172.33
Operating Surplus/Deficit	40.60	(58.26)	(25.30)

\$m

	Unaudited 2011/12	Original 2012/13	Actual 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	475.44	77.72	111.44	147.03
2 Current Expenses	(434.84)	(169.34)	(169.70)	(172.33)
3 Current Balance	40.60	(91.62)	(58.26)	(25.30)
4 Adjustments	47.80	70.18	38.20	35.35
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	45.19	66.06	34.92	31.40
Depreciation	-	-	-	-
Other Non-Cash Items	2.61	4.12	3.28	3.95
Prior Year Adjustment	-	-	-	-
5 Operating Balance	88.40	(21.44)	(20.06)	10.05
6 Capital Account	12.46	(4.48)	(3.12)	(3.12)
Revenue	-	-	-	-
Expenditure	(1.81)	(4.48)	(3.12)	(3.12)
Investment	-	-	-	-
Change in Inventory	14.27	-	-	-
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)	100.86	(25.92)	(23.18)	6.93
10 FINANCING (10a+11+15)	(100.86)	25.92	23.18	(6.93)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(100.86)	25.92	23.18	(6.93)
16 Banking System	(100.86)	25.92	23.18	(6.93)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	1.32	25.92	10.68	(6.93)
Deposits (Change)	(102.18)	-	12.50	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Unaudited 2011/12	Original 2012/13	Actual 2012/13	Projected 2013/14
CURRENT REVENUE				
Industry Cess and Charges	15.34	15.64	17.69	23.56
Green Bean Cess	24.52	14.70	18.19	35.38
Shipping Charges	51.62	23.10	28.57	52.43
Roasted Coffee Cess	36.03	12.77	36.75	25.95
Licence Fees	3.57	6.16	6.45	6.41
Interest on Deposits	2.19	5.35	3.79	3.30
Other Income	342.17	-	-	-
TOTAL	475.44	77.72	111.44	147.03
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	106.93	92.69	107.98	107.98
- Salaries	106.93	49.39	107.98	107.98
- Pension Fund Contributions	-	4.41	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	38.89	-	-
B. Supervisory, Clerical & Production	-	5.26	-	-
- Wages	-	5.26	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Cost of Sales - Green Beans	265.20	-	-	-
Direct Export Costs	5.66	5.69	6.00	6.45
Utilities(Electricity, Water & Telephones)	10.05	9.53	10.65	11.44
Advertising & P.R.	0.85	2.00	2.00	2.00
Repairs & Maintenance	2.74	3.98	4.50	3.22
Subscription	2.45	3.43	2.59	2.79
Research and Development	-	0.40	0.40	0.40
Professional Fees	1.86	5.73	2.00	2.12
Insurance	5.02	6.00	5.32	5.72
Other	22.32	18.10	12.33	13.16
Overseas Travel	1.81	3.13	1.92	2.06
Depreciation	2.61	4.12	3.28	3.95
Legal Fees & Brand Protection	4.32	5.28	4.58	4.92
Advisory Services	3.02	4.00	6.15	6.12
TOTAL	434.84	169.34	169.70	172.33
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	1.81	-	3.12	3.12
Machinery & Equipment	-	4.48	-	-
TOTAL	1.81	4.48	3.12	3.12

Balance Sheet
\$m

	Unaudited 2011/12	Actual 2012/13	Projected 2013/14
Assets			
Non-current assets			
Property, Plant & Equipment	12.51	12.35	11.51
Current Assets			
Accounts Receivable	263.69	226.25	194.86
Cash & Cash Equivalents	22.15	11.47	18.41
Deposits	118.62	106.11	106.11
Inventory	1.00	1.00	0.99
	405.46	344.83	320.37
Total Assets	417.97	357.18	331.88
Equity and Liabilities			
Reserves			
Retained Earnings	104.42	108.28	76.43
Current Year Surplus/Deficit	40.60	(21.53)	(14.97)
	145.02	86.75	61.46
Current Liabilities			
Payables and Accruals	6.48	3.95	3.95
Other Liabilities	266.47	266.48	266.47
	272.95	270.43	270.42
Total Equity & Liabilities	417.97	357.18	331.88

Sugar Industry Authority

Introduction

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

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

With termination of the preferential agreement by the European Union to the African, Caribbean and Pacific States in 2009, and the privatization of the government-owned sugar companies in 2011, it was expected that these changes could impact the role of SIA in the sugar industry. As a consequence, Cabinet approved an operational audit, and a review of the Cane Payment Formula to facilitate informing the future role of the Authority.

Operational and Financial Overview

The review of the SIA's role in the industry is yet to be completed. Therefore the SIA has assumed maintenance of the status quo, with associated operational costs. It should be noted that Pan Caribbean Sugar Company Limited continues to utilize the services of the SIRI, the research arm of the SIA, albeit at a reduced level.

The SIA has forecast capital expenditure of \$20.18 million, \$9.68 million of which relates to the acquisition of fixed assets for SIRI. The Authority will be financing the acquisition from its own resources. At the end of 2012/13 projections are for a current surplus of \$24.06 million.

The SIA's financial year runs from November to October. SIA will maintain a staff of 98.

Income and Expenditure Account
\$m

	Unaudited 2010/11	Estimated 2011/12	Projected 2012/13
Income			
Cess	333.31	357.44	396.15
Rental	11.89	11.60	11.16
Other	53.17	105.17	63.00
Total Income	398.37	474.21	470.31
Expenditure:			
Salaries & Related Costs	208.58	233.03	273.11
Utilities	13.75	22.07	22.20
Core Samplers & Scales Upkeep	39.61	49.22	57.17
Depreciation	25.39	21.16	21.15
Repairs & Maintenance	5.64	8.04	4.50
Miscellaneous	2.81	4.22	13.40
Other Expenses	104.58	128.81	54.72
Total Expenses	400.36	466.55	446.25
Operating Surplus / (Deficit)	(1.99)	7.66	24.06

\$m

	Unaudited 2010/11	Original 2011/12	Estimated 2011/12	Projected 2012/13
Statement 'A' Flow of Funds				
1 Current Revenue	398.37	451.99	474.21	470.31
2 Current Expenses	(400.36)	(410.28)	(466.55)	(446.25)
3 Current Balance	(1.99)	41.71	7.66	24.06
4 Adjustments	(196.47)	(321.32)	(243.94)	(253.32)
Change in Accounts	-	-	-	-
Receivable/Payable	(223.12)	(339.16)	(265.04)	(254.03)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	25.39	17.84	21.15	21.15
Other Non-Cash Items	1.26	-	(0.05)	(20.44)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(198.46)	(279.61)	(236.28)	(229.26)
6 Capital Account	(8.62)	(30.15)	(28.50)	(20.18)
Revenue	-	-	1.53	-
Expenditure	(8.62)	(30.15)	(30.03)	(20.18)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	419.07	249.00	328.52	317.40
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	419.07	249.00	328.52	317.40
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	211.99	(60.76)	63.74	67.96
10 FINANCING (10a+11+15)	(211.99)	60.76	(63.74)	(67.96)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(211.99)	60.76	(63.74)	(67.96)
16 Banking System	(203.39)	69.36	(63.74)	(67.96)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(203.39)	69.36	(63.74)	(67.96)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(8.60)	(8.60)	-	-

\$m

Details of Revenue and Expenditure

	Unaudited 2010/11	Original 2011/12	Estimated 2011/12	Projected 2012/13
CURRENT REVENUE				
Cess	333.31	387.44	357.44	396.15
Other Income	65.06	64.55	116.77	74.16
TOTAL	398.37	451.99	474.21	470.31
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	208.58	246.54	233.03	273.11
- Wages	208.58	246.54	233.03	273.11
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	13.75	18.63	22.07	22.20
Core Samplers and Scales Upkeep	39.61	51.19	49.22	57.17
Other Expenses	107.39	71.24	87.17	31.07
Audit Fees	-	-	2.60	2.70
Depreciation	25.39	17.84	21.15	21.15
Travelling	-	-	6.26	6.20
Motor Vehicle	-	-	16.84	11.94
Security	-	-	11.03	12.00
Repairs and Maintenance	5.64	4.84	8.04	4.50
Professional Fees	-	-	7.15	3.10
Advertising	-	-	1.99	1.11
TOTAL	400.36	410.28	466.55	446.25
CAPITAL EXPENDITURE				
SIA - Office Furniture	0.47	-	1.12	-
Motor Vehicle	-	-	-	3.50
SIRI - Motor Vehicles	3.55	25.17	23.27	7.00
- Laboratory Equipment	1.10	4.92	1.87	1.60
- Office Furniture & Equipment	3.50	0.06	3.77	8.08
TOTAL	8.62	30.15	30.03	20.18

Balance Sheet
\$m

	Audited 2010/11	Estimated 2011/12	Projected 2012/13
Non-current Assets	263.21	275.49	297.97
Current Assets:			
Bank Deposits	666.70	730.45	798.41
Accounts Receivable	279.24	154.06	69.00
Planting / Replanting Loans	298.77	638.14	920.00
Loan Interest from Farmers	0.54	0.78	0.78
Loan issued from EEC Grant	10.61	30.94	32.00
Seed Cane Project	7.97	7.97	7.97
	1,263.83	1,562.34	1,828.16
Current Liabilities:			
Accounts Payable	71.85	51.96	50.00
Ministry of Finance Raw Sugar	101.71	96.20	45.00
Advance from Imported Sugar	41.63	41.63	41.63
	215.19	189.79	136.63
Net Current Assets:	1,048.64	1,372.55	1,691.53
Total Assets	1,311.85	1,648.04	1,989.50
Financed by:			
European Economic Community Reserve Fund	-	-	-
Capital Reserve	36.48	36.48	36.48
Capital Rehabilitation Fund	7.94	7.94	7.94
Retirement Obligations	39.69	39.69	39.69
General Fund Reserve	311.25	318.91	342.97
SIRI Capital Reserve	90.12	90.12	90.12
EU Fund - Ministry of Agriculture	825.33	1,154.60	1,472.00
Accumulated Surplus on Imported Raw Sugar	1.04	0.30	0.30
Total Equity and Liabilities	1,311.85	1,648.04	1,989.50

Overseas Examination Commission

Introduction

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

The financial year covers the period *September to August* which is consistent with the academic year.

Operational and Financial Overview

The corporate plan for the period 2012-15 indicates that, in addition to external examinations, the OEC will be assuming responsibility for the administration of local examinations. Effectively, the functions of the Student Assessment Unit of the Ministry of Education will be transferred to the OEC. The local examinations include:

- The Grade Six Achievement Test (GSAT)
- The Grade Nine Achievement Test (GNAT)
- The Grade Four Literacy and Numeracy Tests
- Jamaica Schools Certificate (JSC)
- The Vocational School Leaving Certificate (VSLC)

The strategic objectives for 2012-13 include the following:

- Effective transfer of the local examinations from the MOE
- An increase in the numbers of candidates sitting external secondary and post-secondary examinations
- Develop, expand and create new products and services geared towards increased revenue

The OEC also recognizes the need to create visibility, sustain business and remain competitive in the market. Within this context, the OEC plans to develop a marketing plan which is geared towards showcasing its services and activities. In addition, the Commission will seek to strengthen partnerships with the Caribbean Examination Council, the other examining bodies and the Ministry of Education.

To facilitate the expanding role of the OEC in the administration of the local examination, the Commission plans to incur capital expenditure of \$35 million for furniture and equipment.

The staff complement is estimated at thirty-six (36) persons (2011/12: 28).

Profit & Loss Account
\$m

	Audited 2010/11	Audited 2011/12	Projected 2012/13
INCOME			
Fees	237.45	271.83	292.25
Sale of syllabus	1.73	2.51	7.49
Income on deposits	78.80	73.94	34.26
Foreign exchange gain	46.39	8.13	-
Professional fees	10.42	6.25	8.51
Miscellaneous income	7.36	17.14	6.08
Total income	382.15	379.80	377.93
EXPENDITURE			
Personnel emoluments	109.20	126.19	160.72
Rental of buildings & property	4.48	5.38	5.29
Public utility services	10.68	15.25	22.86
Traveling & subsistence	1.53	1.63	-
Repairs & Maintenance	1.47	2.94	10.79
Depreciation	8.44	7.12	7.88
Other expenses	32.73	44.28	48.36
Total Expenditure	168.53	202.79	255.90
OPERATING SURPLUS / DEFICIT	213.62	177.01	122.03

\$m				
	Audited 2010/11	Original 2011/12	Audited 2011/12	Projected 2012/13
Statement 'A' Flow of Funds				
1 Current Revenue	382.15	324.73	379.80	377.93
2 Current Expenses	(168.53)	(212.47)	(202.79)	(255.90)
3 Current Balance	213.62	112.26	177.01	122.03
4 Adjustments	(32.85)	8.05	(34.04)	(12.37)
Change in Accounts	-	-	-	-
Receivable/Payable	(41.29)	0.53	(41.16)	(20.25)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.44	7.52	7.12	7.88
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	180.77	120.31	142.97	109.66
6 Capital Account	(62.61)	(22.94)	(11.75)	(52.42)
Revenue	-	-	-	-
Expenditure	(62.34)	(22.41)	(13.53)	(52.83)
Investment	-	-	-	-
Change in Inventory	(0.27)	(0.53)	1.78	0.41
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(182.52)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(182.52)	-	-
9 OVERALL BALANCE (5+6+7+8)	118.16	(85.15)	131.22	57.24
10 FINANCING (10a+11+15)	(118.16)	85.15	(131.22)	(57.24)
* 10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(118.16)	85.15	(131.22)	(57.24)
16 Banking System	3.45	85.15	3.86	(89.53)
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	3.45	85.15	3.86	(89.53)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(121.61)	-	(135.08)	32.29

\$m

Details of Revenue and Expenditure

	Audited 2010/11	Original 2011/12	Audited 2011/12	Projected 2012/13
CURRENT REVENUE				
Fees	237.45	247.94	271.83	292.25
Sale of syllabus	1.73	7.18	2.51	7.49
Income on deposits	78.80	50.56	73.94	34.26
Foreign exchange gain	46.39	-	8.13	-
Professional fees	10.42	8.74	6.25	8.51
Miscellaneous income	7.36	10.31	17.14	6.08
Ministry of Education	-	-	-	29.34
TOTAL	382.15	324.73	379.80	377.93
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	109.20	132.24	126.19	27.52
- Salaries	-	132.24	-	25.30
- Pension Fund Contributions	-	-	-	1.44
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	109.20	-	126.19	0.78
B. Supervisory, Clerical & Production	-	-	-	67.97
- Wages	-	-	-	64.45
- Pension Fund Contributions	-	-	-	2.46
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	1.06
Utilities(Electricity, Water & Telephones)	10.68	11.45	15.25	22.86
Repairs & Maintenance	1.47	2.16	2.94	10.79
Rental Expenses	4.48	6.34	5.38	5.29
Insurance	1.51	-	-	-
Travelling & subsistence	1.53	6.24	1.63	-
Supplies and Materials	-	6.93	-	-
Other	23.89	39.59	36.86	113.59
Professional Examination Expenses	5.00	-	4.40	-
Depreciation	8.44	7.52	7.12	7.88
Workshop Expenses	2.33	-	3.02	-
TOTAL	168.53	212.47	202.79	255.90
CAPITAL EXPENDITURE				
PROJECTS:				
Building	-	17.05	-	17.05
Furniture & Equipment	62.34	5.36	13.53	35.78
TOTAL	62.34	22.41	13.53	52.83

Balance Sheet
\$m

	Audited 2010/11	Audited 2011/12	Projected 2012/13
NON-CURRENT ASSETS			
Property, Plant and Equipment	217.46	224.81	269.86
Intangible Assets	0.94	0.00	-
	218.40	224.81	269.86
CURRENT ASSETS			
Cash and cash equivalents	8.05	4.19	93.72
Inventory of syllabus	4.72	2.95	2.54
Investments	1,049.53	1,184.60	1,152.31
Accounts Receivable	199.99	448.61	498.99
	1,262.29	1,640.35	1,747.56
TOTAL ASSETS	1,480.69	1,865.16	2,017.42
CURRENT LIABILITIES			
Accounts Payable	66.23	273.69	303.92
	66.23	273.69	303.92
Accumulated Surplus	1,414.46	1,591.47	1,713.50
Total Liabilities & Accumulated Surplus	1,480.69	1,865.16	2,017.42

Aeronautical Telecommunications Limited

Introduction

The Aeronautical Telecommunications Limited (Aerotel) is a wholly owned government company incorporated in August 1978 to promote the growth and development of Civil Aviation Telecommunications in Jamaica. Aerotel became a subsidiary of the Jamaica Civil Aviation Authority (JCAA) in 2002 and its core operational responsibility is to provide reliable communication, navigation and surveillance systems on behalf of its parent company. Accordingly, Aerotel is responsible for the maintenance of all aeronautical communication, navigation and surveillance systems that are owned by the JCAA. Aerotel is also involved in commercial activities including the rental of tower space, office suites and the operation of the Kool 97 FM radio station.

Operational and Financial Overview

In an effort to preserve the integrity of the Flight Information Region (FIR) and ensure the safety of aviation personnel, passengers and property, Aerotel will continue to support the aviation sector by providing engineering and telecommunication services in keeping with International Civil Aviation Organization conventions, standards and recommended practices. Accordingly, Aerotel plans to maintain both its routine maintenance programme and technical support to JCAA on a 24-hour basis, in order to achieve a minimum systems reliability of 99.9%. Improved efforts will also be employed in order to ensure that engineers/technicians are certified to maintain all communication, navigation and surveillance equipment. Accordingly, Aerotel plans to undertake specialized training for new technicians as it relates to the operation and repair of the radar equipment.

Towards the maintenance of modern, integrated, efficient and diversified telecommunication systems which ensure service continuity, Aerotel intends to support JCAA with the development of an upgraded microwave link at Kempshot, St. James. The upgraded microwave link is expected to facilitate the improved reliability of the existing communication path between the Kingston Air Traffic Control Centre and the two international airports. To support the microwave link upgrade, Aerotel has a budget of \$16 million to facilitate the installation of a tower at Kempshot, St. James. This, together with other planned equipment acquisitions, is forecast to result in a total capital expenditure of \$33.78 million.

While Aerotel projects to remain profitable, the budgeted surplus of \$113.45 million compares negatively to the \$120.59 million estimated for the previous year and represents an overall deterioration of \$7.14 million in the Company's financial performance. This unfavourable variance is projected as expenses, specifically relating to training and lease due to JCAA, is forecast to grow at a faster pace than revenues and negate the targeted \$48.53 million rise in income. Notwithstanding, the realisation of improved flows from operations is forecast, attributing to Aerotel posting an enhanced working capital surplus of \$358.94 million, up from the \$305.87 million estimated at March 31, 2013.

