

# **Jamaica Public Bodies**

**Estimates of Revenue and Expenditure for the Year  
Ending March 2011**

**As Approved by Parliament  
April 2010**

**Ministry of Finance and the Public Service**

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## **INTRODUCTION**

### **Overview**

Public Bodies, defined as statutory bodies, authorities or government companies constitute a significant element of the overall public sector. The functions carried out by Public Bodies cover a wide spectrum of activities including developmental, regulatory and commercial. Despite the diversity, Public Bodies are instruments of public policy and therefore operate either as facilitators or direct actors in the process of development and growth of the economy.

The list of Public Bodies consisted of 195 active entities at the end of March 2010. Subventions from the Consolidated Fund fully support 58 or 30% of these Public Bodies, while another 47 or 24% supplement their subventions with earnings. The largest segment of 90, representing 46% of the group, is expected to generate adequate revenues to fully finance their operations. Contained in this publication, are summary corporate plans and budgets of sixty-seven (67) of these self-financing Public Bodies (2009/10: 54 Public Bodies).

The self-financing Public Bodies are divided into two groups, namely the Selected Public Bodies (SPBs) and the Other Public Bodies (OPBs). The SPBs have been 'selected' for closer monitoring by the Ministry of Finance and the Public Service (MFPS) mainly on account of their size, importance and impact on the economy. During 2009/10, eight entities were added to the list of SPBs, resulting in a total of twenty. These are Air Jamaica, Caymanas Track Limited (CTL), Clarendon Alumina Production (CAP), Jamaica Urban Transit Company (JUTC), National Road Operating and Constructing Company (NROCC), Petrojam Ethanol Limited (PEL), Sugar Company of Jamaica Limited (SCJ) and Wallenford Coffee Company Limited (WCC).

Air Jamaica will not be included in the group of SPBs as of 2010/11 due to its impending

divestment, while SCJ will be replaced by SCJ Holdings Limited, which has assumed management of the remaining three sugar factories.

Public Bodies partially funded from the Consolidated Fund are to be brought into the MFPS's detailed monitoring framework during 2010/11. Assistance has been obtained through the World Bank to strengthen the MFPS's monitoring capacity. Work has already begun in this regard and completion is expected during 2010/11.

### **Contribution of Public Bodies**

Total assets of the group of sixty-seven (67) Public Bodies contained in the Estimates of Revenue & Expenditure are projected at \$773,518 million (2009/10: \$701,620 million). The combined employment level is expected to be 15,783 persons (2009/10:15,223). With the utilisation of these resources, the group is expecting to generate total revenues of \$315,196 million from which profits before tax of \$25,235.37 million will be derived and \$22,899 million transferred to the Government as corporate and other taxes.

The Public Bodies' contribution to development is expected to continue to grow in 2010/11 with expenditure on infrastructure and other capital projects programmed to exceed \$64,000 million. The outlay on infrastructure by five (5) Public Bodies, namely the National Housing Trust (NHT), the Port Authority of Jamaica (PAJ), National Water Commission (NWC), Urban Development Corporation (UDC) and the Jamaica Urban Transit Company (JUTC) is budgeted at \$50,450 million for the year.

In its ongoing efforts to fulfil its mandate of providing quality and affordable housing, the NHT plans to spend approximately \$25,148 million on capital expenditure during 2010/11. The Trust plans to complete 4,047 solutions by March 2011, inclusive of 1,556 solutions for which construction commenced in 2009/10.

NHT expects contributions to remain flat, given the current economic climate, while mortgage payments will increase due to a larger loan portfolio.

PAJ will continue to pursue implementation of its infrastructure development programme to increase capacity to meet anticipated increases in demand and to facilitate modernization of Jamaica's Ports to world-class standards.

The major infrastructural development scheduled to be undertaken is the construction of a cruise ship Pier in Falmouth, Trelawny, which is being pursued under a joint-venture agreement between PAJ and Royal Caribbean Cruise Line. Construction of the pier commenced in 2009/10 and is scheduled to be completed in January 2011, to facilitate the docking of the Oasis of the Seas (the World's largest passenger vessel). Cost related to this project is budgeted at \$6,947.15 million, approximately 92% of PAJ's total capital programme for the year.