Aerotel anticipates maintaining its current staff complement of eighty-six (86).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income</i>			
AFTN Overflights	193.25	169.39	183.98
Total Income (Kool 97 FM)	33.51	34.61	60.13
Equipment Rental & Maintenance Contracts	33.28	28.45	20.74
JCAA Maintenance	-	-	20.06
Passenger Service Charge	26.23	125.23	136.65
Office Rental	2.48	2.48	2.76
Other Income	7.66	6.80	11.65
Interest Earned	9.47	6.77	7.94
Difference on Exchange	-	21.65	-
<i>Total Income</i>	305.88	395.38	443.91
<i>Expenses</i>			
Salaries & Wages	115.85	123.67	127.08
Other Staff Costs	18.66	26.62	27.53
Training	16.14	6.53	24.20
Gratuity	5.36	6.81	7.71
Travel and Subsistence	7.13	9.44	8.60
Motor Vehicle Costs	7.42	8.61	11.09
Legal & Professional Fees	2.31	3.18	1.94
Insurance- Building and Equipment	3.06	2.76	3.22
Security	5.41	9.31	11.11
Depreciation	10.35	11.24	13.54
Utilities	17.27	17.55	20.73
Repairs and Maintenance	0.88	4.38	7.27
Management Fee	24.00	-	-
Site Maintenance	21.38	14.57	17.16
Bad Debt	15.29	3.60	3.60
Other Expenses	41.27	26.52	45.68
<i>Total Expenses</i>	311.78	274.79	330.46
<i>Surplus before Taxation</i>	(5.90)	120.59	113.45
Taxation	-	25.10	28.36
Net Surplus/(Deficit)	(5.90)	95.49	85.09

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	305.88	411.46	395.38	443.91
2 Current Expenses	(311.78)	(317.88)	(274.79)	(330.46)
3 Current Balance	(5.90)	93.58	120.59	113.45
4 Adjustments	57.31	15.57	(6.28)	6.25
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	15.47	(13.49)	(13.88)	5.58
Depreciation	-	-	-	-
Other Non-Cash Items	10.35	11.96	11.24	13.54
Prior Year Adjustment	31.49	17.10	(3.64)	(12.87)
5 Operating Balance	-	-	-	-
51.41	51.41	109.15	114.31	119.70
6 Capital Account	(6.75)	(104.90)	(15.44)	(33.78)
Revenue	-	-	-	-
Expenditure	(6.75)	(104.90)	(15.44)	(33.78)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1.19)	(12.04)	-	(38.06)
Dividend	(1.19)	(6.24)	-	(9.55)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(5.80)	-	(28.51)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	43.47	(7.79)	98.87	47.86
10 FINANCING (10a+11+15)	(43.47)	7.79	(98.87)	(47.86)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(43.47)	7.79	(98.87)	(47.86)
16 Banking System	(20.39)	-	(0.04)	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(20.39)	-	(0.04)	-
17 Non-Banks (Change)	(23.08)	7.79	(98.83)	(47.86)
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
AFTN Overflights	193.25	137.89	169.39	183.98
Total Income (Kool 97 FM)	33.51	41.25	34.61	60.13
Equipment Rental & Maintenance Contracts	33.28	17.93	28.45	20.74
JCAA Maintenance	-	154.99	-	20.06
Passenger Service Charge	26.23	47.03	125.23	136.65
Interest Earned	9.47	-	6.77	7.94
Difference on Exchange	-	-	21.65	-
Other Income	10.14	12.37	9.28	14.41
TOTAL	305.88	411.46	395.38	443.91
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	25.72	26.72	26.26	27.43
- Salaries	21.71	22.13	21.31	22.47
- Pension Fund Contributions	0.82	0.82	1.05	1.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.19	3.77	3.90	3.90
B. Supervisory, Clerical & Production	121.28	164.72	140.28	143.49
- Salaries	88.25	95.92	96.13	97.91
- Wages	5.89	4.76	6.23	6.70
- Pension Fund Contributions	3.68	7.25	7.80	5.39
- Housing Allowance	5.36	-	6.81	7.71
- Utility Allowance	18.10	56.79	23.31	25.78
- All Others	-	-	-	-
Training	17.27	17.98	17.55	20.73
Utilities(Electricity, Water & Telephones)	0.88	4.93	4.38	7.27
Repairs & Maintenance	21.38	18.25	14.57	17.16
Site Maintenance	16.14	17.42	6.53	24.20
Security	5.41	11.34	9.31	11.11
Depreciation	10.35	11.96	11.24	13.54
Bad Debt	15.29	3.60	3.60	3.60
Other	78.06	40.96	41.07	61.93
TOTAL	311.78	317.88	274.79	330.46
CAPITAL EXPENDITURE				
PROJECTS:				
Computer (hardware and software)	3.19	1.20	0.84	4.18
Furniture & Equipment	3.39	12.90	4.60	29.60
Alternate Microwave Link	-	60.00	-	-
Motor Vehicles	0.17	10.00	10.00	-
Other	-	20.80	-	-
TOTAL	6.75	104.90	15.44	33.78

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Net Assets Employed</i>			
Non Current Assets	210.22	214.52	238.03
<i>Current Assets</i>			
Accounts Receivable	45.42	59.30	53.72
Other Receivables and Prepayments	2.11	1.15	0.60
Fixed Deposits	162.02	323.09	370.95
Cash/Bank Balances	69.04	6.84	6.84
Income Tax Recoverable	6.53	7.90	9.32
	285.12	398.28	441.43
<i>Current Liabilities</i>			
Accounts Payable	6.69	0.25	6.69
Other Payables	29.76	33.07	27.59
Deferred Tax	27.31	27.31	27.31
Taxation Payable	-2.87	22.23	12.39
Financial Distribution	0.00	9.55	8.51
	60.89	92.41	82.49
Net Current Asset	224.23	305.87	358.94
Total Asset	434.45	520.39	596.97
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	-5.90	85.94	76.58
Accumulated Surplus	139.58	133.68	219.62
Revaluation Reserve	102.43	102.43	102.43
	236.40	322.34	398.92
Long Term Loans			
Amount Due to CAA	198.05	198.05	198.05
Total Equity and Liabilities	434.45	520.39	596.97

Jamaica Civil Aviation Authority

Introduction

The Jamaica Civil Aviation Authority (JCAA) was established as a statutory body by the Civil Aviation (Amendment) Act 1995. The Authority has the primary responsibility 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 (ICAO).

Operational and Financial Overview

The JCAA's activities for the budget year will be geared towards facilitating the continued growth and development of Jamaica's aviation industry on a sustainable basis and in alignment with international standards and developments. In this regard, JCAA will seek to facilitate the increased promotion of Jamaica's aviation industry. Among the slated targets is the execution of a major modernization programme in the delivery of Air Navigation Services in accordance with the ICAO Global Air Navigation Plan. This plan is geared towards ensuring the orderly development of air navigation service delivery to meet future capacity demands in a safe manner through the implementation of next generation technology.

In addition to technological upgrades, works will continue towards the completion of the control towers at the two international airports at a cost \$612.29 million. The replacement of these structures is necessary to ensure compliance with international safety requirements and to enhance visibility at the expanding airports. Other capital expenditures scheduled to be undertaken include the upgrade of existing radars (\$95.00 million), aerodrome microwave upgrade (\$63.70 million) and Kingston Air Traffic Control Centre Voice Switch Upgrade (\$39.0 million). These together with other planned equipment acquisitions, is forecast to result in a total capital expenditure of \$978.28 million.

JCAA will continue to play a critical role in the growth and development of the air transport industry, especially in the area of aviation training. It is anticipated that maintaining the Aerospace Education Loan Fund will contribute significantly to the provision of needed aviation professionals in the global industry. These efforts are expected to be supported by the planned distribution of aviation scholarships during the year.

While improved earnings from air navigation fees and Passenger Aviation Service Charge are expected to contribute to an overall growth of \$510.06 million in JCAA's income levels, this positive variance is expected to be offset partially by an increase of \$477.39 million in expenses. Accordingly, JCAA projects a marginal improvement of \$32.67 million in its financial performance, with budgeted surplus of \$1,204.48 million compared with \$1,171.81 million for 2012/13. JCAA also projects that improved flows from operations should result in an enhancement in its cash position, thus impacting positively on its liquidity. Accordingly, net current assets are budgeted to improve by \$116.68 million from \$3,946.22 million estimated at March 31, 2013 to \$4,062.90 million at the close of the budget year.

JCAA plans to increase its staff complement by 38 employees to 277.

Income and Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Operating Income</i>			
Enroute/Overflight Fees	1,427.16	1,290.32	1,523.19
Passenger Service Charge	794.91	1,451.10	1,677.10
Permit Fees	6.35	0.53	-
Pilot Licence Fees	2.11	1.69	1.72
Examination Fees	0.41	0.20	0.32
Airport Regulatory Fees	30.18	30.79	33.76
Other Operating Income	5.40	1.63	-
<i>Total Operating Income</i>	2,266.52	2,776.26	3,236.09
<i>Non-operating Income</i>			
Investment Income	134.68	134.02	184.87
Other	17.75	15.81	17.21
Revenue Grant	13.31	13.03	13.01
Management Fee	12.01	2.00	-
<i>Gross Income</i>	2,444.27	2,941.12	3,451.18
<i>Expenses:</i>			
Directors' Fees	0.78	0.78	0.94
Salaries & Wages	748.84	790.24	948.15
Other Staff Costs	163.17	321.79	416.64
Training Costs	15.16	14.41	47.61
Insurance	21.37	11.81	12.55
Meetings and Seminars	5.28	13.51	15.53
Public Relations and Advertising	6.08	34.92	32.35
Professional Fees	19.89	17.89	45.82
Depreciation	160.74	123.95	107.67
Commission	15.24	8.20	11.33
Utilities	66.51	65.09	67.79
Repairs and Maintenance	28.27	66.84	128.59
Loan Interest Expense	154.30	111.98	122.48
Other Expenses	208.93	187.90	289.25
<i>Total Expenses</i>	1,614.56	1,769.31	2,246.70
<i>Net Surplus/(Deficit)</i>	829.71	1,171.81	1,204.48

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	2,444.27	2,787.11	2,941.12	3,451.18
2 Current Expenses	(1,614.56)	(1,973.62)	(1,769.31)	(2,246.70)
3 Current Balance	829.71	813.49	1,171.81	1,204.48
4 Adjustments	315.13	301.50	244.00	150.74
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	160.75	127.34	123.96	107.67
Other Non-Cash Items	128.92	86.08	182.48	39.25
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,144.84	1,114.99	1,415.81	1,355.22
6 Capital Account	(215.34)	(1,170.44)	(519.79)	(978.28)
Revenue	-	-	-	-
Expenditure	(215.26)	(1,170.44)	(519.79)	(978.28)
Investment	-	-	-	-
Change in Inventory	(0.08)	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(258.59)	(60.22)
Dividend	-	-	(258.59)	(60.22)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	929.50	(55.45)	637.43	316.72
10 FINANCING (11+15)	(929.50)	55.45	(637.43)	(316.72)
10a Total	0.56	(180.00)	(320.00)	(291.46)
Capital Revenue	0.56	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	(180.00)	(320.00)	(291.46)
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)	(930.06)	235.45	(317.43)	(25.26)
16 Banking System	(222.50)	10.55	159.18	129.73
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(222.50)	10.55	159.18	129.73
17 Non-Banks (Change)	(707.56)	245.99	(417.33)	(180.00)
18 Other (Change)	-	(21.09)	(59.28)	25.01

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Enroute/Overflight Fees	1,427.16	1,268.46	1,290.32	1,523.19
Passenger Service Charge	794.92	1,354.16	1,451.10	1,677.10
Airport Regulatory Fees	30.18	30.49	30.79	33.76
Licence Fees	2.11	2.87	1.69	1.72
Examination Fees	0.41	0.33	0.20	0.33
Investment Income	134.69	102.35	134.02	184.87
Management Fees	12.00	-	2.00	-
Revenue Grant	13.31	12.87	13.04	13.01
Other Income	29.49	15.58	17.96	17.20
TOTAL	2,444.27	2,787.11	2,941.12	3,451.18
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	158.07	180.17	158.07	241.10
- Salaries	134.17	138.08	134.17	188.10
- Pension Fund Contributions	13.42	16.57	13.42	21.12
- Housing Allowance	2.27	2.97	2.27	3.32
- Utility Allowance	-	-	-	-
- All Others	8.21	22.55	8.21	28.56
B. Supervisory, Clerical & Production	753.93	934.88	953.96	1,123.70
- Wages	612.29	632.03	655.62	763.25
- Pension Fund Contributions	69.78	73.56	74.11	81.92
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	71.86	229.29	224.23	278.53
Utilities(Electricity, Water & Telephones)	66.51	57.17	65.09	67.78
Repairs & Maintenance	28.27	160.40	66.84	128.59
Professional Fees	19.89	29.03	17.89	45.82
Commission	15.24	11.06	8.20	11.33
Insurance	21.37	26.40	11.81	12.55
Training	15.16	55.55	14.41	47.61
Meetings and Seminars	5.28	26.61	13.51	15.53
Depreciation	160.75	127.34	123.96	107.67
Other	370.09	365.01	335.57	445.02
TOTAL	1,614.56	1,973.62	1,769.31	2,246.70
CAPITAL EXPENDITURE				
PROJECTS:				
Air Navigation Services	4.19	277.48	41.37	48.16
Aerodrome Development	-	12.56	-	63.70
Civil Aviation Authority Training Institute	0.13	-	0.38	1.88
Engineering Maintenance Services	3.44	219.76	18.40	175.10
Direction and Administration	189.13	530.21	416.96	612.29
Other Capital Purchases	18.37	130.43	42.68	77.15
TOTAL	215.26	1,170.44	519.79	978.28

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Non Current Assets</i>			
Property Plant and Equipment	905.93	875.44	1,133.75
Fixed Asset Clearing	7.24	14.78	14.78
Capital WIP	566.95	1,049.47	1,661.76
Retirement Benefit	144.26	144.26	144.26
Aerospace Education Development Fund	18.51	27.80	27.79
Other	0.00	50.00	25.00
Total Non- Current Asset	1,642.89	2,161.75	3,007.34
<i>Current Assets</i>			
Inventories	3.88	4.26	4.26
Trade Receivables	728.24	825.98	841.43
Staff Loans	25.56	18.50	44.45
Other Receivables	84.98	43.33	43.33
Due from Aerotel	199.70	202.51	202.51
Prepayments	32.48	10.58	10.58
Cash Resources			
Fixed Deposits	3,027.62	3,286.36	3,336.64
Other Cash Resources	1.79	1.19	1.19
	4,104.25	4,392.72	4,484.39
<i>Current Liabilities</i>			
Trade Payables	84.84	120.14	139.41
PASC Payable	0.00	94.43	13.40
Accrued Expenses and Other Payables	279.70	177.89	214.64
Statutory & Non-Statutory Deductions	54.42	54.03	54.03
	418.96	446.49	421.48
Net Current Assets	3,685.29	3,946.23	4,062.91
Total Net Assets	5,328.18	6,107.98	7,070.25
<i>Financed by:</i>			
Loans from GOJ	1,645.82	1,694.47	1,453.76
Loan Interest Payable	546.68	377.65	449.38
Capital Grants	391.95	378.91	365.90
Fixed Asset Revaluation Reserve	537.15	629.34	629.34
Capital Reserve	629.34	537.15	537.15
	3,750.94	3,617.52	3,435.53
Surplus/(Deficit) - Current Year	829.71	913.22	1,144.26
Surplus/(Deficit) - B/F	747.53	1,577.24	2,490.46
Accumulated Surplus/(Deficit)	1,577.24	2,490.46	3,634.72
Total Equity and Liabilities	5,328.18	6,107.98	7,070.25

Jamaica Railway Corporation

Introduction

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

Operational and Financial Overview

During the 2013/14 financial year JRC's operations will be confined to activities necessary to fulfil its contractual obligations under the Track User Agreement with UCRusal Jamaica Limited and the Jamaica Bauxite Mining Limited. In addition, JRC will manage its real estate portfolio, and will provide assistance towards divestment activities.

Since the cessation of the passenger and freight railway services in 1992, the Government of Jamaica has made several attempts to divest the rail services. Another attempt to divest/privatise the railway services began in 2012, with the establishment of an Enterprise team in conjunction with the Development Bank of Jamaica, and is expected to continue into the 2013/14 FY.

JRC limited activities are projected to generate a net surplus of \$14 million for the 2013/14 financial year (2012/13: \$31m deficit).

JRC projects to maintain a staff complement of 63.

Profit & Loss Account
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
Operating Income:			
Train services	15.67	3.78	-
Track user fee	58.86	63.17	65.92
Real estate lease/rentals	13.08	25.43	25.05
Maintenance and operating services	10.59	9.53	9.10
Used materials/scrap sales	19.71	3.92	0.96
Other	0.46	0.96	-
	118.37	106.79	101.03
Operating Expenses:			
Staff compensation & other related costs	107.47	80.96	56.17
Other staff costs	18.47	27.19	7.20
Utilities	6.82	6.28	4.50
Fuel & Lubricants	10.39	3.42	-
Depreciation	5.83	5.57	5.57
Permanent way repairs & maintenace	15.69	-	3.00
Loan interest	3.13	3.16	2.39
Other	22.61	11.17	8.38
Total Expenses	190.41	137.75	87.21
Operating Surplus/(Defict)	(72.04)	(30.96)	13.82

\$m

	\$m		
	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds			
1 Current Revenue	118.37	106.79	101.03
2 Current Expenses	(190.41)	(137.75)	(87.21)
3 Current Balance	(72.04)	(30.96)	13.82
4 Adjustments	52.25	(63.15)	(4.56)
Change in Accounts Receivable/Payable	46.65	(68.72)	(10.13)
Items not requiring outlay of cash:	-	-	-
Depreciation	5.83	5.57	5.57
Other Non-Cash Items	(0.23)	-	-
Prior Year Adjustment	-	-	-
5 Operating Balance	(19.79)	(94.11)	9.26
6 Capital Account	(42.88)	(0.15)	-
Revenue	-	-	-
Expenditure	(42.86)	(0.26)	-
Investment	-	-	-
Change in Inventory	(0.02)	0.11	-
7 Transfers from Government	11.30	145.72	-
Loans	11.30	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	145.72	-
8 Transfers to Government	-	(16.30)	-
Dividend	-	-	-
Loan Repayments	-	(16.30)	-
Corporate Taxes	-	-	-
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(51.37)	35.16	9.26
10 FINANCING (10a+11+15)	51.37	(35.16)	(9.26)
10a Total	22.99	10.00	89.90
Capital Revenue (except NHT)	22.99	10.00	89.90
Loans			
Equity			
On-Lending			
Loan Repayments			
11 Total Foreign (12+13+14)			
12 Government Guaranteed Loans			
Disbursement			
Amortization			
13 Direct Loans			
Long Term:			
Disbursement			
Amortisation			
Short Term:			
Change in Trade Credits			
14 Change in Deposits Abroad			
15 Total Domestic (16+17+18)	28.38	(45.16)	(99.16)
16 Banking System	9.55	(31.01)	(80.16)
Loans (Change)	(3.22)	(3.53)	(4.17)
Current Accounts/Overdraft (Change)	12.77	(4.64)	(9.38)
Deposits (Change)	-	(22.84)	(66.61)
17 Non-Banks (Change)	19.00	-	(19.00)
18 Other (Change)	(0.17)	(14.15)	-

\$m

Details of Revenue and Expenditure

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE			
Train services	15.67	3.78	-
Track user fee	58.86	63.17	65.92
Real estate lease/rental	13.08	25.43	25.05
Maintenance and operating services	10.59	9.53	9.10
Used materials/scrap sales	19.71	3.92	0.96
Other	0.46	0.96	-
TOTAL	118.37	106.79	101.03
CURRENT EXPENSES			
Compensation			
A. Directors, Executive & Senior Managers			
- Salaries			
- Pension Fund Contributions			
- Housing Allowance			
- Utility Allowance			
- All Others			
B. Supervisory, Clerical & Production	125.94	108.15	63.37
- Wages	107.47	80.96	56.17
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	18.47	27.19	7.20
Utilities(Electricity, Water & Telephones)	6.82	6.28	4.50
Permanent way repairs & maintenance	15.69	-	3.00
Fuel & Lubricants	10.39	3.42	-
Loan interest	3.13	3.16	2.39
Other	22.61	11.17	8.38
Depreciation	5.83	5.57	5.57
TOTAL	190.41	137.75	87.21
CAPITAL EXPENDITURE			
PROJECTS:			
Other Fixed Asset Costs	42.86	0.26	0.00
TOTAL	42.86	0.26	0.00

Balance Sheet
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current assets:</i>			
Cash	0.02	22.86	89.23
Advances	0.88	15.03	14.93
Accounts Receivable	10.05	16.60	23.21
Inventory	44.02	43.91	43.91
	54.97	98.40	171.28
<i>Current Liabilities</i>			
Accounts Payable	153.44	75.99	72.17
Advances	33.34	58.61	27.61
Bank Overdraft	14.01	9.38	-
Current Portion of Long Term Loan	19.00	19.00	-
	219.79	162.98	99.78
Net Current Assets	(164.82)	(64.58)	71.50
<i>Non-Current Asset</i>			
Long-term Receivables	92.19	92.40	92.40
Property, Plant and Equipment	150.32	144.81	139.18
Total Net Assets	77.69	172.63	303.08
<i>Financed by:</i>			
Reserve	72.07	217.79	338.59
Accumulated Surplus/(Deficit)	(523.72)	(554.68)	(540.86)
	(451.65)	(336.89)	(202.27)
Long Term Liabilities			
Long-term Loan	529.34	509.52	505.35
Total Equity and Liabilities	77.69	172.63	303.08

Jamaica Ultimate Tyre Company Limited

Introduction

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

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

Operational and Financial Overview

The projection highlights operating profit of \$19 million (2012/13: \$21m) predicated on total revenues of \$224 million. The Ju Tyre increased revenue is based on (a) increased bus run out by the Jamaica Urban Transit Company Limited, (b) growth in SUV retread tyre business and (c) multiple promotions – distribution of flyers/posters/brochures, trade shows, and electronic/print media advertisements. The company will continue to pursue the expansion/diversification of its customer base through a sustained marketing programme.

In order to increase effectiveness, efficiency in service delivery thus thereby ensuring the maintenance of its competitive edge, the Ju Tyre will continue to upgrade factory machinery and other equipment. To this end the company will incur capital expenditure of \$6 million.

The company will retain a staff complement of thirty-four (34) during the budget year.

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income			
Sales - JUTC	142.23	146.55	156.67
- Others	69.59	61.66	67.15
	211.82	208.21	223.82
Cost of Sales	108.19	111.17	118.63
Gross Profit	103.63	97.04	105.19
Factory Costs	20.40	20.03	22.38
Other Direct Costs	16.99	18.18	20.14
Total Factory & Direct	37.39	38.21	42.52
Operating Profit	66.24	58.83	62.67
Administrative Expenses			
Utilities	1.89	1.97	2.12
Staff costs	16.74	17.19	18.07
Security	2.50	2.76	2.96
Insurance	1.49	2.13	2.29
Auto repairs & maintenance	2.35	2.78	2.99
Advertising & promotion	3.25	2.31	2.48
Professional fees	0.81	1.32	1.42
Depreciation	1.91	1.46	1.59
Loss on foreign exchange	0.52	2.20	5.35
Bank charges & interests	0.63	1.39	1.49
Other Administrative expenses	5.95	2.73	2.79
Total Admin. Exps.	38.04	38.24	43.55
Other income	0.64	0.23	0.26
Profit Before Taxation	28.84	20.82	19.38

\$m				
	Audited 2011/12	Original 2012/13	Estimated 2012/13	Budgeted 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	212.46	236.11	208.44	224.08
2 Current Expenses	(183.62)	(200.14)	(187.62)	(204.70)
3 Current Balance	28.84	35.97	20.82	19.38
4 Adjustments	(18.27)	9.92	(4.10)	0.57
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.17	2.45	1.48	1.59
Other Non-Cash Items	18.97	0.96	0.25	0.06
Prior Year Adjustment	-	-	-	-
5 Operating Balance	10.57	45.89	16.72	19.95
6 Capital Account	1.81	(26.01)	(9.64)	(12.65)
Revenue	-	-	-	-
Expenditure	(2.69)	(11.57)	(3.46)	(13.17)
Investment	-	(4.36)	-	-
Change in Inventory	4.50	(10.08)	(6.18)	0.52
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(12.53)	(9.95)	-	(3.90)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(12.53)	(9.95)	-	(3.90)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(0.15)	9.93	7.08	3.40
10 FINANCING (10a+11+15)	0.15	(9.93)	(7.08)	(3.40)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	0.15	(9.93)	(7.08)	(3.40)
16 Banking System	0.87	(3.89)	(7.08)	(2.44)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	0.87	(3.89)	(7.08)	(2.44)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.72)	(6.04)	-	(0.96)

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Sales-JUTC	142.23	137.63	146.55	156.67
Sales- Other	69.59	97.88	61.66	67.15
Other	-	-	-	-
TOTAL	211.82	235.51	208.21	223.82
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	18.28	-	-
- Salaries	-	16.71	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	1.56	-	-
B. Supervisory, Clerical & Production	16.74	-	17.19	18.07
- Wages	16.74	-	17.19	18.07
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	1.89	1.77	1.97	2.12
Cost Of Sales	108.19	119.45	111.17	118.63
Factory Costs	20.40	40.57	20.03	22.38
Repairs & Maintenance	2.35	0.34	2.78	2.99
Security	2.50	1.05	2.76	2.96
Professional Fees	0.81	1.70	1.32	1.42
Fuel	-	-	-	-
Insurance	1.49	2.16	2.13	2.29
Other	23.46	8.04	23.11	28.28
Interest	0.63	1.50	1.39	1.49
Depreciation	1.91	2.45	1.46	1.59
Advertising & Promotion	3.25	2.84	2.31	2.48
TOTAL	183.62	200.14	187.62	204.70
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	-	11.57	-	-
TOTAL	-	11.57	-	-

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
NET ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and bank balances	2.67	4.55	6.99
Short- term investment	3.93	5.69	12.85
Accounts receivables	68.61	79.51	76.92
Inventories	17.28	23.46	22.96
	92.49	113.21	119.72
CURRENT LIABILITIES			
Accounts payable and accruals	47.83	47.71	39.20
Taxation	0.03	0.27	0.33
	47.86	47.98	39.53
NET CURRENT LIABILITIES	44.63	65.23	80.19
FIXED ASSETS	10.50	10.72	15.14
	55.13	75.95	95.33
FINANCED BY SHAREHOLDERS' EQUITY			
Accumulated Surplus/(Deficit)	36.43	57.25	76.63
	36.43	57.25	76.63
DEFERRED TAXATION	18.70	18.70	18.70
	55.13	75.95	95.33

Montego Bay Metro

Introduction

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

Operational and Financial Overview

The Montego Bay Metro will continue to strive to provide an efficient and reliable bus service on the major routes in the Montego Bay metropolitan region (MMR) and its environs. MBM intends to continue servicing its existing routes of Sandy Bay, Cambridge, and Falmouth as well Spot Valley, Lucea, and William Knibb. There are also plans to add more routes such as Montego Bay to Lucea Circle so as to increase cover of the MMR. These plans should be facilitated through the improved and expanded fleet that the company now operates.

It is expected that a total monthly average of approximately 80,727 passengers (39,157 adults, 38,392 concessionary and 3,178 senior citizens) will be transported on the six routes to be serviced. Montego Bay Metro provides mainly concessionary service (51%) to students and senior citizens, with a smaller percentage (49%) of its passengers being adults within the Montego Bay Metropolitan Regions and its environs. The fare table is guided by that which exists for the Jamaica Urban Transit Company Limited, which is approved by the GOJ. The company currently charges \$80 and \$30 for adult and concessionary fares, respectively.

MBM expects to retain a staff complement of 62.

Profit & Loss Account
\$m

	Unaudited 2011/12	Estimated 2012/13	Projected 2013/14
Rental Income	0.60	0.60	0.60
Route Collections	42.57	49.04	57.16
Other	0.07	0.01	0.12
Total Income	43.24	49.65	57.88
Expenses:			
Compensation	26.29	32.59	40.32
Utilities	2.00	2.03	2.28
Repairs & Maintenance	5.49	5.96	6.22
Fuel & Lubricants	37.26	45.98	51.41
Tyres	10.34	13.59	17.34
Licence & Fitness	2.41	2.31	2.59
Security Services	3.50	3.05	3.09
Transport Centre Fees	1.04	1.07	1.46
Other	4.59	10.93	11.86
Total Expenses	92.92	117.51	136.57
Net Operating Profit/(Loss)	(49.68)	(67.86)	(78.69)
Subvention	25.20	26.00	25.73
Net Profit/(Loss)	(24.48)	(41.86)	(52.96)

\$m

	UnAudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	43.24	42.12	49.65	57.88
2 Current Expenses	(92.92)	(123.22)	(117.51)	(136.57)
3 Current Balance	(49.68)	(81.10)	(67.86)	(78.69)
4 Adjustments	(11.48)	23.00	5.17	13.75
Change in Accounts	-	-	-	-
Receivable/Payable	(13.63)	20.00	5.17	10.00
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.15	3.00	-	3.75
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(61.16)	(58.10)	(62.69)	(64.94)
6 Capital Account	(11.02)	(17.00)	(19.99)	(18.75)
Revenue	-	-	-	-
Expenditure	(11.07)	(17.00)	(19.99)	(18.75)
Investment	-	-	-	-
Change in Inventory	0.05	-	-	-
7 Transfers from Government	42.19	44.48	45.99	44.48
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	42.19	44.48	45.99	44.48
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(29.99)	(30.62)	(36.69)	(39.21)
10 FINANCING (10a+11+15)	29.99	30.62	36.69	39.21
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	29.99	30.62	36.69	39.21
16 Banking System	29.99	30.62	36.69	39.21
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	29.99	30.62	36.69	39.21
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	UnAudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Route Collection	42.57	41.52	49.04	57.16
Rental Income	0.60	0.60	0.60	0.60
Other Income	0.07	-	0.01	0.12
TOTAL	43.24	42.12	49.65	57.88
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	26.29	35.33	32.59	40.32
- Wages	26.29	35.33	32.59	40.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	2.00	2.46	2.03	2.28
Repairs & Maintenance	5.49	9.46	5.96	6.22
Fuel & Lubricants	37.26	44.96	45.98	51.41
Tyres	10.34	0.50	13.59	17.34
Licence & Fitness	2.41	2.38	2.31	2.59
Security Services	3.50	3.04	3.05	3.09
Transport Centre Fees	1.04	1.07	1.07	1.46
Other	4.59	24.02	10.93	11.86
TOTAL	92.92	123.22	117.51	136.57
CAPITAL EXPENDITURE				
PROJECTS:				
Parts & Maintenance	11.07	17.00	19.99	18.75
TOTAL	11.07	17.00	19.99	18.75

The Port Authority Management Services Limited

Introduction

The Port Authority Management Services Limited (PAMS) was incorporated in June 2007 as a wholly owned subsidiary of the Port Authority of Jamaica (PAJ). The company has direct responsibility for the management of operations at the Half Way Tree Transport Centre (HWTTC), based on a contract with the Ministry of Transport, Works and Housing.

Operational and Financial Overview

PAMS will continue to focus all its efforts on managing the HWTTC, with a view to maximizing revenue opportunities and cost efficiencies. It will be seeking to achieve 100% occupancy of commercial spaces. PAMS, in collaboration with the advertising programme concessionaire, will seek to achieve maximum revenue from promotional activities, which will include the marketing of Level 3 of the Centre as an events venue for rental. Strategies to reduce energy, security and janitorial costs (the three main areas of expenditure) will also be explored.

Safety and security will continue to be of utmost priority in order to provide an environment that is free from fear and criminal activities for commuters. The general maintenance programme will also be sustained in order to ensure that the necessary infrastructure requirements are in place and fully functional, to meet the operational requirements of its primary user, the Jamaica Urban Transit Company (JUTC).

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

PAMS operates on a revenue neutral principle and the exact recovery of total expenses of \$52.63 million should result in the company operating at a break-even position. While this represents an improvement on the estimated deficit of \$13.68 million for 2012/13, liquidity challenges will remain a feature of the company's operations, as amounts collected will be inadequate to cover operating costs and settle outstanding obligations.

PAMS is projecting to maintain staff complement of eleven (11).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Income:			
Management Fees	66.89	55.48	52.63
Total Income	66.89	55.48	52.63
Expenses:			
Emoluments	35.73	26.95	25.56
Gratuity	1.43	3.04	1.69
Statutory Contributions	3.80	2.99	2.97
Other Staff Cost	6.58	7.03	7.13
PAJ Management Fees	18.24	14.60	14.60
Audit Fees	0.54	0.39	0.42
Bad Debt	21.49	13.69	-
Other	0.34	0.47	0.26
Total Expenses	88.15	69.16	52.63
Surplus Before Tax	(21.26)	(13.68)	-
Taxation	0.01	-	-
Net Surplus	(21.25)	(13.68)	-

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	66.89	55.48	55.48	52.63
2 Current Expenses	(88.15)	(55.48)	(69.16)	(52.63)
3 Current Balance	(21.26)	-	(13.68)	-
4 Adjustments	21.26	-	13.68	-
Change in Accounts	-	-	-	-
Receivable/Payable	21.26	-	13.68	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	-
Other Non-Cash Items	-	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (10a+11+15)	0.00	-	-	-
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	0.00	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	0.00	-	-	-
15 Total Domestic (16+17+18)	0.00	-	-	-
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	0.00	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Management Fee	66.89	55.48	55.48	52.63
TOTAL	66.89	55.48	55.48	52.63
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	8.35	7.08	8.68	8.23
- Salaries	6.35	6.30	6.42	6.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.00	0.78	2.26	1.91
B. Supervisory, Clerical & Production	39.07	33.04	31.20	28.95
- Wages	30.81	23.86	23.88	19.31
- Pension Fund Contributions	2.35	2.01	1.79	1.78
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.91	7.17	5.53	7.86
PAJ Management Fees	18.24	14.60	14.60	14.60
Audit Fees	0.54	0.39	0.39	0.42
Bad Debt	21.49	-	13.69	-
Other	0.46	0.37	0.60	0.43
TOTAL	88.15	55.48	69.16	52.63

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<u>ASSETS</u>			
Fixed Assets	0.43	0.43	0.43
Current Assets			
Receivable	5.68	8.88	15.98
	5.68	8.88	15.98
Total Assets	6.11	9.31	16.41
<u>EQUITY AND LIABILITIES</u>			
Retained Earnings	(69.56)	(90.81)	(104.49)
Profit & Loss Account	(21.25)	(13.68)	0.00
	(90.81)	(104.49)	(104.49)
Current Liabilities			
Accounts Payable and Accruals	96.92	113.80	120.90
	96.92	113.80	120.90
Total Equity and Liabilities	6.11	9.31	16.41

The Ports Management and Security Limited

Introduction

Ports Management and Security Limited (PMSL) was incorporated in April 2004 as a joint venture between the Port Authority of Jamaica (51%), Kingston Wharves Limited (25%) and the Shipping Association of Jamaica (24%). The Company was established to undertake the Port Authority of Jamaica's (PAJ) mandate for ensuring that the security systems and procedures at Jamaican seaports are upgraded to meet the requirements of the International Maritime Organisation's International Ship and Port Facility Security (ISPS) Code.

PMSL has direct responsibility for the implementation of ISPS security requirements at Jamaica's public ports and bonded warehouses. The provision of security services is aided by the use of non-intrusive cargo inspection equipment, closed circuit television, access control system, and underwater surveillance cameras, which are leased from the Port Authority of Jamaica.

Operational and Financial Overview

For the planning period, PMSL will remain focused on its mandate to ensure that security of Jamaica's public ports are maintained at optimal levels and are in keeping with international standards. However, the change in the business environment and the rising costs of providing security services will necessitate a change in strategy to ensure sustainability of the Company. Among the critical objectives to be pursued over the medium term is to position PMSL to effectively finance its operations on a sustainable basis. In this regard the Company will, inter alia, pursue the establishment of an adjustment mechanism to increase the security tariff over time, in line with the expansion in the scope of security services as well as improve receivables and cash flow management.

The budgeted reduction in lease expense, together with anticipated revenue growth is expected to impact favourably PMSL's financial performance, resulting in the Company realizing an improved surplus of \$146.58 million. Improved flows from operations are also expected to impact positively the Company's working capital position, resulting in net current assets of \$63.50 million surpassing the \$38.46 million estimated for the previous year. Surplus cash resources are also expected to enable the Company to acquire critical capital items, key among which are the replacement of the security surveillance system (\$62.91 million) and the completion of the access control system (\$55.16 million).

PMSL's staff complement is budgeted to increase by nineteen (19) employees to ninety nine (99) during the budget year.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Budget 2013/14
Operating Income:			
Security Cess	1,292.53	1,348.53	1,493.87
Interest Income	0.46	0.28	0.68
Other	4.38	1.06	0.03
	1,297.36	1,349.87	1,494.58
Operating Expenses:			
Wages	173.60	147.22	149.97
Benefits and Allowances	21.21	23.50	24.06
Other Staff Cost	45.89	39.03	40.78
Contract Security Cost	495.19	471.64	549.64
Management Fee	19.41	19.25	34.95
Maintenance Expenses	0.52	1.45	1.95
Collection Fee	23.46	23.30	46.53
Lease Expenses	550.74	561.41	486.96
Depreciation	0.23	0.20	0.79
Other	16.46	17.82	12.37
Total Expenses	1,346.71	1,304.82	1,348.00
Operating Surplus/(Deficit)	(49.35)	45.05	146.58
Taxation	14.81	-	-
Net surplus/Deficit	(34.54)	45.05	146.58

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	1,297.36	1,301.37	1,349.87	1,494.58
2 Current Expenses	(1,346.71)	(1,287.85)	(1,304.82)	(1,348.00)
3 Current Balance	(49.35)	13.52	45.05	146.58
4 Adjustments	97.69	(41.77)	(122.70)	(19.41)
Change in Accounts Receivable/Payable	-	-	-	-
112.26	(42.46)	(122.90)	(20.20)	
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.23	0.69	0.20	0.79
Other Non-Cash Items	(14.80)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	48.34	(28.25)	(77.65)	127.18
6 Capital Account	(0.02)	(3.77)	-	(122.34)
Revenue	-	-	-	-
Expenditure	(0.02)	(3.77)	-	(122.34)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(0.68)	-	-
Dividend	-	(0.68)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	48.32	(32.70)	(77.65)	4.84
10 FINANCING (10a+11+15)	(48.32)	32.70	77.65	(4.84)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(48.32)	32.70	77.65	(4.84)
16 Banking System	(48.32)	32.70	77.65	(4.84)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(48.32)	32.70	77.65	(4.84)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Security Cess	1,012.55	1,014.18	1,042.47	1,163.10
Stripping Fee	279.97	286.67	302.23	330.77
Interest Income	0.46	0.52	0.28	0.68
Other	4.38	-	4.89	0.03
TOTAL	1,297.36	1,301.37	1,349.87	1,494.58
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	230.69	208.95	204.66	208.34
- Wages	173.60	164.15	147.23	149.96
- Pension Fund Contributions	10.32	10.45	11.21	10.06
- Housing Allowance	6.14	5.30	5.75	5.18
- Utility Allowance	-	-	-	-
- All Others	40.63	29.05	40.46	43.14
Utilities(Electricity, Water & Telephones)	0.63	-	0.71	0.76
Contract Security Cost	495.19	464.67	471.64	549.64
Management Fee	19.41	19.39	19.25	34.95
Maintenance Expenses	0.52	0.94	1.45	1.95
Rental Building	0.69	0.71	0.68	0.67
Collection Fee	23.46	23.46	23.30	46.53
Training	6.68	3.00	-	0.80
Insurance	2.21	2.21	2.20	2.26
Lease Expense	550.74	552.51	561.41	486.96
Depreciation	0.23	0.69	0.20	0.79
Other	16.26	11.32	19.32	14.33
TOTAL	1,346.71	1,287.85	1,304.82	1,348.00
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	0.02	3.77	-	122.34
TOTAL	0.02	3.77	-	122.34

Balance Sheet

\$m

	Audited 2011/12	Estimated 2012/13	Budget 2013/14
Assets			
<i>Non-current assets:</i>			
Property, Plant & Equipment	1.01	0.81	122.36
Deferred Tax Assets	52.12	52.12	52.12
	53.13	52.93	174.48
<i>Current assets:</i>			
Cash and Equivalent	88.56	10.91	15.75
Accounts Receivable and Prepayments	122.05	83.58	83.61
	210.61	94.49	99.36
<i>Total assets</i>	263.74	147.42	273.84
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Share Capital	128.60	128.60	128.60
Accumulated Profit/(Loss)	(47.71)	(82.26)	(37.21)
Profit and Loss Account	(34.54)	45.05	146.58
	46.34	91.39	237.98
<i>Long-term liabilities:</i>			
PAJ Intercompany	3.22	-	-
	3.22	-	-
<i>Current liabilities:</i>			
Accounts Payable and Accruals	214.18	56.03	35.86
	214.18	56.03	35.86
Total Equity and Liabilities	263.75	147.42	273.84

Ports Security Corps Limited

Introduction

The Ports Security Corps Limited (PSC) was incorporated in 1989 under the Companies Act of Jamaica, with the primary mandate to protect the Island's ports of entry, tourism product and export trade. In line with its mandate, the Company seeks to achieve the highest level of integrity of security services provided at the sea and air ports.

The 2012/13 financial year was particularly challenging for PSC. The entity experienced contraction in a range of services provided, due to the loss of business at some of its security contracts. However, a strategic overhauling of the Corps' operations is to be undertaken. A Ports Security legislative bill is to be enacted which will give PSC authority, as Jamaica's premier ports security agency. Accordingly, this would eliminate the competitive disadvantage which currently exists with PSC and facilitate increased income generating capacity of the Corps.