NWC has outlined specific revenue enhancement and cost containment measures in its quest for financial viability while seeking to meet the growing need for potable water by the population. To this end the externally funded Jamaica Water Supply Improvement project will be implemented at a cost of \$4,500 million during 2010/11. Included in this project are: replacement of the existing Rio Cobre asbestos pipeline, rehabilitation of selected water treatment plants, meter installation and the drilling of two (2) new wells. There are also plans to undertake pipeline replacement works on the Greater Mandeville Water Supply System and rehabilitation works on the Twickenham Park Sewage Treatment Plant at budgeted costs of \$43 million and \$40 million respectively.

The Urban Development Corporation (UDC) plans to continue to focus on its mandated core business of orderly development and renewal of urban areas in an effort to stimulate economic growth and development in Jamaica.

Consequently, the Corporation plans to expend \$5,129 million on its capital expenditure programme for 2010/11. This includes Joint Venture and Specially Funded projects (\$410 million), GOJ/Agency Projects (\$4,198 million) and Fixed Assets/Other (\$521 million). GOJ/Agency projects to be funded include Montego Bay Convention Centre, Montego Bay Sports Complex, Port Maria Civic Centre, Simon Bolivar Cultural Centre and the provision of seating for the GC Foster College.

The UDC will continue to embark on the implementation of investment projects with earning potential to maintain its self-financing status. In this regard, projects have been identified at a budgeted cost of \$1,476.18 million with the main ones being the redevelopment of the Machado complex (\$395.27 million), Caymanas Primary Infrastructure (\$313.22 million), Caymanas Golf Estate-Road 'D' (\$256.12 million) and the Success Sewage Treatment Plant (\$226.74 million).

The JUTC is projecting significantly improved fare revenue for 2010/11. This improvement is underpinned by planned recovery in passenger numbers from 49 million in 2009/10 to 62 million as well as an average fare increase of approximately 50%. The recovery in passenger numbers is predicated on 100 new buses being added to the fleet to facilitate a bus run of 365 buses per day by the end of the year. The buses are expected to cost approximately \$3,450 million for 2010/11.

### **Corporate Governance and Fiscal Responsibility**

In its ongoing effort to improve the governance framework within which Public Bodies operate, MFPS has taken steps to amend the Public Bodies Management and Accountability (PBMA) Act for greater effectiveness. These amendments will address improved governance practices in Public Bodies by requiring higher

levels of transparency and accountability from directors and managers. Regulations are also being developed to give effect to various provisions of the Act, including the Financial Distribution Policy, Acquisition of Shares, Code of Conduct for Directors and Code of Audit Practices. The process to amend the legislation, although not as timely as was envisaged, is far advanced and should be concluded before the end of FY 2010/11.

Through the collaborative efforts of the MFPS, the Cabinet Office and the Inter-American Development Bank, further improvements to the governance and accountability framework of Public Bodies are being pursued. To this end, consultants were engaged by the Cabinet Office and studies concluded with respect to a Governance Framework for Chief Executive Officers and a Clarification of the Governance Framework for Public Bodies. Another consultancy to strengthen the Governance Framework for Public Bodies is now being pursued. This focuses on two areas, namely harmonising the enabling legislation of statutory bodies to the PBMA Act and developing the regulations.

MFPS continued its programme of training for directors and other senior management personnel of Public Bodies in areas of corporate governance as well as compliance with the MFPS's reporting requirements. Over the two-year period from FY 2008/09, governance workshops were held in collaboration with twelve Ministries, which saw participation from least 320 directors. Representation at training workshops during FY 2009/10 included over 110 officers and 62 Public Bodies. These efforts are expected to result in heightened awareness of governance principles and improved compliance by Public Bodies during FY 2010/11.