Operational and Financial Overview

PSC will continue to enforce all regulations governing the security of the Island's air and sea port. This is in accordance with the International Ship and Port Facility Security Code, and the International Civil Aviation Organisation's security standards. Further, the PSC will seek to improve its levels of service by increased training and development opportunities for its employees. The PSC also plans to acquire two portable Ion Scan machines for both national airports which should enhance its detection capabilities at these locations. PSC plans to further enhance its capabilities in ensuing years with the acquisition of underwater remote operated vehicles for Kingston Container Terminals, Montego Bay and Trelawny Cruise Ship pier.

PSC's efforts to pursue expanded and new business opportunities will include/result in the following:

- Offering of security services at the Montego Bay and Kingston Freezone, Port of Ocho Rios and Port of Montego Bay
- Licensing the entity to provide armed and rapid response services
- Pursuing activities towards the provision of polygraph services
- Offering of additional services at the Half Way Tree Transport Centre.

Implementation of their plans should contribute to improved operational results. The surplus of \$6.11 million projected, represents a considerable improvement over loss of \$39.35 million for 2012/13.

PSC plans to increase its staff complement by 4 to 927 during the budget year.

Profit and Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue			
Airport Security Services	342.05	308.68	308.12
Seaport & Other Security Services	174.78	193.54	263.38
Transport	-	16.66	22.58
Gain on disposal of PPE	0.01	0.50	0.60
Other Income	0.13	0.11	0.07
Total Revenue	516.97	519.49	594.75
Expenses			
Salaries Wages & Related Expenses	485.20	454.03	461.95
Uniform Medical & Other Benefits	41.61	35.82	42.26
Motor Vehicle Operating Expenses	11.17	10.62	7.91
Finance Cost	0.69	0.75	1.96
Advertising & Promotion	0.15	0.05	0.17
Depreciation	1.36	1.45	4.94
Other	40.55	56.12	69.45
Total Expenses	580.73	558.84	588.64
Net Profit/(Loss)	(63.76)	(39.35)	6.11

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	516.97	579.33	519.49	594.75
2 Current Expenses	(580.73)	(563.93)	(558.84)	(588.64)
3 Current Balance	(63.76)	15.40	(39.35)	6.11
4 Adjustments	68.56	6.59	26.73	1.49
Change in Accounts	-	-	-	-
Receivable/Payable	67.24	3.94	25.90	(2.88)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.36	4.42	1.45	4.94
Other Non-Cash Items	(0.04)	(1.77)	(0.62)	(0.57)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	4.80	21.99	(12.62)	7.60
6 Capital Account	(0.45)	(26.59)	(5.42)	(20.06)
Revenue	-	-	-	-
Expenditure	(0.45)	(26.59)	(5.42)	(20.06)
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)	4.35	(4.60)	(18.04)	(12.46)
10 FINANCING (10a+11+15)	(4.35)	4.60	18.04	12.46
10a Total	-	1.80	0.50	0.60
Capital Revenue	-	1.80	0.50	0.60
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4.35)	2.80	17.54	11.86
16 Banking System	(4.26)	2.90	15.80	11.90
Loans (Change)	-	-	50.00	(24.63)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.26)	2.90	(34.20)	36.53
17 Non-Banks (Change)	(0.09)	(0.10)	1.74	(0.04)
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
INCOME				
Airport Security Services	342.05	343.78	308.68	308.12
Seaport & Other Security Services	174.78	213.35	193.54	263.38
Tourism Courtesy Corps	-	20.15	16.66	22.58
Other Income	0.14	2.05	0.61	0.67
TOTAL	516.97	579.33	519.49	594.75
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	16.66	17.91	15.49	19.18
- Salaries	11.81	12.00	9.29	12.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.85	5.91	6.20	7.18
B. Supervisory, Clerical & Production	510.16	473.35	474.36	485.03
- Wages	468.79	437.01	444.74	449.95
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	41.37	36.34	29.62	35.08
Utilities(Electricity, Water & Telephones)	3.83	5.07	4.68	3.59
Office Rental	6.66	7.63	6.78	7.73
Duty Transportation	18.92	20.26	19.89	21.90
Motor Vehicle Operating Expense	11.17	8.34	10.62	7.91
Advertising and Promotion	0.15	0.21	0.05	0.17
Finance Cost	0.69	0.80	0.75	1.96
Depreciation	1.36	4.42	1.45	4.94
Other	11.13	25.94	24.77	36.23
TOTAL	580.73	563.93	558.84	588.64
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	21.10	4.86	12.00
Building	-	0.03	-	-
Furniture and Fixtures	0.12	0.38	0.48	0.40
Computer and related Equipment	0.33	5.08	0.08	7.66
TOTAL	0.45	26.59	5.42	20.06
CAPITAL REVENUE				
Motor Vehicle	-	1.80	0.50	0.60
TOTAL	-	1.80	0.50	0.60

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
ASSETS			
Non-current Assets			
Property and Equipment	5.02	9.16	24.28
	5.02	9.16	24.28
Current Assets			
Trade and Other Receivables	62.16	43.23	51.88
Prepayments	2.10	0.07	0.40
Short Term Investments	2.21	0.47	0.51
Cash and Bank Balances	4.38	38.58	2.05
	70.85	82.35	54.84
Total Assets	75.87	91.51	79.12
LIABILITIES AND EQUITY			
Non-Current Liabilities			
Bank Loan	-	50.00	25.37
Current Liabilities			
Trade and Other Payables	219.39	224.37	230.47
Provision	1.83	1.79	1.79
Income Tax Payable	0.69	0.74	0.77
	221.91	276.90	258.40
Capital and Reserve			
Retained Earnings/(Accumulated Deficit)	(146.04)	(185.39)	(179.28)
	(146.04)	(185.39)	(179.28)
Total Liabilities and Equity	75.87	91.51	79.12

Road Maintenance Fund

Introduction

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

In 2009/10 the Fund entered another phase of its financial development, principally, that of securing funds for road infrastructure – the Jamaica Development Infrastructure Programme (JDIP). The JDIP is geared towards the rehabilitation of roads, drains, retaining walls and the construction of prioritized bridges across Jamaica. The programme implemented over three years, 2010-2013, is financed by a US\$340 million preferential buyers' credit facility negotiated between the Government of Jamaica (GoJ) and the China Export Import Bank (China EXIM). The China EXIM loan accounts for 85% of project costs, with 15% or US\$60 million provided by the GoJ.

Operational and Financial Overview

The RMF is expected to utilise US\$50 million or approximately J\$4,650 million to complete outstanding activities under the JDIP. These include the Westmoreland, Cassia Park and Queensborough bridges which are to be completed by June 2013. During the financial year 2013/14, the RMF is forecasting expenditure of \$1,198 million on routine road maintenance. The GoJ is expected to provide \$1,621 million to facilitate activities under the JDIP.

During the period the RMF plans to retain a staff complement of fifteen (15).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue Income			
Fees	853.61	1,100.41	1,167.10
Fuel Cess	1,441.20	1,254.95	1,320.80
Interest Income	51.17	65.70	46.58
Other	0.03	0.18	-
Total Income	2,346.01	2,421.24	2,534.48
Project Expenses			
IRD - Collection Fees	21.34	27.51	29.18
Special Works	91.61	100.00	40.00
Hot Mix/Spray Patching	291.79	472.49	416.51
Emergency Work	108.60	45.00	20.00
Microsurfacing/ Periodic Maint.	257.01	250.00	-
JDIP	16,440.00	10,367.95	4,860.33
Management Fees (JDIP)	776.51	764.11	423.87
Island Wide Patching	66.00	-	150.00
Other Projects	39.93	583.13	542.00
Total Project Expenses	18,092.79	12,610.19	6,481.89
Operating Expenses			
Loan Interest Expenses	409.68	812.12	952.67
FX Gain/Loss	165.13	751.34	1,453.38
Staff Costs	34.92	48.47	49.13
Administration	74.17	140.09	89.91
Depreciation	2.11	0.99	1.52
Total Operating Expenses	686.01	1,753.01	2,546.61
Total Expenses	18,778.80	14,363.20	9,028.50
Net Surplus/(Deficit)before (GOJ Support)	(16,432.79)	(11,941.96)	(6,494.02)
GoJ Support	2,939.64	2,292.33	1,621.44
Net Surplus/(Deficit)	(13,493.15)	(9,649.63)	(4,872.58)

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	2,346.01	2,116.13	2,421.24	2,534.48
2 Current Expenses	(18,778.80)	(18,600.41)	(14,363.20)	(9,028.50)
3 Current Balance	(16,432.79)	(16,484.28)	(11,941.96)	(6,494.02)
4 Adjustments	7,381.27	1,356.81	(4,596.75)	503.26
Change in Accounts	-	-	-	-
Receivable/Payable	7,214.03	1,315.39	(5,349.08)	(951.64)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.11	2.35	0.99	1.52
Other Non-Cash Items	165.13	39.07	751.34	1,453.38
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(9,051.52)	(15,127.47)	(16,538.71)	(5,990.76)
6 Capital Account	(3.86)	-	0.60	-
Revenue	-	-	0.60	-
Expenditure	(3.86)	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	2,939.64	3,572.40	2,292.33	1,621.44
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,939.64	3,572.40	2,292.33	1,621.44
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(6,115.74)	(11,555.07)	(14,245.78)	(4,369.32)
10 FINANCING (10a+11+15)	6,115.74	11,555.07	14,245.78	4,369.32
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	7,796.64	12,065.76	12,294.29	4,536.11
12 Government Guaranteed Loans	8,203.98	12,065.76	12,579.90	4,773.09
Disbursement	8,203.98	12,065.76	12,579.90	4,773.09
Amortization	-	-	-	-
13 Direct Loans	(407.34)	-	(285.61)	(236.98)
Long Term:	(407.34)	-	(285.61)	(236.98)
Disbursement	-	-	-	-
Amortisation	(407.34)	-	(285.61)	(236.98)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,680.90)	(510.69)	1,951.49	(166.79)
16 Banking System	(1,680.90)	(500.13)	1,951.49	(166.79)
Loans (Change)	-	(324.00)	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,680.90)	(176.13)	1,951.49	(166.79)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(10.56)	-	-

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Licence Fees	853.61	863.48	1,100.41	1,167.10
Fuel Cess	1,441.20	1,242.65	1,254.95	1,320.80
Interest Income	51.17	10.00	65.70	46.58
Other	0.03	-	0.18	-
TOTAL	2,346.01	2,116.13	2,421.24	2,534.48
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	25.20	14.50	34.59	35.00
- Salaries	20.49	14.50	29.16	29.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.71	-	5.43	5.84
B. Supervisory, Clerical & Production	9.72	4.30	13.88	14.13
- Wages (includes Allowances)	9.11	4.30	10.52	10.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.61	-	3.36	3.61
IRD - Collection Fees	21.34	20.61	27.51	29.18
Special Works	91.61	50.00	100.00	40.00
Hot Mix/Spray Patching	291.79	550.00	472.49	416.51
Emergency Work	108.60	25.00	45.00	20.00
Microsurfacing/ Periodic Maint.	257.01	250.00	250.00	-
Island Wide Patching	66.00	600.00	-	150.00
JDIP	16,440.00	15,624.66	10,367.95	4,860.33
Other Project Costs	816.44	303.13	1,347.24	965.87
Loan interest Expenses	409.68	887.40	812.12	952.67
FX Gain/Loss	165.13	32.00	751.34	1,453.38
Administration	74.17	236.46	140.09	89.91
Depreciation	2.11	2.35	0.99	1.52
TOTAL	18,778.80	18,600.41	14,363.20	9,028.50

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Non Current Assets</i>			
Fixed Assets	8.58	7.59	6.07
	8.58	7.59	6.07
<i>Current Assets</i>			
Other Receivables	326.71	338.47	349.52
Investments	682.55	696.38	742.96
Cash at Bank	2,101.45	136.14	256.35
	3,110.71	1,170.99	1,348.83
<i>Total Assets</i>	3,119.29	1,178.58	1,354.90
<i>Current Liabilities</i>			
Work Certified- Unpaid	6,296.00	1,007.64	187.05
Other Payable	405.87	356.92	236.92
	6,701.87	1,364.56	423.97
<i>Net Current Assets</i>	(3,591.16)	(193.57)	924.86
<i>Net Assets</i>	(3,582.58)	(185.98)	930.93
<i>Capital</i>			
Accumulated Surplus B/f	(3,354.31)	(16,847.46)	(26,496.49)
Current year's surplus/(deficit)	(13,493.15)	(9,649.03)	(4,872.58)
Accumulated Surplus/(deficit)	(16,847.46)	(26,496.49)	(31,369.07)
Long-Term Loans	13,264.88	26,310.51	32,300.00
Total Equity and Liabilities	(3,582.58)	(185.98)	930.93

Transport Authority

Introduction

The Transport Authority (TA) was established in accordance with the Transport Authority Act, (8 July 1987) to regulate, license and monitor public passenger transport throughout the island, and to perform such duties as required under the Road Traffic and Public Passenger Transport Acts. The Acts were amended in 2005 to strengthen the Authority's enforcement capacity, eliminate ambiguities relating to the seizure of vehicles and classify the Stage Carriage B (Route Taxi) license introduced in 1999.

The Authority's main functions are to:

- Grant licenses for stage, express, contract, hackney and commercial carriers;
- Recommend rates charged by public passenger vehicles; and
- Regulate public passenger vehicles.

Operations of the Authority are conducted from four regional offices located in Kingston (Head Office), Montego Bay (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.

Operational and Financial Overview

The TA intends to increase efforts at enforcement and has therefore reviewed its operations and will implement measures to achieve its objectives. The Authority will increase the number, mobility and communication channels of Inspectors in its Inspectorate Division. These initiatives along with a 50% increase in monitoring and enforcement activities are expected to reduce the number of illegal operators island wide. In addition, the TA will contain/suppress new and illegal operators by increasing the resources of the Compliance Unit to enable greater reach and effectiveness, develop and implement a comprehensive outreach programme, and increase the number of road operations.

The TA will strive to achieve adequacy of funding as the ability to deliver on its objectives will be dependent on the renewal of Licences issued in 2012/13 FY, and implementation of capital projects. The undertaking of these initiatives and projects by the TA will result in a budgeted surplus after tax of \$134 million (2012/13: \$138 m).

Capital expenditure is projected at \$385 million and will be utilised to upgrade and improve facilities island-wide. The planned acquisition of property to provide convenience and ease of accessibility for licensing and other services was not completed during FY 2012/13. However plans are now at an advanced stage and it is anticipated that this will be completed during FY 2013/14. Additionally the TA will seek to develop the transportation infrastructure namely bus and taxi terminals. The objective of developing these facilities is to curtail/eliminate the current practice of operators terminating on urban streets thus contributing to traffic congestion and the general disorder in the operation of vehicles. Further the Authority will seek to upgrade pound facilities to better manage daily operations. In addition TA will seek to complete facilities in St. Thomas and Trelawny, which serve as satellite offices, to increase access to its service.

During 2013/14 the Authority will engage a staff complement of 383 (2012/13:328).

Profit & Loss Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Income</i>			
Franchise Fees	12.70	-	-
License and Processing Fees	840.59	761.19	854.82
Other Fees	116.23	131.59	167.50
Interest on Deposits	34.92	54.45	52.99
Other Income	0.77	0.13	0.62
<i>Total Income</i>	1,005.21	947.36	1,075.93
<i>Expenses</i>			
Salaries, Allowances and Benefits	437.78	468.48	536.05
Training & Public Education	5.52	5.73	15.64
Utilities	25.27	26.64	29.31
Motor Vehicle Expenses	17.37	21.62	28.00
Professional Fees	23.59	13.39	9.19
Rental	8.41	10.67	12.94
Stationery & Office Supplies	15.25	14.63	15.61
Repairs & Maintenance	9.80	9.62	10.58
Insurance	5.99	5.77	6.59
Security	52.74	48.27	58.95
Depreciation	18.01	17.79	38.08
Other Expenses	84.70	97.59	113.97
<i>Total Expenses</i>	704.43	740.20	874.91
<i>Profit before Taxation</i>	300.78	207.16	201.02
Taxation	107.45	68.80	66.94
Surplus/(Deficit)	193.33	138.36	134.08

\$m

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	1,005.21	943.56	947.36	1,075.93
2 Current Expenses	(704.43)	(724.46)	(740.20)	(874.91)
3 Current Balance	300.78	219.10	207.16	201.02
4 Adjustments	(126.39)	159.58	3.58	101.19
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	18.01	16.66	17.79	38.08
Other Non-Cash Items	(0.28)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	174.39	378.68	210.74	302.21
6 Capital Account	(16.79)	(285.49)	(44.19)	(386.85)
Revenue	-	-	-	-
Expenditure	(19.29)	(281.17)	(43.14)	(384.80)
Investment	-	-	-	-
Change in Inventory	2.50	(4.32)	(1.05)	(2.05)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(107.45)	(137.57)	(69.34)	(78.08)
Dividend	-	(64.61)	-	(11.15)
Loan Repayments	-	-	-	-
Corporate Taxes	(107.45)	(72.96)	(69.34)	(66.93)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	50.15	(44.38)	97.21	(162.72)
10 FINANCING (10a+11+15)	(50.15)	44.38	(97.21)	162.72
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(50.15)	44.38	(97.21)	162.72
16 Banking System	(50.15)	(5.62)	(97.21)	162.72
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(50.15)	(5.62)	(97.21)	162.72
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	50.00	-	-

Details of Revenue and Expenditure

	Audit 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Franchise Fees	12.70	13.00	-	-
Processing Fees	840.59	886.96	761.19	854.82
Other Fees	116.23	-	131.59	167.50
Interest on Deposits	34.92	35.60	54.45	52.99
Other Income	0.77	8.00	0.13	0.62
TOTAL	1,005.21	943.56	947.36	1,075.93
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	437.78	497.69	468.48	536.05
- Wages	437.78	497.69	468.48	536.05
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	25.27	30.22	26.64	29.31
Repairs & Maintenance	9.80	10.53	9.62	10.58
Rental - Buildings	8.41	9.17	10.67	12.94
Proffessional Fees	23.59	43.51	13.39	9.19
Security	52.74	39.31	48.27	58.95
Insurance	5.99	6.96	5.77	6.59
Other	107.59	51.94	124.94	157.61
Interest	-	0.45	-	-
Depreciation	18.01	16.66	17.79	38.08
Stationery and Office Supplies	15.25	18.02	14.63	15.61
TOTAL	704.43	724.46	740.20	874.91
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	19.29	281.17	43.14	384.80
TOTAL	19.29	281.17	43.14	384.80

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Current Assets</i>			
Cash and Short-term Deposits	842.67	939.89	777.86
Accounts Receivable	118.52	169.31	63.43
Inventories	7.47	8.52	10.57
	968.66	1117.72	851.86
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	96.91	88.37	57.32
Deferred Income	404.27	451.73	451.47
Taxation	77.33	75.01	63.55
	578.51	615.11	572.34
Net Current Assets	390.15	502.61	279.52
Fixed Assets	105.66	131.55	488.72
Deferred Tax Asset	11.84	11.85	11.85
Total Assets	507.65	646.01	780.09
<i>Financed by:</i>			
Accumulated Surplus	507.65	646.01	780.09
Total Equity	507.65	646.01	780.09

Firearm Licensing Authority

Introduction

The Firearm Licensing Authority (FLA) was incorporated under Section 26A of the Firearm Act. The Authority is commissioned to execute the functions outlined in section 26B (1) of the Firearm Act, which are:

1. to receive and consider applications for firearm licences, certificates or permits;
2. to grant or renew firearm licences, certificates or permits;
3. to revoke any firearm licence, certificate or permit granted under this Act;
4. to amend the terms of a firearm licence, certificate or permit;
5. to receive and investigate any complaint regarding a breach of a firearm licence, certificate or permit.

The Authority commenced operation in February 2006 and until September 2009 was a partially funded entity. In October 2009 the Firearm Licensing Authority (FLA) became a self-financing public body. FLA collects fees from several sources including firearm licence holder, firearm ranges and security firms. The Authority's financial year runs from September to August.

Operational and Financial Overview

During the 2013/14 year, the Authority hopes to realise gains in the ease of validating licence firearm holders with the implementation of the High Security identification card system which will be implemented in April 2013. In addition, FLA hopes to garner customer satisfaction from the operation of western region branch which was opened in November 2012. FLA plans to develop, maintain and evaluate the required standards for trainer, firearm ranges, and firearm dealers; and provide training and development of its staff.

For the financial year ending August 2014 the Authority estimates a surplus of \$4.49 million. The projected surplus, which represents an increase of \$31.84 million (9%) above the surplus of 2012/13, consists of income of \$309.00 million and expenses of \$304.51 million. The income includes \$302.00 million licence fee income and interest income of \$7.00 million.

FLA forecast to retain staff complement of 106 persons for 2013/14.

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue Income			
Licencing Fees Income	314.75	300.00	302.00
Interest Income	9.42	8.00	7.00
Miscellaneous Income	0.06	0.45	-
Total Income/Contributions	324.23	308.45	309.00
Expenses			
Staff Emoluments	155.47	152.40	154.20
Relocation Expenses	29.51	29.60	30.80
Travelling	0.28	1.78	1.00
Office Rental	23.11	25.30	28.25
Utilities	17.42	18.20	19.80
Board Expenses	8.28	8.28	8.28
Security	12.40	12.10	13.50
Depreciation	11.87	15.52	20.80
Deferred Income	(2.51)	(2.51)	(1.05)
Motor Vehicle Expenses	3.57	4.00	4.50
Taxation	-	2.00	-
Forensic Technology	3.43	3.43	3.43
Other Expenses	16.49	15.70	21.00
Total Expenses	279.33	285.80	304.51
Net Surplus	44.90	22.65	4.49

	\$m			
	UnAudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds				
1 Current Revenue	324.23	312.00	308.45	309.00
2 Current Expenses	(279.33)	(258.76)	(285.80)	(304.51)
3 Current Balance	44.90	53.24	22.65	4.49
4 Adjustments	(3.00)	13.81	(13.62)	25.69
Change in Accounts	-	-	-	-
Receivable/Payable	(12.36)	2.53	(26.63)	5.94
Items not requiring outlay of cash:	-	-	-	-
Depreciation	11.87	13.79	15.52	20.80
Other Non-Cash Items	(2.51)	(2.51)	(2.51)	(1.05)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	41.90	67.05	9.03	30.18
6 Capital Account	(26.29)	(19.92)	(63.51)	-
Revenue	-	-	-	-
Expenditure	(26.29)	(19.92)	(63.51)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(5.30)	(50.00)	-
Dividend	-	(5.30)	(50.00)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	15.61	41.83	(104.48)	30.18
10 FINANCING (10a+11+15)	(15.61)	(41.83)	104.48	(30.18)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(15.61)	(41.83)	104.48	(30.18)
16 Banking System	2.47	(0.09)	(0.05)	0.94
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	2.47	(0.09)	(0.05)	0.94
17 Non-Banks (Change)	-	-	-	-
18 Other	(18.08)	(41.74)	104.54	(31.12)

Details of Revenue and Expenditure

	UnAudited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Licence Fees	314.75	305.00	300.00	302.00
Interest Income	9.42	7.00	8.00	7.00
TOTAL	324.17	312.00	308.00	309.00
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	101.74	93.96	100.10	101.75
- Salaries	85.51	76.69	83.82	84.81
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.23	17.27	16.28	16.94
B. Supervisory, Clerical & Production	83.24	76.88	81.90	83.25
- Wages	69.96	62.75	68.58	69.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.28	14.13	13.32	13.86
Utilities(Electricity, Water & Telephones)	17.42	15.70	18.20	19.80
Board Expenses	8.28	9.00	8.28	8.28
Security	12.40	12.50	12.10	13.50
Depreciation	11.87	13.79	15.52	20.80
Motor Vehicle	3.57	3.10	4.00	4.50
Taxation	-	1.75	2.00	-
Office Rental	23.39	23.00	27.08	29.25
Other Expenses	16.49	8.17	15.70	21.00
Contribution	3.43	3.42	3.43	3.43
Deferred Income	(2.51)	(2.51)	(2.51)	(1.05)
TOTAL	279.33	258.76	285.80	304.51
CAPITAL EXPENDITURE				
Fixed Assets	26.29	19.92	63.51	-
TOTAL	26.29	19.92	63.51	-

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Non Current Assets</i>			
Fixed Assets	74.67	138.18	138.18
Less Accumulated Depreciation	(22.10)	(37.62)	(58.42)
	52.57	100.56	79.76
<i>Current Assets</i>			
Receivable & Prepayments	228.08	123.54	154.66
Investments	33.17	30.54	32.50
Cash at Bank	3.07	3.12	2.18
	264.31	157.20	189.34
<i>Current Liabilities</i>			
Accounts Payable	60.16	30.90	38.80
	60.16	30.90	38.80
<i>Net Current Assets</i>	204.16	126.30	150.54
<i>Total Net Assets</i>	256.72	226.86	230.30
<i>Capital</i>			
Retained Earnings B/F	208.26	253.17	225.82
Net Surplus/Deficit (Net Income)	44.90	22.65	4.49
Contribution to GOJ	-	(50.00)	-
Retained Earnings C/F	253.17	225.82	230.30
Capital Reserve	3.56	1.05	-
Total Equity and Liabilities	256.72	226.86	230.30

The Tourism Enhancement Fund

Introduction

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004. Its functions are to collect the tourism enhancement fee and coordinate and implement various tourism projects and programmes. TEF commenced the collection of fees from incoming visitors on May 1, 2005. Airline passengers are currently the main source of the enhancement fee. The Fund also, through the Jamaica National Building Society, provides loans for entrepreneurs within the tourism sector.

Operational and Financial Overview

In accordance with its mandate, TEF will continue to be engaged in the renovation/rehabilitation of national and historic sites, the beautification and lighting of tourism areas as well the edification of workers within the industry. Accordingly TEF will continue to support programmes such as the Elegant Corridor Lighting along the North Coast Highway and the Tourism Product Development Company's activities. Financial support in these areas will total \$399.39 million. Toward the promotion of the tourism sector, financial support of \$1,700.76 million will be provided to the Jamaica Tourist Board, while \$250 million has been earmarked for the Jamaica Vacations Limited. The Resort Courtesy Corps, which is engaged in the provision of services, will receive support of \$110.76 million.

TEF's operations will be financed from total income of \$3,896.24 million. Notably, enhancement fees of \$3,806.24 million will remain the primary source of inflows.

The staff complement of TEF will be thirteen (13) persons, (2012/13: 12).

Income & Expenditure Account
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
Revenue Income			
Fees	2,426.06	3,439.54	3,806.24
Interest Income	98.02	107.71	90.00
Currency Gain/loss	2.59	118.76	-
Total Income	2,526.67	3,666.01	3,896.24
Project Expenses			
National Projects	1,707.75	2,422.89	2,288.77
Kingston & St. Andrew	21.16	173.99	128.06
Portland	-	30.00	7.11
Ocho Rios	16.35	172.89	144.39
Montego Bay & Falmouth	117.28	304.15	613.78
South Coast	27.08	33.66	106.77
Negril	2.98	136.62	265.88
Total Project Expenses	1,892.60	3,274.19	3,554.76
Operating Expenses			
Project Management	42.86	78.17	60.78
Collection	71.39	109.86	115.98
Staff Costs	66.96	80.46	92.25
Administration	17.74	31.83	26.56
Property	11.93	15.63	20.56
Bad Debt	94.57	20.00	20.00
Total Operating Expenses	305.44	335.95	336.12
Total Expenses	2,198.04	3,610.14	3,890.88
Net Surplus/(Deficit)	328.63	55.87	5.36

\$m

		Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
Statement 'A' Flow of Funds					
1	Current Revenue	2,526.67	3,666.01	3,666.01	3,896.24
2	Current Expenses	(965.04)	(1,944.79)	(1,690.19)	(1,894.11)
3	Current Balance	1,561.63	1,721.22	1,975.82	2,002.13
4	Adjustments	(245.13)	69.62	57.78	60.80
	Change in Accounts	-	-	-	-
	Receivable/Payable	(244.72)	65.99	56.49	56.48
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.24	3.63	1.29	4.33
	Other Non-Cash Items	(1.65)	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,316.50	1,790.84	2,033.60	2,062.93
6	Capital Account	(5.72)	(8.46)	-	(9.94)
	Revenue	-	-	-	-
	Expenditure	(5.72)	(8.46)	-	(9.94)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,233.00)	(1,667.22)	(1,919.95)	(1,999.56)
	Dividend	-	-	-	(2.79)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	*Other	(1,233.00)	(1,667.22)	(1,919.95)	(1,996.77)
9	OVERALL BALANCE (5+6+7+8)	77.78	115.16	113.65	53.44
10	FINANCING (10a+11+15)	(77.78)	(115.16)	(113.65)	(53.44)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(77.78)	(115.16)	(113.65)	(53.44)
16	Banking System	(63.57)	(79.10)	202.96	(155.14)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(63.57)	(79.10)	202.96	(155.14)
17	Non-Banks (Change)	0.00	(36.06)	(19.74)	16.64
18	Other (Change)	(14.21)	-	(296.87)	85.06

\$m

Details of Revenue and Expenditure

	Audited 2011/12	Original 2012/13	Estimated 2012/13	Projected 2013/14
CURRENT REVENUE				
Fees	2,426.06	3,566.30	3,547.25	3,806.24
Interest Income	98.02	99.71	118.76	90.00
Currency Gain/loss	2.59	-	-	-
TOTAL	2,526.67	3,666.01	3,666.01	3,896.24
CURRENT EXPENSES				
Compensation			-	-
A. Directors, Executive & Senior Managers	66.96	80.46	80.46	92.25
- Salaries	66.96	80.46	80.46	92.25
- 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*	1,892.60	3,276.06	3,274.19	3,554.76
Project Management	42.86	78.17	78.17	60.78
Collection	71.39	109.86	109.86	115.98
Administration	17.74	31.83	31.83	26.56
Property	11.93	15.63	15.63	20.56
Bad Debt	94.57	20.00	20.00	20.00
TOTAL	2,198.04	3,612.01	3,610.14	3,890.88
CAPITAL EXPENDITURE				
Fixed Assets	5.72	8.46	-	9.94
TOTAL	5.72	8.46	-	9.94

Balance Sheet
\$m

	Audited 2011/12	Estimated 2012/13	Projected 2013/14
<i>Non Current Assets</i>			
Fixed Assets	7.03	5.74	11.35
JNSBL Loan Receivable	129.00	148.74	132.10
	136.03	154.47	143.45
<i>Current Assets</i>			
Trade Debtors	804.69	490.96	464.60
Interest Receivables	26.15	40.75	24.79
Other receivables	38.84	15.21	18.89
Investments	1,495.34	1,818.37	1,733.31
Cash at Bank	276.19	73.23	228.36
	2,641.21	2,438.52	2,469.95
<i>Total Assets</i>	2,777.24	2,592.99	2,613.40
<i>Current Liabilities</i>			
Trade Creditors	298.13	0.69	1.95
Accruals	-	51.66	66.24
TPDCO Payable	34.20	40.79	42.79
Gratuity	0.94	-	-
	333.26	93.15	110.98
		-	
<i>Net Current Assets</i>	2,307.95	2,345.37	2,358.97
<i>Net Assets</i>	2,443.98	2,499.85	2,502.42
<i>Capital</i>			
Accumulated Surplus B/f	2,115.35	2,443.98	2,499.85
Current year's surplus	328.63	55.87	5.36
Less Appropriation to Consolidated Fund	-	-	2.79
Total Equity	2,443.98	2,499.85	2,502.42

Other Public Bodies
Summary of Revenues and Expenses
Actual 2011/12

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Science, Technology, Energy & Mining						
Bauxite Alumina Trading Company of Jamaica Limited	227.18	54.50	172.68		48.98	123.70
Jamaica Bauxite Institute	180.50	170.97	9.53		-	9.53
Jamaica Bauxite Mining Limited	2,482.21	3,133.16	(650.96)		-	(650.96)
Petroleum Company of Jamaica Limited	10,708.20	10,640.54	67.66		17.00	50.67
Postal Corporation of Jamaica	93.94	40.64	53.30		17.54	35.76
Spectrum Management Authority	296.12	174.18	121.94		44.14	77.80
Universal Service Fund	-	-	-			-
Wigton Windfarm Limited	1,075.22	593.07	482.15	318.71	38.14	125.29
Ministry Total	15,063.37	14,807.06	256.30	318.71	165.80	(228.22)
Office of the Prime Minister						
Broadcasting Commission	232.59	125.70	106.89			106.89
Culture, Health, Arts, Sports and Education Fund	1,328.83	1,012.69	316.14			316.14
Harmonisation Limited	1.33	63.93	(62.60)			(62.60)
Office of Utilities Regulation	538.34	463.01	75.33		-	75.33
Ocho Rios Commercial Centre	19.39	11.10	8.29	0.14	1.36	6.79
St Ann Development Company Limited	140.15	114.84	25.31		12.55	12.76
Runaway Bay Water Company	116.20	102.65	13.55		4.52	9.03
Ministry Total	814.08	1,893.92	482.91	0.14	1.36	464.34
Ministry of Industry, Investment & Commerce						
Factories Corporation of Jamaica Limited	668.47	263.13	405.34	27.92		377.42
Kingston Freezone Company Limited	138.50	126.57	11.93	29.71	3.59	(21.38)
Micro Investment Development Agency	19.26	70.69	(51.43)	-		(51.43)
Montego Bay Freezone Company Limited	279.60	246.07	33.53		10.20	23.34
Self Start Fund	22.68	25.38	(2.70)	4.14		(6.84)
Bureau Of Standards Jamaica	706.91	675.69	31.22			31.22
Jamaica National Accreditation Company Limited	76.17	38.11	38.06			38.06
Jamaica International Free Zone Development Limited	48.70	16.48	32.22	15.74	-	16.48
Ministry Total	1,960.29	1,462.12	498.17	77.51	13.79	406.87
Ministry of Finance and Planning						
Betting, Gaming and Lotteries Commission	467.86	323.42	144.44	20.78	3.88	119.78
Financial Services Commission	710.65	695.06	15.59			15.59
Jamaica Deposit Insurance Corporation	1,535.00	178.01	1,356.99			1,356.99
Jamaica Racing Commission	112.63	113.89	(1.26)		(0.37)	(0.89)
National Export-Import Bank of Jamaica Limited	664.36	280.94	383.42	215.96	57.89	109.58
Petrocaribe Development Fund	8,036.29	1,301.45	6,734.84	1,438.58		5,296.26
Public Accountancy Board	3.83	2.56	1.27			1.27
Students' Loan Bureau	1,071.09	940.32	130.77	44.72		86.05
Ministry Total	12,601.71	3,835.65	8,766.06	1,720.04	61.40	6,984.63
Ministry of Health						
National Health Fund	4,445.91	4,687.77	(241.86)			(241.86)
Ministry Total	4,445.91	4,687.77	(241.86)	-	-	(241.86)

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Transport , Works and Housing						
Aeronautical Telecommunications Limited	305.88	311.78	(5.90)		-	(5.90)
Civil Aviation Authority	2,444.27	1,460.26	984.01	154.30		829.71
Jamaica Railway Corporation	118.37	187.28	(68.91)	3.13		(72.04)
Jamaica Ultimate Tyre Company Limited	212.46	183.62	28.84			28.84
Montego Bay Metro	43.24	92.92	(49.68)			(49.68)
Ports Security Corps Limited	516.97	580.04	(63.07)	0.69		(63.76)
Port Authority Management Service	66.89	88.15	(21.26)		0.01	(21.25)
Ports Management Security Limited	1,297.36	1,346.71	(49.35)		(14.81)	(34.54)
Road Maintenance Fund	2,346.01	18,369.12	(16,023.11)		409.68	(16,432.79)
Transport Authority	1,005.21	704.43	300.78		107.45	193.33
Ministry Total	8,356.66	23,324.31	(14,967.65)	158.12	502.33	(15,628.08)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	2,526.67	2,198.04	328.63			328.63
Ministry Total	2,526.67	2,198.04	328.63	-	-	328.63
Sub-Total	45,768.67	52,208.87	(4,877.44)	2,274.52	744.68	(7,913.69)
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-		-
Coconut Industry Board *****	247.54	215.85	31.69	-		31.69
Coffee Industry Board *	475.44	434.84	40.60	-		40.60
Overses Examination Commission **	382.15	168.53	213.62			213.62
Sugar Industry Authority ****	398.37	400.36	(1.99)			(1.99)
Firearm Licensing Authority ***	324.23	279.33	44.90		-	44.90
Sports Development Foundation *****	473.49	434.84	38.65			38.65
Sub-Total	2,301.22	1,933.75	367.47	-	-	367.47
Grand Total Other Public Bodies	48,069.90	54,142.62	(4,509.97)	2,274.52	744.68	(7,546.21)
Financial Year Ends: * July ** August *** September **** October ***** December						

Public Bodies (Other)

Other Public Bodies
Summary of Revenues and Expenses
Estimated 2012/13

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science Technology, Energy and Mining						
Bauxite Alumina Trading Company of Jamaica Limited	196.92	75.36	121.56		40.52	81.04
Jamaica Bauxite Institute	169.10	165.64	3.46		-	3.46
Jamaica Bauxite Mining Limited	1,418.55	2,140.14	(721.59)		-	(721.59)
Petroleum Company of Jamaica Limited	11,005.74	10,910.91	94.83		31.61	63.22
Postal Corporation of Jamaica	90.93	46.61	44.33			44.33
Spectrum Management Authority	257.52	207.27	50.25		16.75	33.50
Universal Service Funds	-	-	-			-
Wigton Windfarm Limited	1,148.94	549.12	599.81	414.84		184.98
Ministry Total	14,287.69	14,095.05	192.65	414.84	88.88	(311.07)
Office of the Prime Minister						
Broadcasting Commission	238.38	174.32	64.06			64.06
Culture, Health, Arts, Sports and Education Fund	1,346.95	983.17	363.77			363.77
Harmonisation Limited	0.95	51.40	(50.45)			(50.45)
Office of Utilities Regulation	515.72	508.11	7.61			7.61
Ocho Rios Commercial Centre	21.66	15.63	6.03	0.12	1.82	4.09
St Ann Development Company Limited	134.27	103.10	31.17	10.39		20.78
Runaway Bay Water Company	116.33	95.92	20.41		6.80	13.61
Ministry Total	2,374.26	1,931.65	442.60	0.12	1.82	423.47
Ministry of Industry, Investment & Commerce						
Factories Corporation of Jamaica Limited	924.39	410.40	513.99	27.11		486.88
Kingston Freezone Company Limited	158.72	110.67	48.05	31.51	-	16.54
Micro Investment Development Agency	18.28	35.32	(17.04)	0.08		(17.12)
Montego Bay Freezone Company Limited	296.62	275.35	21.27		-	21.27
Self Start Fund	22.07	18.51	3.56	2.94		0.62
Bureau Of Standards Jamaica	721.11	713.36	7.75			7.75
Jamaica National Accreditation Company Limited	76.48	55.14	21.34			21.34
Jamaica International Free Zone Development Limited	57.09	48.91	8.18	10.27	-	(2.09)
Ministry Total	2,274.76	1,667.65	607.10	71.91	-	535.19
Ministry of Finance and Planning						
Betting, Gaming and Lotteries Commission	478.75	358.42	120.33	9.66	11.32	99.35
Financial Services Commission	745.10	656.34	88.76			88.76
Jamaica Deposit Insurance Corporation	1,680.79	200.31	1,480.48			1,480.48
Jamaica Racing Commission	106.35	155.18	(48.83)			(48.83)
National Export-Import Bank of Jamaica Limited	601.94	337.20	264.74	222.30	15.72	26.72
Petrocaribe Development Fund	9,125.52	2,808.80	6,316.72	1,981.86		4,334.86
Public Accountancy Board	4.56	3.58	0.98			0.98
Students' Loan Bureau	1,391.36	1,157.85	233.51	75.76		157.75
Ministry Total	14,134.37	5,677.68	8,456.69	2,289.58	27.04	6,140.07
Ministry of Health						
National Health Fund	8,672.73	8,334.35	338.38			338.38
Ministry Total	8,672.73	8,334.35	338.38	-	-	338.38