MFPS, in its various agreements with multi-lateral agencies, has agreed to the introduction of a Fiscal Responsibility Framework (FRF). This is being effected through amendments to the PBMA Act and the Financial

Administration and Audit (FAA) Act. Amendments on account of the FRF have been enacted by Parliament in March 2010. One of the most significant changes to the PBMA Act is that the corporate plans and budgets of public bodies as contained in the Estimates of Revenue and Expenditure of Public Bodies will now be approved by Parliament. Formerly, the Estimates were only required to be tabled, hence were not subject to debate. Changes to the corporate plans and budgets of these public bodies, will also require Parliamentary approval.

As a group, the Public Bodies control a significant amount of resources. Their combined capital expenditure now exceeds that of the central government (excluding public debt), it is therefore felt that such a major portion of public expenditure should be subject to greater Parliamentary scrutiny and approval as a means of enhancing accountability.

Under the Stand-by Arrangement that Jamaica has signed with the International Monetary Fund (IMF), Public Bodies will be held to even stricter levels of performance reporting, as together they form a critical sector in the Government's programme. Timely and accurate reporting will therefore be crucial elements of the accountability requirements.

### **Rationalisation and Restructuring**

The Government's ongoing efforts to rationalise the public sector has taken on an added dimension as well as renewed vigour. A Transformation Unit has been established within the Office of the Prime Minister to spearhead the programme. Rationalisation of Public Bodies, although only an element of the overall programme, is a key factor in the process of 'right-sizing' the public sector. The achievement of operational efficiencies and synergies is one of the desired outcomes, whereby Public Bodies will be subject to divestment, restructuring or winding-up.

Divestment activities are underway for the Sugar Company of Jamaica (SCJ) and Air Jamaica. Two of the five sugar estates operated by the SCJ have been privatised and negotiations continue with a view to divesting the remaining three. Agreement has been reached for the sale of Air Jamaica and the Clarendon Alumina Production (CAP). Expectations are that these divestments will be concluded early in 2010/11.

Thirty-one of the 74 inactive Public Bodies identified to be wound-up were removed from the list during 2009. There are 35 Public Bodies that have been recommended for mergers while others will be subject to ongoing reviews to determine the optimal mode of operation.

### ***Sustainable Development Strategy***

The MFPS in FY 2010/11 will continue efforts to increase Public Bodies incorporation of environmental awareness in their operations. Public Bodies are expected to continue training staff in identifying and developing environmental preservation measures, including pollution prevention, appropriate waste disposal, energy efficiency and conservation measures.

subordinated loan payments will not be accommodated for the period.

## **HIGHLIGHTS**

### **Office of the Prime Minister**

#### ***Ackendown Newtown Development Company Limited***

Ackendown Newtown Development Company's (ANDCo's) primary mandate is to undertake the planning, designing, financing, development and construction of the Sandals Whitehouse Hotel located in Westmoreland. The property was completed and leased to Sandals Hotel Group in July 2005. The Urban Development Corporation (UDC) managed the project during the construction phase and was property managers up to June 30, 2008. Subsequently, Sagicor Property Services Limited was engaged to act as agent to manage, monitor, operate and maintain the property exclusively upon terms and conditions specified in the lease agreement.

ANDCo's budget for the 2010/11 financial period is focused on maintaining the property as per the lease agreement. The Company expects to realize a net deficit of US\$3.47 million attributable to an overall revenue shortfall that was not sufficient to offset expenses of US\$7.43 million. The revenue potential of the Company is restricted due to the existing fixed rental agreement of US\$2.33 million for the ten (10) years of the lease agreement. Additional rent is calculated as percentages of the audited net package revenue which is linked to the actual rent occupancy levels.

The Company has no staff and anticipates that its financial obligations including senior and subordinated loans will continue to be serviced from cash inflows. Subordinated loans payable to the UDC and Caracas are serviced from cash surpluses after providing for six (6) months reserve for senior loans from OPEC and Development Bank of Jamaica (DBJ). The 2010/11 cash flow projections show that

### ***Broadcasting Commission***

In its continued drive to monitor and regulate the electronic media, the Broadcasting Commission will increase its public education programme. In addition the Commission will pursue the following initiatives:

- Redesign the licensee inspection system
- Finalise the time-line for transitioning to digital technology
- Develop media policy through research and legislative review

Based on the planned activities expenditure has been projected to increase by \$23.84 million; \$15.75 million of this is earmarked to continue and expand the public education campaign which commenced in 2009/10. Given the increase in expenditure BCJ has projected a net surplus of \$17.85 million, \$17.6 million lower than the estimate for 2009/10.