Other Public Bodies
Summary of Revenues and Expenses
Estimated 2012/13

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Transport , Works and Housing						
Aeronautical Telecommunications Limited	395.38	274.79	120.59		25.10	95.49
Civil Aviation Authority	2,941.12	1,657.33	1,283.79	111.98		1,171.81
Jamaica Railway Corporation	106.79	134.59	(27.80)	3.16		(30.96)
Jamaica Ultimate Tyre Company Limited	208.44	187.62	20.82			20.82
Montego Bay Metro	49.65	117.51	(67.86)			(67.86)
Ports Security Corps Limited	519.49	558.09	(38.60)	0.75		(39.35)
Port Authority Management Service	55.48	69.16	(13.68)		-	(13.68)
Ports Management Security Limited	1,349.87	1,304.82	45.05			45.05
Road Maintenance Fund	2,421.24	13,551.08	(11,129.84)		812.12	(11,941.96)
Transport Authority	947.36	740.20	207.16		68.80	138.36
Ministry Total	8,994.82	18,595.19	(9,600.37)	115.89	906.02	(10,622.28)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	3,666.01	3,610.14	55.87			55.87
Ministry Total	3,666.01	3,610.14	55.87	-	-	55.87
Sub-Total	54,404.63	53,911.71	492.92	2,892.34	1,023.75	(3,440.36)
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-		-
Coconut Industry Board *****	243.93	216.08	27.85			27.85
Coffee Industry Board *	111.44	169.70	(58.26)			(58.26)
Overses Examination Commission **	379.80	202.79	177.01			177.01
Sugar Industry Authority ****	474.21	466.55	7.66			7.66
Firearm Licensing Authority ***	308.45	283.80	24.65		2.00	22.65
Sports Development Foundation*****	538.51	427.24	111.27			111.27
Sub-Total	2,056.34	1,766.16	290.18	-	-	290.18
Grand Total Other Public Bodies	56,460.97	55,677.87	783.10	2,892.34	1,023.75	(3,150.18)
Financial Year Ends:						
* July						
** August						
*** September						
**** October						
***** December						

Other Public Bodies
Summary of Revenues and Expenses
Projected 2013/14

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science, Technology, Energy and Mining						
Bauxite Alumina Trading Company of Jamaica Limited	89.92	71.98	17.94		5.98	11.96
Jamaica Bauxite Institute	191.36	179.05	12.31			12.31
Jamaica Bauxite Mining Limited	1,388.66	1,640.81	(252.15)		-	(252.15)
Petroleum Company of Jamaica Limited	12,317.58	12,143.90	173.68		57.89	115.79
Postal Corporation of Jamaica	95.60	94.55	1.05		-	1.05
Spectrum Management Authority	262.12	261.01	1.11		0.37	0.74
Universal Service Fund	-	-	-			-
Wigton Windfarm Limited	1,126.54	674.12	452.43	271.08	-	181.34
Ministry Total	15,471.78	15,065.41	406.36	271.08	64.24	71.04
Office of the Prime Minister						
			-			-
Broadcasting Commission	241.13	236.52	4.61			4.61
Culture, Health, Arts, Sports and Education Fund	1,306.28	1,244.55	61.73			61.73
Harmonisation Limited	0.02	54.94	(54.92)			(54.92)
Office of Utilities Regulation	559.45	557.41	2.04			2.04
Ocho Rios Commercial Centre	23.15	17.48	5.67	0.12	1.76	3.79
St Ann Development Company Limited	135.76	113.71	22.05		5.51	16.54
Runaway Bay Water Company	124.18	90.33	33.85		11.28	22.57
Ministry Total	2,389.97	2,314.94	75.03	0.12	18.55	56.36
Ministry of Industry, Investment & Commerce						
Factories Corporation of Jamaica Limited	941.62	509.80	431.82	25.73		406.09
Kingston Freezone Company Limited	186.92	126.81	60.11	33.03	-	27.08
Micro Investment Development Agency	45.60	43.66	1.94	0.06		1.88
Montego Bay Freezone Company Limited	330.94	309.57	21.37		-	21.37
Self Start Fund	28.56	24.40	4.16	2.30		1.86
Bureau Of Standards Jamaica	809.52	798.72	10.80			10.80
Jamaica National Accreditation Company Limited	77.84	74.62	3.22			3.22
Jamaica International Free Zone Development Limited	73.49	40.98	32.51	8.97		23.54
Ministry Total	2,494.48	1,928.56	565.93	70.09	-	495.84
Ministry of Finance and Planning						
Betting, Gaming and Lotteries Commission	771.04	513.89	257.15	5.23	2.38	249.54
Financial Services Commission	810.39	783.96	26.43			26.43
Jamaica Deposit Insurance Corporation	1,631.75	251.00	1,380.75			1,380.75
Jamaica Racing Commission	152.58	153.15	(0.57)			(0.57)
National Export-Import Bank of Jamaica Limited	791.22	387.72	403.51	321.06	27.48	54.97
Petrocaribe Development Fund	9,943.11	698.25	9,244.86	2,414.03		6,830.83
Public Accountancy Board	4.73	3.75	0.98			0.98
Students' Loan Bureau	1,617.69	1,216.65	401.04	142.74	-	258.30
Ministry Total	15,722.52	4,008.36	11,714.15	2,883.06	29.86	8,801.23
Ministry of Health						
National Health Fund	9,295.63	10,372.80	(1,077.17)			(1,077.17)
Ministry Total	9,295.63	10,372.80	(1,077.17)	-	-	(1,077.17)

Other Public Bodies
Summary of Revenues and Expenses
Projected 2013/14

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Transport, Works and Housing						
Aeronautical Telecommunications Limited	443.91	330.46	113.45		28.36	85.09
Civil Aviation Authority	3,451.18	2,124.22	1,326.96	122.48		1,204.48
Jamaica Railway Corporation	101.03	84.82	16.21	2.39		13.82
Jamaica Ultimate Tyre Company Limited	224.08	204.70	19.38			19.38
Montego Bay Metro	57.88	136.57	(78.69)			(78.69)
Road Maintenance Fund	2,534.48	8,075.83	(5,541.35)		952.67	(6,494.02)
Ports Security Corps Limited	594.75	586.68	8.07	1.96		6.11
Port Authority Management Service	52.63	52.63	-			-
Ports Management Security Limited	1,494.58	1,348.00	146.58			146.58
Transport Authority	1,075.93	874.91	201.02		66.94	134.08
Ministry Total	10,030.45	13,818.82	(3,788.37)	126.83	1,047.97	(4,963.17)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	3,896.24	3,890.88	5.36			5.36
Ministry Total	3,896.24	3,890.88	5.36	-	-	5.36
Sub-Total	59,301.07	51,399.77	7,901.30	3,351.18	1,160.62	3,389.49
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-		-
Coconut Industry Board *****	243.73	247.49	(3.76)	(12.25)		8.49
Coffee Industry Board *	147.03	172.33	(25.30)			(25.30)
Overseas Examination Commission **	377.93	255.90	122.03			122.03
Sugar Industry Authority ****	470.31	446.25	24.06			24.06
Firearm Licensing Authority ***	309.00	304.51	4.49		-	4.49
Sports Development Foundation	529.62	495.76	33.86			33.86
Sub-Total	2,077.62	1,922.24	155.38	(12.25)	-	167.63
Grand Total Other Public Bodies	61,378.69	53,322.02	8,056.67	3,338.93	1,160.62	3,557.12
Financial Year Ends: * July ** August *** September **** October ***** December						

		Ministry of Science, Technology, Energy and Mining							Office of the Prime Minister	
		BATCO	JBM	JB	PETCOM	Postal Corp.	SMA	Wigton	SADCo	Broad Com
Statement 'A' Flow of Funds										
1	Current Revenue	227.18	2,482.21	180.50	10,708.20	93.94	296.12	1,075.22	140.15	232.59
2	Current Expenses	(54.50)	(3,133.16)	(170.97)	(10,640.55)	(40.64)	(174.18)	(911.78)	(102.30)	(125.70)
3	Current Balance	172.68	(650.96)	9.53	67.66	53.30	121.94	163.43	37.85	106.89
4	Adjustments	(38.06)	433.36	(11.15)	47.53	19.67	(8.90)	373.08	12.71	(6.93)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(41.57)	385.30	(14.84)	(45.87)	18.37	(21.96)	(44.40)	12.83	(10.81)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	3.04	69.25	3.23	97.67	2.40	18.68	303.06	3.81	3.94
	Other Non-Cash Items	0.48	(21.19)	0.46	(4.27)	(1.10)	(5.62)	114.42	(3.93)	(0.06)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	134.62	(217.60)	(1.62)	115.18	72.97	113.04	536.51	50.56	99.96
6	Capital Account	(6.98)	425.61	(42.30)	(89.26)	(5.38)	(5.07)	(64.48)	(13.51)	(1.37)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(6.98)	(64.66)	(3.64)	(155.60)	(5.38)	(5.07)	(52.66)	(12.80)	(1.37)
	Investment	-	-	(38.66)	3.25	-	-	-	-	-
	Change in Inventory	-	490.27	-	63.09	-	-	(11.82)	(0.71)	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(26.19)	(9.20)	4.21	(45.37)	(17.54)	(44.14)	-	(12.55)	(3.18)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(26.19)	(9.20)	4.21	(45.37)	(17.54)	(44.14)	-	(12.55)	-
	Other	-	-	-	-	-	-	-	-	(3.18)
9	OVERALL BALANCE (5+6+7+8)	101.45	198.81	(39.71)	(19.45)	50.05	63.83	472.03	24.50	95.41
10	FINANCING (10a+11+15)	(101.45)	(198.81)	39.71	19.45	(50.05)	(63.83)	(472.03)	(24.50)	(95.41)
* 10a	Total	-	-	-	-	-	-	-	-	-
	10a Capital Revenue	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(101.45)	(198.81)	39.71	19.45	(50.05)	(63.83)	(472.03)	(24.50)	(95.41)
16	Banking System	(93.80)	(211.92)	39.71	80.14	(22.33)	19.92	(472.03)	11.60	(95.41)
	Loans (Change)	-	-	-	-	-	-	(331.40)	-	-
	Overdraft (Change)	-	-	5.60	-	-	-	-	-	-
	Deposits (Change)	(93.80)	(211.92)	34.11	80.14	(22.33)	19.92	(140.63)	11.60	(95.41)
17	Non-Banks (Change)	(1.07)	-	-	-	(27.72)	-	-	-	-
18	Other (Change)	(6.58)	13.11	-	(60.69)	-	(83.75)	-	(36.10)	-

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2011/12

Office of the Prime Minister					MY	Ministry of Industry , Investment and Commerce							
CHASE	ORCC	OUR	Harmon	RBWC	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JFIZ
1,328.83	19.39	538.34	1.33	116.20	473.49	706.91	668.47	76.17	138.49	19.26	279.60	22.68	48.70
(1,012.69)	(11.24)	(463.01)	(63.93)	(102.65)	(434.84)	(675.69)	(291.05)	(38.11)	(156.27)	(70.69)	(246.07)	(29.52)	(32.22)
316.14	8.15	75.33	(62.60)	13.55	38.65	31.22	377.42	38.06	(17.78)	(51.43)	33.53	(6.84)	16.48
(7.12)	3.66	(34.56)	37.25	16.18	(45.02)	(8.82)	(152.23)	(5.44)	21.59	54.58	(29.93)	15.81	(1.42)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(9.42)	3.29	(29.56)	34.34	16.21	(48.18)	(48.23)	78.18	(6.11)	(10.06)	3.29	(27.45)	6.92	(4.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.29	0.37	9.65	2.91	0.65	3.16	39.55	4.68	0.67	1.81	0.80	1.02	0.52	0.47
-	-	(3.10)	-	(0.68)	-	(0.14)	(235.09)	-	29.84	50.49	(3.49)	8.37	2.41
-	-	(11.55)	-	-	-	-	-	-	-	-	-	-	-
309.02	11.81	40.77	(25.35)	29.73	(6.37)	22.40	225.19	32.62	3.81	3.15	3.61	8.97	15.06
(1.69)	(0.37)	(10.27)	-	(0.84)	(0.63)	(45.75)	(211.94)	(1.37)	(0.42)	(0.16)	(0.02)	(0.03)	(2.06)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1.69)	(0.37)	(10.27)	-	(0.43)	(0.63)	(45.75)	(1.91)	(1.37)	(0.42)	(0.16)	(0.02)	(0.03)	(2.06)
-	-	-	-	-	-	-	(210.03)	-	-	-	-	-	-
-	-	-	-	(0.41)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(20.00)	-	-	(11.63)	-	(11.32)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(20.00)	-	-	(11.63)	-	(11.32)	-
307.33	11.44	30.50	(25.35)	28.89	(7.00)	(43.35)	13.25	31.25	(8.24)	2.99	(7.73)	8.94	13.00
(307.33)	(11.44)	(30.50)	25.35	(28.89)	7.00	43.35	(13.25)	(31.25)	8.24	(2.99)	7.73	(8.94)	(13.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(30.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(30.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	(30.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(30.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(307.33)	(11.44)	(30.50)	25.35	(28.89)	37.00	43.35	(13.25)	(31.25)	8.24	(2.99)	7.73	(8.94)	(13.00)
(18.98)	(1.52)	58.92	54.08	1.63	(35.99)	23.11	(13.25)	(31.25)	11.29	3.45	6.92	(0.87)	(18.36)
-	-	-	-	-	-	-	(21.99)	-	-	-	-	(4.27)	(17.34)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(18.98)	(1.52)	58.92	54.08	1.63	(35.99)	23.11	8.74	(31.25)	11.29	3.45	6.92	3.40	(1.02)
-	-	(89.42)	-	-	-	-	-	-	-	(3.95)	-	-	(0.16)
(288.35)	(9.92)	-	(28.73)	(30.52)	72.99	20.24	-	-	(3.05)	(2.49)	0.81	(8.07)	5.52

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2011/12

		Ministry of Finance and Planning							MOH		
		BGLC	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	467.86	674.66	1,535.00	112.63	664.36	8,036.29	3.83	1,071.08	8,558.43	305.88
2	Current Expenses	(344.20)	(695.07)	(178.01)	(163.89)	(496.89)	(2,740.03)	(2.56)	(985.02)	(6,488.71)	(311.78)
3	Current Balance	123.66	(20.41)	1,356.99	(51.26)	167.46	5,296.26	1.27	86.06	2,069.72	(5.90)
4	Adjustments	(11.86)	59.27	185.30	(2.85)	(350.96)	(836.78)	-	623.91	(59.73)	57.31
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(2.30)	(0.98)	19.73	(20.14)	(320.88)	11.66	-	115.51	(93.94)	15.47
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	11.50	29.18	6.21	6.27	8.78	0.24	-	12.71	27.88	10.35
	Other Non-Cash Items	(21.06)	31.07	(16.71)	11.02	57.89	(848.68)	-	495.69	3.00	31.49
	Prior Year Adjustment	-	-	176.07	-	(96.75)	-	-	-	3.33	-
5	Operating Balance	111.80	38.86	1,542.29	(54.11)	(183.50)	4,459.48	1.27	709.97	2,009.99	51.41
6	Capital Account	(8.92)	(18.47)	12.62	(20.89)	(8.57)	-	-	(87.03)	(657.99)	(6.75)
	Revenue	-	-	-	-	0.81	-	-	-	-	-
	Expenditure	(8.92)	(18.47)	-	(20.89)	(9.38)	-	-	(87.03)	(83.67)	(6.75)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	12.62	-	-	-	-	-	(574.32)	-
7	Transfers from Government	-	36.00	-	50.00	-	-	-	-	100.00	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	36.00	-	50.00	-	-	-	-	100.00	-
8	Transfers to Government	(50.00)	-	-	-	(24.35)	-	-	(16.48)	(770.14)	(1.19)
	Dividend	(50.00)	-	-	-	-	-	-	-	-	(1.19)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(24.35)	-	-	-	-	-
	Other	-	-	-	-	-	-	-	(16.48)	(770.14)	-
9	OVERALL BALANCE (5+6+7+8)	52.88	56.39	1,554.91	(25.00)	(216.41)	4,459.48	1.27	606.46	681.86	43.47
10	FINANCING (10a+11+15)	(52.88)	(56.39)	(1,554.91)	25.00	216.41	(4,459.48)	(1.27)	(606.46)	(681.86)	(43.47)
* 10a	Total	-	-	-	-	-	-	-	67.70	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	67.70	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	50,088.28	-	542.10	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	542.10	-	-
	Disbursement	-	-	-	-	-	-	-	542.10	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	50,088.28	-	-	-	-
	Long Term:	-	-	-	-	-	50,088.28	-	-	-	-
	Disbursement	-	-	-	-	-	51,134.52	-	-	-	-
	Amortisation	-	-	-	-	-	(1,046.24)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(52.88)	(56.39)	(1,554.91)	25.00	216.41	(54,547.76)	(1.27)	(1,216.26)	(681.86)	(43.47)
16	Banking System	-	(2.94)	(302.70)	(25.50)	216.41	(10,879.56)	(1.27)	473.49	(440.74)	(20.39)
	Loans (Change)	-	-	-	-	180.15	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	(2.94)	(302.70)	(25.50)	36.26	(10,879.56)	(1.27)	473.49	(440.74)	(20.39)
17	Non-Banks (Change)	(0.56)	-	-	35.37	-	-	-	(12.28)	-	(23.08)
18	Other (Change)	(52.32)	(53.45)	(1,252.21)	15.13	-	(43,668.20)	-	(1,677.47)	(241.12)	-

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2011/12

Transport, Works and Housing				Ministry Of Transport, Works and Housing					MOTE	Ministry of Agriculture and Fisheries				MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	COCOA	COCONUT	COFFEE	SIA	OEC	FLA	Total
2,444.27	118.37	212.46	43.24	516.97	2,346.01	1,005.21	66.89	1,297.36	2,526.67	-	247.54	475.44	398.37	382.15	324.23	53,709.17
(1,614.56)	(190.41)	(183.62)	(92.92)	(580.73)	(18,778.80)	(704.43)	(88.15)	(1,346.71)	(965.04)	-	(215.85)	(434.84)	(400.36)	(168.53)	(279.33)	(57,432.20)
829.71	(72.04)	28.84	(49.68)	(63.76)	(16,432.79)	300.78	(21.26)	(49.35)	1,561.63	-	31.69	40.60	(1.99)	213.62	44.90	(3,723.04)
315.13	52.25	(18.27)	(11.48)	68.56	7,381.27	(126.39)	21.26	97.69	(245.13)	-	(3.08)	47.80	(196.47)	(32.85)	(3.00)	7,696.72
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.46	46.65	(38.41)	(13.63)	67.24	7,214.03	(144.12)	21.26	112.26	(244.72)	-	(18.18)	45.19	(223.12)	(41.29)	(12.36)	6,716.35
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160.75	5.83	1.17	2.15	1.36	2.11	18.01	-	0.23	1.24	-	8.83	2.61	25.39	8.44	11.87	922.56
128.92	(0.23)	18.97	-	(0.04)	165.13	(0.28)	-	(14.80)	(1.65)	-	6.27	-	1.26	-	(2.51)	(13.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.10
1,144.84	(19.79)	10.57	(61.16)	4.80	(9,051.52)	174.39	-	48.34	1,316.50	-	28.61	88.40	(198.46)	180.77	41.90	3,973.68
(215.34)	(42.88)	1.81	(11.02)	(0.45)	(3.86)	(16.79)	-	(0.02)	(5.72)	-	(1.74)	12.46	(8.62)	(62.61)	(26.29)	(1,255.36)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.81
(215.26)	(42.86)	(2.69)	(11.07)	(0.45)	(3.86)	(19.29)	-	(0.02)	(5.72)	-	(1.74)	(1.81)	(8.62)	(62.34)	(26.29)	(1,010.39)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(245.44)
(0.08)	(0.02)	4.50	0.05	-	-	2.50	-	-	-	-	-	14.27	-	(0.27)	-	(0.33)
-	11.30	-	42.19	-	2,939.64	-	-	-	-	-	-	-	419.07	-	-	3,598.20
-	11.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.30
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	42.19	-	2,939.64	-	-	-	-	-	-	-	419.07	-	-	3,586.90
-	-	(12.53)	-	-	-	(107.45)	-	-	(1,233.00)	-	-	-	-	-	-	(2,412.04)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51.19)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(12.53)	-	-	-	(107.45)	-	-	-	-	-	-	-	-	-	(295.10)
-	-	-	-	-	-	-	-	-	(1,233.00)	-	-	-	-	-	-	(2,065.75)
929.50	(51.37)	(0.15)	(29.99)	4.35	(6,115.74)	50.15	-	48.32	77.78	-	26.87	100.86	211.99	118.16	15.61	3,904.48
(929.50)	51.37	0.15	29.99	(4.35)	6,115.74	(50.15)	0.00	(48.32)	(77.78)	-	(26.87)	(100.86)	(211.99)	(118.16)	(15.61)	(3,904.49)
0.56	22.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91.25
0.56	22.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.55
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.70
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	7,796.64	-	-	-	-	-	-	-	-	-	-	58,397.02
-	-	-	-	-	8,203.98	-	-	-	-	-	-	-	-	-	-	8,746.08
-	-	-	-	-	8,203.98	-	-	-	-	-	-	-	-	-	-	8,746.08
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(407.34)	-	-	-	-	-	-	-	-	-	-	49,650.94
-	-	-	-	-	(407.34)	-	-	-	-	-	-	-	-	-	-	49,650.94
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,134.52
-	-	-	-	-	(407.34)	-	-	-	-	-	-	-	-	-	-	(1,483.58)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00
(930.06)	28.38	0.15	29.99	(4.35)	(1,680.90)	(50.15)	0.00	(48.32)	(77.78)	-	(26.87)	(100.86)	(211.99)	(118.16)	(15.61)	(62,392.76)
(222.50)	9.55	0.87	29.99	(4.26)	(1,680.90)	(50.15)	-	(48.32)	(63.57)	-	(4.92)	(100.86)	(203.39)	3.45	2.47	(14,056.94)
-	(3.22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(378.22)
-	12.77	-	-	-	-	-	-	-	-	-	-	1.32	-	-	-	19.69
(222.50)	-	0.87	29.99	(4.26)	(1,680.90)	(50.15)	-	(48.32)	(63.57)	-	(4.92)	(102.18)	(203.39)	3.45	2.47	(13,698.41)
(707.56)	19.00	-	-	(0.09)	-	-	0.00	-	0.00	-	(21.95)	-	-	-	-	(833.47)
-	(0.17)	(0.72)	-	-	-	-	-	-	(14.21)	-	-	-	(8.60)	(121.61)	(18.08)	(47,502.36)

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2012/13
\$m**

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister			
		BATCO	JBM	JB	PETCOM	Postal Corp.	SMA	Wigton	SADCo	CHASE	Broad. Com
Statement 'A' Flow of Funds											
1	Current Revenue	165.03	1,132.72	181.74	11,896.03	96.34	248.30	6,597.19	170.44	1,135.61	238.83
2	Current Expenses	(68.04)	(1,461.31)	(173.10)	(11,790.83)	(94.54)	(246.05)	(6,350.17)	(137.85)	(1,110.82)	(163.21)
3	Current Balance	96.99	(328.59)	8.64	105.20	1.80	2.25	247.02	32.59	24.79	75.62
4	Adjustments	(5.34)	(8.80)	4.78	135.25	4.53	4.23	288.00	(7.67)	(9.24)	(1.12)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(8.03)	(103.31)	1.22	42.82	(2.44)	(23.76)	(33.00)	(11.05)	(11.65)	(7.12)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	2.69	94.51	3.56	95.50	6.97	27.99	301.00	3.38	2.42	6.00
	Other Non-Cash Items	-	-	-	(3.07)	-	-	20.00	-	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	91.65	(337.39)	13.43	240.45	6.33	6.48	535.02	24.92	15.55	74.50
6	Capital Account	-	(46.19)	(8.64)	(283.65)	(52.41)	(216.54)	(18.00)	0.74	(5.20)	(31.06)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(28.33)	(8.64)	(283.59)	(52.41)	(216.54)	(5.00)	(0.01)	(5.20)	(31.06)
	Investment	-	-	-	3.08	-	-	-	-	-	-
	Change in Inventory	-	(17.86)	-	(3.14)	-	-	(13.00)	0.75	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(38.76)	-	-	(38.59)	(4.84)	(5.17)	(24.70)	-	-	(7.66)
	Dividend	(6.47)	-	-	(7.01)	(4.84)	(4.42)	(24.70)	-	-	(7.66)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(32.29)	-	-	(31.58)	-	(0.75)	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	52.89	(383.58)	4.79	(81.79)	(50.92)	(215.23)	492.32	25.66	10.35	35.78
10	FINANCING (10a+11+15)	(52.89)	383.58	(4.79)	81.79	50.92	215.23	(492.32)	(25.66)	(10.35)	(35.78)
* 10a	Total	-	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(52.89)	383.58	(4.79)	81.79	50.92	215.23	(492.32)	(25.66)	(10.35)	(35.78)
16	Banking System	(49.88)	13.69	(4.79)	199.58	50.92	2.22	(430.32)	(36.67)	0.02	(35.78)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	1.33	-	-	-
	Deposits (Change)	(49.88)	13.69	(4.79)	199.58	50.92	2.22	(431.65)	(36.67)	0.02	(35.78)
17	Non-Banks (Change)	-	-	-	-	-	-	(201.00)	11.01	-	-
18	Other (Change)	(3.01)	369.89	-	(117.79)	-	213.01	139.00	-	(10.37)	-

Summary of Original Forecast for Financial Year 2012/13
\$m

Ministry of Finance and Planning

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2012/13
\$m**

Ministry of Finance and Planning											MOH										
BGLC											FSC	JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL		
Statement 'A' Flow of Funds																					
1	Current Revenue										476.12	729.17	1,309.59	107.25	707.83	9,373.17	4.40	1,106.24	8,127.84	411.46	
2	Current Expenses										(423.33)	(717.11)	(234.27)	(168.56)	(601.18)	(2,442.00)	(3.39)	(850.31)	(8,142.81)	(317.88)	
3	Current Balance										52.79	12.06	1,075.32	(61.31)	106.65	6,931.17	1.01	255.93	(14.97)	93.58	
4	Adjustments										39.13	86.04	230.30	63.27	(440.63)	(255.93)	0.18	604.71	1,232.31	15.57	
	Change in Accounts											-	-	-	-	-	-	-	-	-	-
	Receivable/Payable											18.96	(20.84)	29.11	56.78	(486.13)	(128.78)	0.18	155.55	1,295.98	(13.49)
	Items not requiring outlay of cash:											-	-	-	-	-	-	-	-	-	-
	Depreciation											33.65	22.48	5.74	6.50	16.42	-	-	32.32	41.89	11.96
	Other Non-Cash Items											(13.48)	84.40	195.45	(0.01)	29.08	(127.15)	-	416.84	(105.56)	17.10
	Prior Year Adjustment											-	-	-	-	-	-	-	-	-	-
5	Operating Balance										91.92	98.10	1,305.62	1.96	(333.98)	6,675.24	1.19	860.64	1,217.34	109.15	
6	Capital Account										(129.89)	(111.24)	(36.60)	(8.02)	(14.50)	-	-	(103.91)	(51.33)	(104.90)	
	Revenue											-	-	-	-	-	-	-	-	-	-
	Expenditure											(129.89)	(111.24)	(36.60)	(8.02)	(14.50)	-	-	(103.91)	(253.62)	(104.90)
	Investment											-	-	-	-	-	-	-	-	-	-
	Change in Inventory											-	-	-	-	-	-	-	202.29	-	-
7	Transfers from Government										-	-	-	-	-	-	-	100.00	100.00	-	
	Loans											-	-	-	-	-	-	-	-	-	-
	Equity											-	-	-	-	-	-	-	-	-	-
	On-Lending											-	-	-	-	-	-	-	-	-	-
	Other											-	-	-	-	-	-	100.00	100.00	-	-
8	Transfers to Government										(2.34)	-	-	-	(6.19)	(1,989.64)	(0.05)	-	(600.00)	(12.04)	
	Dividend											(2.34)	-	-	-	(6.19)	(286.64)	(0.05)	-	-	(6.24)
	Loan Repayments											-	-	-	-	-	-	-	-	-	-
	Corporate Taxes											-	-	-	-	-	-	-	-	-	(5.80)
	Other											-	-	-	-	-	(1,703.00)	-	(600.00)	-	-
9	OVERALL BALANCE (5+6+7+8)										(40.31)	(13.14)	1,269.02	(6.06)	(354.67)	4,685.60	1.14	856.73	666.01	(7.79)	
10	FINANCING (10a+11+15)										40.31	13.14	(1,269.02)	6.06	354.67	(4,685.60)	(1.14)	(856.73)	(666.01)	7.79	
* 10a	Total											-	-	-	-	-	-	-	-	-	-
	Capital Revenue											-	-	-	-	-	-	-	-	-	-
	Loans											-	-	-	-	-	-	-	-	-	-
	Equity											-	-	-	-	-	-	-	-	-	-
	On-Lending											-	-	-	-	-	-	-	-	-	-
	Loan Repayments											-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)										-	-	-	-	-	46,350.43	-	333.42	-	-	
12	Government Guaranteed Loans										-	-	-	-	-	-	-	333.42	-	-	
	Disbursement											-	-	-	-	-	-	-	333.42	-	-
	Amortization											-	-	-	-	-	-	-	-	-	-
13	Direct Loans										-	-	-	-	-	46,350.43	-	-	-	-	
	Long Term:											-	-	-	-	-	46,350.43	-	-	-	-
	Disbursement											-	-	-	-	-	48,325.24	-	-	-	-
	Amortisation											-	-	-	-	-	(1,974.81)	-	-	-	-
	Short Term:											-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits											-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad										-	-	-	-	-	-	-	-	-	-	
15	Total Domestic (16+17+18)										40.31	13.14	(1,269.02)	6.06	354.67	(51,036.03)	(1.14)	(1,190.15)	(666.01)	7.79	
16	Banking System										-	3.99	(56.41)	10.00	354.67	(7,738.48)	(1.14)	1,562.98	234.16	-	
	Loans (Change)											-	-	-	-	444.85	-	-	-	-	-
	Overdraft (Change)											-	-	-	-	-	-	-	-	-	-
	Deposits (Change)											-	3.99	(56.41)	10.00	(90.18)	(7,738.48)	(1.14)	1,562.98	234.16	-
17	Non-Banks (Change)										(0.57)	-	-	-	-	-	-	1,067.96	-	7.79	
18	Other (Change)										40.88	9.15	(1,212.61)	(3.94)	-	(43,297.54)	-	(3,821.09)	(900.17)	-	

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2012/13
\$m**

Ministry Of Transport, Works and Housing										Ministry of Agriculture and Fisheries				MOE	MNS	Total
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	
2,787.11	-	236.11	42.12	579.33	2,116.13	943.56	55.48	1,301.37	3,666.01	137.20	228.00	123.60	451.99	324.73	312.00	60,693.06
(1,973.62)	-	(200.14)	(123.22)	(563.93)	(18,600.41)	(724.46)	(55.48)	(1,287.85)	(1,944.79)	(146.35)	(219.43)	(166.36)	(410.28)	(212.47)	(258.76)	(65,438.30)
813.49	-	35.97	(81.10)	15.40	(16,484.28)	219.10	-	13.52	1,721.22	(9.15)	8.57	(42.76)	41.71	112.26	53.24	(4,745.24)
301.50	-	9.92	23.00	6.59	1,356.81	159.58	-	(41.77)	69.62	(10.54)	43.20	59.97	(321.32)	8.05	13.81	3,761.02
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88.08	-	6.51	20.00	3.94	1,315.39	142.92	-	(42.46)	65.99	(11.61)	9.04	56.63	(339.16)	0.53	2.53	2,063.62
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127.34	-	2.45	3.00	4.42	2.35	16.66	-	0.69	3.63	1.07	6.82	3.34	17.84	7.52	13.79	1,004.39
86.08	-	0.96	-	(1.77)	39.07	-	-	-	-	-	27.34	-	-	-	(2.51)	693.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,114.99	-	45.89	(58.10)	21.99	(15,127.47)	378.68	-	(28.25)	1,790.84	(19.69)	51.76	17.21	(279.61)	120.31	67.05	(984.22)
(1,170.44)	-	(26.01)	(17.00)	(26.59)	-	(285.49)	-	(3.77)	(8.46)	(2.64)	(24.65)	(3.37)	(30.15)	(22.94)	(19.92)	(4,695.54)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,170.44)	-	(11.57)	(17.00)	(26.59)	-	(281.17)	-	(3.77)	(8.46)	(5.46)	(24.65)	(3.37)	(30.15)	(22.41)	(19.92)	(3,346.69)
-	-	(4.36)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,505.95)
-	-	(10.08)	-	-	-	(4.32)	-	-	-	2.82	-	-	-	(0.53)	-	157.10
-	-	-	44.48	-	3,572.40	-	-	-	-	-	-	-	249.00	-	-	4,065.88
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	44.48	-	3,572.40	-	-	-	-	-	-	-	249.00	-	-	4,065.88
-	-	(9.95)	-	-	-	(137.57)	-	(0.68)	(1,667.22)	-	-	-	-	(182.52)	(5.30)	(4,748.14)
-	-	-	-	-	-	(64.61)	-	(0.68)	-	-	-	-	-	-	(5.30)	(435.26)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(9.95)	-	-	-	(72.96)	-	-	-	-	-	-	-	-	-	(153.33)
-	-	-	-	-	-	-	-	-	(1,667.22)	-	-	-	-	(182.52)	-	(4,159.55)
(55.45)	-	9.93	(30.62)	(4.60)	(11,555.07)	(44.38)	-	(32.70)	115.16	(22.33)	27.11	13.84	(60.76)	(85.15)	41.83	(6,362.02)
55.45	-	(9.93)	30.62	4.60	11,555.07	44.38	-	32.70	(115.16)	22.33	(27.11)	(13.84)	60.76	85.15	(41.83)	6,362.02
(180.00)	-	-	-	1.80	-	-	-	-	-	-	-	-	-	-	-	508.76
-	-	-	-	1.80	-	-	-	-	-	-	-	-	-	-	-	688.76
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(180.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(180.00)
-	-	-	-	-	12,065.76	-	-	-	-	-	-	-	-	-	-	58,749.61
-	-	-	-	-	12,065.76	-	-	-	-	-	-	-	-	-	-	12,399.18
-	-	-	-	-	12,065.76	-	-	-	-	-	-	-	-	-	-	12,399.18
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,350.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,350.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,325.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,974.81)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
235.45	-	(9.93)	30.62	2.80	(510.69)	44.38	-	32.70	(115.16)	22.33	(27.11)	(13.84)	60.76	85.15	(41.83)	(52,896.35)
10.55	-	(3.89)	30.62	2.90	(500.13)	(5.62)	-	32.70	(79.10)	22.55	(3.08)	(13.84)	69.36	85.15	(0.09)	(5,558.70)
-	-	-	-	-	(324.00)	-	-	-	-	-	-	-	-	-	-	1,180.77
-	-	-	-	-	-	-	-	-	-	5.99	-	(13.84)	-	-	-	(6.52)
10.55	-	(3.89)	30.62	2.90	(176.13)	(5.62)	-	32.70	(79.10)	16.56	(3.08)	-	69.36	85.15	(0.09)	(6,732.95)
245.99	-	-	-	(0.10)	-	-	-	-	(36.06)	-	-	-	-	-	-	1,222.12
(21.09)	-	(6.04)	-	-	(10.56)	50.00	-	-	-	(0.22)	(24.03)	-	(8.60)	-	(41.74)	(48,559.76)

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2012/13
\$m**

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister			
		BATCO	JBM	JB1	PETCOM	Postal Corp.	SMA	Wigton	SADCo	CHASE	Broad Com
Statement 'A' Flow of Funds											
1	Current Revenue	196.92	1,418.55	169.11	11,005.74	90.93	257.52	1,148.94	134.27	1,346.95	238.38
2	Current Expenses	(75.36)	(2,140.15)	(176.23)	(10,910.91)	(46.61)	(207.27)	(963.96)	(103.10)	(983.17)	(174.32)
3	Current Balance	121.56	(721.59)	(7.12)	94.83	44.33	50.25	184.98	31.17	363.77	64.06
4	Adjustments	10.83	782.70	(30.78)	50.97	(5.88)	26.87	310.99	(20.73)	(85.68)	(3.78)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	7.03	696.56	(15.02)	(43.10)	(5.44)	1.16	(98.13)	(23.78)	(87.88)	(6.97)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	3.81	88.99	4.58	95.01	3.11	25.71	311.41	3.81	2.20	3.19
	Other Non-Cash Items	-	(2.85)	(20.34)	(0.94)	(3.55)	-	97.71	(0.76)	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	132.39	61.11	(37.90)	145.80	38.45	77.12	495.97	10.44	278.09	60.28
6	Capital Account	-	146.04	(7.34)	(83.13)	(4.10)	(102.28)	(17.79)	(3.45)	(1.20)	(1.65)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(32.52)	(7.34)	(39.76)	(4.10)	(102.28)	(7.00)	(2.78)	(1.20)	(1.65)
	Investment	-	-	-	3.68	-	-	-	-	-	-
	Change in Inventory	-	178.56	-	(47.05)	-	-	(10.79)	(0.67)	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(16.00)	-	2.55	(27.77)	-	(16.75)	(18.50)	-	-	(3.20)
	Dividend	-	-	-	-	-	-	(18.50)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(16.00)	-	2.55	(27.77)	-	(16.75)	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	(3.20)
9	OVERALL BALANCE (5+6+7+8)	116.39	207.15	(42.69)	34.90	34.35	(41.91)	459.68	6.99	276.89	55.43
10	FINANCING (10a+11+15)	(116.39)	(207.15)	42.69	(34.90)	(34.35)	41.91	(459.68)	(6.99)	(276.89)	(55.43)
* 10a	Total	-	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(116.39)	(207.15)	42.69	(34.90)	(34.35)	41.91	(459.68)	(6.99)	(276.89)	(55.43)
16	Banking System	(116.39)	(200.80)	(69.90)	73.48	(34.35)	10.87	(459.68)	(19.78)	17.99	(55.43)
	Loans (Change)	-	-	-	-	-	-	(3.66)	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(116.39)	(200.80)	(69.90)	73.48	(34.35)	10.87	(456.02)	(19.78)	17.99	(55.43)
17	Non-Banks (Change)	-	(44.86)	-	-	-	-	-	-	-	-
18	Other (Change)	-	38.51	112.59	(108.38)	-	31.04	-	12.79	(294.89)	-

Summary of Estimated Outturn for Financial Year 2012/13
\$m

Ministry of Finance and the Public Service

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2012/13
\$m**

		Ministry of Finance and Planning							MOH	Transport, Works	
		BGLC	FSC	JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	478.75	745.11	1,680.79	106.35	601.94	9,016.32	4.56	1,391.36	9,033.69	395.38
2	Current Expenses	(368.08)	(656.35)	(200.31)	(155.18)	(559.50)	(3,404.66)	(3.58)	(1,233.61)	(7,734.35)	(274.79)
3	Current Balance	110.67	88.76	1,480.48	(48.83)	42.44	5,611.66	0.98	157.75	1,299.34	120.59
4	Adjustments	(6.23)	79.75	33.37	(8.00)	(354.12)	(3,000.72)	(3.72)	789.17	(461.46)	(6.28)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	10.35	1.55	28.01	(14.80)	(379.64)	(3,785.83)	(3.75)	75.35	(235.00)	(13.88)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	17.73	23.15	5.36	6.80	6.39	-	0.03	33.45	21.85	11.24
	Other Non-Cash Items	(34.31)	55.05	-	-	19.13	785.11	-	680.37	(248.31)	(3.64)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	104.44	168.51	1,513.85	(56.83)	(311.68)	2,610.94	(2.74)	946.92	837.88	114.31
6	Capital Account	(65.23)	(38.46)	-	(0.69)	4.38	(2.02)	-	(18.27)	(315.04)	(15.44)
	Revenue	-	-	-	-	4.38	-	-	-	-	-
	Expenditure	(65.23)	(38.46)	-	(0.69)	-	(2.02)	-	(18.27)	(192.29)	(15.44)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	(122.75)	-
7	Transfers from Government	-	-	-	20.00	-	-	-	350.00	100.00	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	20.00	-	-	-	350.00	100.00	-
8	Transfers to Government	(33.47)	-	-	-	(19.66)	(1,386.00)	-	-	(600.00)	-
	Dividend	(33.47)	-	-	-	-	(286.00)	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(19.66)	-	-	-	-	-
	Other	-	-	-	-	-	(1,100.00)	-	-	(600.00)	-
9	OVERALL BALANCE (5+6+7+8)	5.74	130.05	1,513.85	(37.52)	(326.96)	1,222.92	(2.74)	1,278.65	22.84	98.87
10	FINANCING (10a+11+15)	(5.74)	(130.05)	(1,513.85)	37.52	326.96	(1,222.92)	2.74	(1,278.65)	(22.84)	(98.87)
* 10a	Total	-	-	-	-	-	-	-	0.01	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	0.01	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	47,273.83	-	1,538.06	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	1,538.06	-	-
	Disbursement	-	-	-	-	-	-	-	1,538.06	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	47,273.83	-	-	-	-
	Long Term:	-	-	-	-	-	47,273.83	-	-	-	-
	Disbursement	-	-	-	-	-	48,711.67	-	-	-	-
	Amortisation	-	-	-	-	-	(1,437.84)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(5.74)	(130.05)	(1,513.85)	37.52	326.96	(48,496.75)	2.74	(2,816.72)	(22.84)	(98.87)
16	Banking System	-	10.72	(111.53)	25.31	12.82	(3,379.17)	2.74	(39.19)	406.71	(0.04)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	10.72	(111.53)	25.31	12.82	(3,379.17)	2.74	(39.19)	406.71	(0.04)
17	Non-Banks (Change)	6.96	-	-	-	-	-	-	1,416.57	-	(98.83)
18	Other (Change)	(12.70)	(140.77)	(1,402.32)	12.21	314.14	(45,117.58)	-	(4,194.10)	(429.55)	-

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2012/13
\$m**

Ministry Of Transport, Works and Housing									MOTE	Ministry of Agriculture and Fisheries				MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	Total
2,941.12	106.79	208.44	49.65	519.49	2,421.24	947.36	55.48	1,349.87	3,666.01	-	243.93	111.44	474.21	379.80	308.45	56,712.29
(1,769.31)	(137.75)	(187.62)	(117.51)	(558.84)	(14,363.20)	(740.20)	(69.16)	(1,304.82)	(1,690.19)	-	(216.08)	(169.70)	(466.55)	(202.79)	(285.80)	(55,478.40)
1,171.81	(30.96)	20.82	(67.86)	(39.35)	(11,941.96)	207.16	(13.68)	45.05	1,975.82	-	27.85	(58.26)	7.66	177.01	22.65	1,233.89
244.00	(63.15)	(4.10)	5.17	26.73	(4,596.75)	3.58	13.68	(122.70)	57.78	-	18.28	38.20	(243.94)	(34.04)	(13.62)	(6,779.52)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(62.44)	(68.72)	(5.83)	5.17	25.90	(5,349.08)	(14.21)	13.68	(122.90)	56.49	-	7.91	34.92	(265.04)	(41.16)	(26.63)	(9,664.28)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
123.96	5.57	1.48	-	1.45	0.99	17.79	-	0.20	1.29	-	8.60	3.28	21.15	7.12	15.52	946.07
182.48	-	0.25	-	(0.62)	751.34	-	-	-	-	-	1.77	-	(0.05)	-	(2.51)	1,937.99
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.69
1,415.81	(94.11)	16.72	(62.69)	(12.62)	(16,538.71)	210.74	-	(77.65)	2,033.60	-	46.13	(20.06)	(236.28)	142.97	9.03	(5,545.64)
(519.79)	(0.15)	(9.64)	(19.99)	(5.42)	0.60	(44.19)	-	-	-	-	(11.84)	(3.12)	(28.50)	(11.75)	(63.51)	(1,381.68)
-	-	-	-	-	0.60	-	-	-	-	-	-	-	1.53	-	-	6.51
(519.79)	(0.26)	(3.46)	(19.99)	(5.42)	-	(43.14)	-	-	-	-	(11.84)	(3.12)	(30.03)	(13.53)	(63.51)	(1,313.45)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(65.72)
-	0.11	(6.18)	-	-	-	(1.05)	-	-	-	-	-	-	-	1.78	-	(9.02)
-	145.72	-	45.99	-	2,292.33	-	-	-	-	-	-	-	328.52	-	-	3,282.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	145.72	-	45.99	-	2,292.33	-	-	-	-	-	-	-	328.52	-	-	3,282.56
(258.59)	(16.30)	-	-	-	-	(69.34)	-	-	(1,919.95)	-	-	-	-	-	(50.00)	(4,432.98)
(258.59)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.00)	(646.56)
-	(16.30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.30)
-	-	-	-	-	-	(69.34)	-	-	-	-	-	-	-	-	-	(146.97)
-	-	-	-	-	-	-	-	-	(1,919.95)	-	-	-	-	-	-	(3,623.15)
637.43	35.16	7.08	(36.69)	(18.04)	(14,245.78)	97.21	-	(77.65)	113.65	-	34.29	(23.18)	63.74	131.22	(104.48)	(8,077.73)
(637.43)	(35.16)	(7.08)	36.69	18.04	14,245.78	(97.21)	-	77.65	(113.65)	-	(34.29)	23.18	(63.74)	(131.22)	104.48	8,077.73
(320.00)	10.00	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	(274.84)
-	10	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	45.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(320.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(320.00)
-	-	-	-	-	12,294.29	-	-	-	-	-	-	-	-	-	-	61,106.18
-	-	-	-	-	12,579.90	-	-	-	-	-	-	-	-	-	-	14,117.96
-	-	-	-	-	12,579.90	-	-	-	-	-	-	-	-	-	-	14,117.96
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(285.61)	-	-	-	-	-	-	-	-	-	-	46,988.22
-	-	-	-	-	(285.61)	-	-	-	-	-	-	-	-	-	-	46,988.22
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,711.67
-	-	-	-	-	(285.61)	-	-	-	-	-	-	-	-	-	-	(1,723.45)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(317.43)	(45.16)	(7.08)	36.69	17.54	1,951.49	(97.21)	-	77.65	(113.65)	-	(34.29)	23.18	(63.74)	(131.22)	104.48	(52,753.61)
159.18	(31.01)	(7.08)	36.69	15.80	1,951.49	(97.21)	-	77.65	202.96	-	(7.68)	23.18	(63.74)	3.86	(0.05)	(1,960.20)
-	(3.53)	-	-	50.00	-	-	-	-	-	-	-	-	-	-	-	12.55
-	(4.64)	-	-	-	-	-	-	-	-	-	-	10.68	-	-	-	(2.58)
159.18	(22.84)	(7.08)	36.69	(34.20)	1,951.49	(97.21)	-	77.65	202.96	-	(7.68)	12.50	(63.74)	3.86	(0.05)	(1,970.17)
(417.33)	-	-	-	1.74	-	-	-	-	(19.74)	-	-	-	-	-	-	870.87
(59.28)	(14.15)	-	-	-	-	-	-	-	(296.87)	-	(26.61)	-	-	(135.08)	104.54	(51,664.28)

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2013/14
\$m**

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister			
		BATCO	JBM	JB1	PETCOM	Postal Corp.	SMA	Wigton	SADCo	CHASE	Broadcast. Commission
Statement 'A' Flow of Funds											
1	Current Revenue	89.92	1,388.66	191.36	12,317.58	95.60	262.12	1,126.54	135.76	1,306.28	241.13
2	Current Expenses	(71.98)	(1,640.81)	(179.05)	(12,143.90)	(94.55)	(261.01)	(945.20)	(113.71)	(1,244.55)	(236.52)
3	Current Balance	17.94	(252.15)	12.31	173.68	1.05	1.11	181.34	22.05	61.73	4.61
4	Adjustments	(32.56)	70.68	147.86	114.80	5.29	29.84	468.64	6.02	(39.56)	1.22
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(36.56)	(22.88)	132.86	6.55	0.79	(5.84)	6.48	0.94	(41.76)	(3.16)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	4.00	102.54	5.00	109.01	4.50	35.68	311.41	4.52	2.20	4.38
	Other Non-Cash Items	-	(8.98)	10.00	(0.76)	-	-	150.75	0.56	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(14.62)	(181.47)	160.17	288.48	6.34	30.95	649.98	28.07	22.17	5.83
6	Capital Account	(7.70)	(44.34)	(21.24)	(227.56)	(8.77)	(189.52)	(42.04)	(4.10)	(18.20)	(48.75)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(7.70)	(66.11)	(12.31)	(222.64)	(8.77)	(189.52)	(37.05)	(3.50)	(18.20)	(48.75)
	Investment	-	-	-	3.05	-	-	-	-	-	-
	Change in Inventory	-	21.77	(8.93)	(7.96)	-	-	(4.99)	(0.60)	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	(0.53)	(30.72)	-	(0.37)	(18.13)	-	-	(0.23)
	Dividend	-	-	-	-	-	-	(18.13)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	(0.53)	(30.72)	-	(0.37)	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	(0.23)
9	OVERALL BALANCE (5+6+7+8)	(22.32)	(225.81)	138.40	30.20	(2.43)	(158.94)	589.81	23.97	3.97	(43.15)
10	FINANCING (10a+11+15)	22.32	225.81	(138.40)	(30.20)	2.43	158.94	(589.81)	(23.97)	(3.97)	43.15
* 10a	Total	-	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	22.32	225.81	(138.40)	(30.20)	2.43	158.94	(589.81)	(23.97)	(3.97)	43.15
16	Banking System	22.32	265.02	(62.92)	32.20	2.43	(2.01)	(589.81)	5.85	0.00	43.15
	Loans (Change)	-	-	-	-	-	-	(359.13)	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	22.32	265.02	(62.92)	32.20	2.43	(2.01)	(230.68)	5.85	0.00	43.15
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	-	(39.21)	(75.48)	(62.40)	-	160.95	-	(29.82)	(3.97)	-

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2013/14
\$m**

Office of the Prime Minister				MY	Ministry of Industry , Investment and Commerce							
ORCC	OUR	Harmon	RBWC	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ
22.87	559.45	0.02	124.18	529.62	809.52	941.62	77.84	186.92	45.60	330.94	28.56	73.49
(17.60)	(557.41)	(54.94)	(90.34)	(495.76)	(798.72)	(535.53)	(74.62)	(159.84)	(43.72)	(309.57)	(26.70)	(49.95)
5.27	2.04	(54.92)	33.84	33.86	10.80	406.09	3.22	27.08	1.88	21.37	1.86	23.54
(1.59)	69.10	1.29	1.59	(18.30)	73.57	(362.92)	3.05	(11.80)	1.46	1.53	1.36	(7.55)
-	-	-	-	-	-	-	-	-	-	-	-	-
(2.21)	58.96	(0.98)	0.89	(25.32)	32.28	(5.79)	1.48	(13.03)	(14.33)	-	(1.40)	(9.69)
-	-	-	-	-	-	-	-	-	-	-	-	-
0.62	11.64	2.27	0.70	5.89	41.29	7.37	1.40	1.22	0.79	1.53	0.60	2.14
-	(1.50)	-	-	1.13	-	(364.50)	0.17	-	15.00	-	2.16	-
-	-	-	-	-	-	-	-	0.01	-	-	-	-
3.68	71.14	(53.63)	35.43	15.56	84.37	43.17	6.27	15.28	3.34	22.91	3.22	15.99
-	(119.64)	-	(0.78)	(17.62)	(85.66)	(126.16)	-	(5.01)	-	(19.98)	(0.48)	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(119.64)	-	-	(17.62)	(86.34)	(16.16)	-	(5.01)	-	(19.98)	(0.48)	-
-	-	-	-	-	-	(110.00)	-	-	-	-	-	-
-	-	-	(0.78)	-	0.68	-	-	-	-	-	-	-
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3.68	(48.50)	(53.63)	34.65	(2.06)	(1.83)	(82.99)	6.27	10.27	3.34	2.93	2.74	15.99
(3.68)	48.50	53.63	(34.65)	2.06	1.83	82.99	(6.27)	(10.27)	(3.34)	(2.93)	(2.74)	(15.99)
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**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2013/14
\$m**

		Ministry of Finance and Planning								MOH	
		BGLC	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	771.04	810.39	1,631.75	152.58	791.22	9,756.78	4.73	1,617.69	9,588.98	443.91
2	Current Expenses	(519.12)	(783.96)	(251.00)	(153.15)	(708.78)	(2,912.29)	(3.75)	(1,359.39)	(9,292.91)	(330.46)
3	Current Balance	251.92	26.43	1,380.75	(0.57)	82.45	6,844.49	0.98	258.30	296.07	113.45
4	Adjustments	25.87	65.05	612.03	33.25	(439.12)	2,611.88	1.21	831.37	1,242.31	6.25
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	18.94	(6.35)	606.92	26.75	(485.16)	2,798.20	1.18	30.05	1,062.47	5.58
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	32.37	25.20	5.11	6.50	8.56	-	0.03	40.84	66.38	13.54
	Other Non-Cash Items	(25.44)	46.20	-	-	37.48	(186.32)	-	760.48	113.46	(12.87)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	277.79	91.48	1,992.78	32.68	(356.67)	9,456.37	2.19	1,089.67	1,538.38	119.70
6	Capital Account	(210.92)	(166.57)	(5.88)	(2.72)	(16.26)	(0.15)	-	(132.18)	(1,095.49)	(33.78)
	Revenue	33.00	-	-	-	1.89	-	-	-	-	-
	Expenditure	(243.92)	(166.57)	(5.88)	(2.72)	(18.15)	(0.15)	-	(132.18)	(348.33)	(33.78)
	Investment	-	-	-	-	-	-	-	-	(550.00)	-
	Change in Inventory	-	-	-	-	-	-	-	-	(197.16)	-
7	Transfers from Government	-	-	-	-	-	-	-	2,800.00	332.00	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	2,800.00	332.00	-
8	Transfers to Government	(154.97)	-	-	-	(27.48)	(200.00)	-	-	(1,110.68)	(38.06)
	Dividend	(154.97)	-	-	-	-	-	-	-	-	(9.55)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(27.48)	-	-	-	-	(28.51)
	Other	-	-	-	-	-	(200.00)	-	-	(1,110.68)	-
9	OVERALL BALANCE (5+6+7+8)	(88.10)	(75.09)	1,986.90	29.96	(400.41)	9,256.22	2.19	3,757.49	(335.79)	47.86
10	FINANCING (10a+11+15)	88.10	75.09	(1,986.90)	(29.96)	400.41	(9,256.22)	(2.19)	(3,757.49)	335.79	(47.86)
* 10a	Total	-	-	-	-	-	-	-	20.00	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	20.00	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	35,850.62	-	436.47	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	436.47	-	-
	Disbursement	-	-	-	-	-	-	-	436.47	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	35,850.62	-	-	-	-
	Long Term:	-	-	-	-	-	35,850.62	-	-	-	-
	Disbursement	-	-	-	-	-	38,624.75	-	-	-	-
	Amortisation	-	-	-	-	-	(2,774.13)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	88.10	75.09	(1,986.90)	(29.96)	400.41	(45,106.84)	(2.19)	(4,213.96)	335.79	(47.86)
16	Banking System	-	(5.10)	(5.04)	(2.30)	423.95	(4,663.58)	(2.19)	1,045.03	183.28	-
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	(5.10)	(5.04)	(2.30)	423.95	(4,663.58)	(2.19)	1,045.03	183.28	-
17	Non-Banks (Change)	(0.57)	-	-	-	-	-	-	(23.10)	-	(47.86)
18	Other (Change)	88.67	80.19	(1,981.86)	(27.66)	(23.54)	(40,443.26)	-	(5,235.89)	152.51	-

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2013/14
\$m**

Ministry Of Transport, Works and Housing									MOTE	Ministry of Agriculture and Fisheries				MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	Cocoa	COCONUT	COFFEE	SIA	OEC	FLA	Total
3,451.18	101.03	224.08	57.88	594.75	2,534.48	1,075.93	52.63	1,494.58	3,896.24	-	255.98	147.03	470.31	377.93	309.00	61,497.68
(2,246.70)	(87.21)	(204.70)	(136.57)	(588.64)	(9,372.39)	(874.91)	(52.63)	(1,348.00)	(1,894.11)	-	(247.49)	(172.33)	(446.25)	(255.90)	(304.51)	(54,693.11)
1,204.48	13.82	19.38	(78.69)	6.11	(6,837.91)	201.02	-	146.58	2,002.13	-	8.49	(25.30)	24.06	122.03	4.49	6,804.57
150.74	(4.56)	0.57	13.75	1.49	503.26	101.19	-	(19.40)	60.80	-	20.87	35.35	(253.32)	(12.37)	25.69	6,137.19
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.82	(10.13)	(1.08)	10.00	(2.88)	(951.64)	63.11	-	(20.19)	56.48	-	8.24	31.40	(254.03)	(20.25)	5.94	3,035.65
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
107.67	5.57	1.59	3.75	4.94	1.52	38.08	-	0.79	4.33	-	10.74	3.95	21.15	7.88	20.80	1,091.99
39.25	-	0.06	-	(0.57)	1,453.38	-	-	-	-	-	1.89	-	(20.44)	-	(1.05)	2,009.54
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
1,355.22	9.26	19.95	(64.94)	7.60	(6,334.65)	302.21	-	127.18	2,062.93	-	29.36	10.05	(229.26)	109.66	30.18	12,941.77
(978.28)	-	(12.65)	(18.75)	(20.06)	-	(386.85)	-	(122.34)	(9.94)	-	(26.55)	(3.12)	(20.18)	(52.42)	-	(4,302.63)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.89
(978.28)	-	(13.17)	(18.75)	(20.06)	-	(384.80)	-	(122.34)	(9.94)	-	(18.95)	(3.12)	(20.18)	(52.83)	-	(3,473.87)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(656.95)
-	-	0.52	-	-	-	(2.05)	-	-	-	-	(7.60)	-	-	0.41	-	(206.69)
-	-	-	44.48	-	1,965.33	-	-	-	-	-	-	-	317.40	-	-	5,459.21
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	44.48	-	1,965.33	-	-	-	-	-	-	-	317.40	-	-	5,459.21
(60.22)	-	(3.90)	-	-	-	(78.08)	-	(2.25)	(1,999.56)	-	-	-	-	-	-	(3,725.72)
(60.22)	-	-	-	-	-	(11.15)	-	(2.25)	(2.79)	-	-	-	-	-	-	(259.61)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(3.90)	-	-	-	(66.93)	-	-	-	-	-	-	-	-	-	(158.44)
-	-	-	-	-	-	-	-	-	(1,996.77)	-	-	-	-	-	-	(3,307.68)
316.72	9.26	3.40	(39.21)	(12.46)	(4,369.32)	(162.72)	-	2.59	53.44	-	2.81	6.93	67.96	57.24	30.18	10,372.62
(316.72)	(9.26)	(3.40)	39.21	12.46	4,369.32	162.72	-	(2.59)	(53.44)	-	(2.81)	(6.93)	(67.96)	(57.24)	(30.18)	(10,372.61)
(291.46)	89.90	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	(54.96)
-	89.9	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-	216.50
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(291.46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(291.46)
-	-	-	-	-	4,536.11	-	-	-	-	-	-	-	-	-	-	40,823.20
-	-	-	-	-	4,773.09	-	-	-	-	-	-	-	-	-	-	5,209.56
-	-	-	-	-	4,773.09	-	-	-	-	-	-	-	-	-	-	5,209.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(236.98)	-	-	-	-	-	-	-	-	-	-	35,613.64
-	-	-	-	-	(236.98)	-	-	-	-	-	-	-	-	-	-	35,613.64
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,624.75
-	-	-	-	-	(236.98)	-	-	-	-	-	-	-	-	-	-	(3,011.11)
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(25.26)	(99.16)	(3.40)	39.21	11.86	(166.79)	162.72	-	(2.59)	(53.44)	-	(2.81)	(6.93)	(67.96)	(57.24)	(30.18)	(51,140.85)
129.73	(80.16)	(2.44)	39.21	11.90	(166.79)	162.72	-	(2.59)	(155.14)	-	2.94	(6.93)	(67.96)	(89.53)	0.94	(3,510.43)
-	(4.17)	-	-	(24.63)	-	-	-	-	-	-	-	-	-	-	-	(418.46)
-	(9.38)	-	-	-	-	-	-	-	-	-	-	(6.93)	-	-	-	(16.31)
129.73	(66.61)	(2.44)	39.21	36.53	(166.79)	162.72	-	(2.59)	(155.14)	-	2.94	-	(67.96)	(89.53)	0.94	(3,075.66)
(180.00)	(19.00)	-	-	(0.04)	-	-	-	-	16.64	-	-	-	-	-	-	(277.94)
25.01	-	(0.96)	-	-	-	-	-	-	85.06	-	(5.75)	-	-	32.29	(31.12)	(47,352.48)