### ***Development Bank of Jamaica Limited***

Development Bank of Jamaica's (DBJ) vision is to become a catalyst for economic growth and development resulting in an improved quality of life for all Jamaicans. This is expected to be achieved by aligning the Bank to emerging trends and opportunities to deliver appropriate financial solutions. The DBJ aims to provide affordable and competitive financing to key sectors (tourism, agriculture, agro-processing) and also productive enterprises with specific emphasis on micro, small and medium sized businesses.

Therefore the identification of low interest funding will be the primary objective in the budget year. In this regard the Bank will increase borrowings from existing partners at lower interest rates, seek new funding sources and float a bond instrument among other activities. DBJ is also committed to implementing core and non-core programmes in



order to generate jobs and facilitate economic growth.

DBJ anticipates that financing solutions should maintain and generate jobs above the estimated 1,655 jobs and 13,744 persons facilitated via key stakeholders including (Approved Financial Institutions (AFI), PC Banks, micro finance institutions as well as direct lending). Additionally, the PC Bank network which provided critical support to small and medium-sized farmers and disbursed a total of \$460.60 million in the previous year is expected to continue to fund projects in the broiler industry, fishing, greenhouse technology, pig farming, dairy recovery as well as farm transportation.

DBJ projects to approve a total of \$2,425.96 million in loans to the productive sectors. The microfinance sector is expected to benefit from approximately \$800 million while the manufacturing, services and agriculture sectors should receive approvals in the sums of \$537.41 million, \$524.24 million and \$400.07 million respectively.

In order to provide access to credit, the under mentioned initiatives will also be financed during the budget year: -

1. Specific AFI-SME lending window that effectively target loans to the micro sector
2. Credit Enhancement Fund which is expected to provide loans of \$500 million.
3. Microfinance lending window which is currently being assisted by the United States Agency for International Development Programme.

In pursuit of GOJ's divestment initiatives, over the three-year period (2010/11-2013/14), the DBJ is expected to pursue aggressively the collection of receivables due from previous divestment processes and monitor income due from the management of existing lease portfolios for the account of the Divestment Escrow Fund.

### *National Housing Trust*

As part of its priority for housing, the Government of Jamaica plans to deliver 10,000 housing solutions by March 2011. In this regard, the NHT will commence construction of 4,588 solutions by April 2010, with an anticipated expenditure of \$24,028.20 million. The NHT plans to complete 4,047 solutions by March 2011, inclusive of 1,556 solutions for which construction commenced in 2009/10.

The NHT will also focus on other key performance areas including contributions collection, mortgage repayments and loans creation. Projections are for contribution inflows and mortgage reflows of \$15,770.25 million and \$12,055.65 million respectively. While inflows from contributions are expected to remain flat due to a contraction in employment levels, mortgage repayments should increase by 8% on the estimate to March 2010. This is predicated on a net increase in the loan portfolio, particularly the interim and joint finance mortgages. NHT also projects a 6% increase in loan creation with the number of loans moving to 6,366 at March 2011 compared to 5,999 estimated to March 2010. This is on the basis that NHT's own construction activities will increase.

The National Housing Trust (NHT) is projecting a profit after tax of \$689.97 million, from income of \$7,874.10 million and expenditure of \$7,184.13 million. This represents a deterioration of \$823.56 million on the estimated surplus of \$1,513.53 million for financial year 2009/10. Expenditure is projected to increase by \$277.75 million on the preceding year's expenditure due chiefly to increases in special subsidies and grants as well as peril insurance claims. Income is however expected to decline by \$545.82 million due chiefly to reductions of \$611.52 million in interest on loans and receivables.

While projections are for increased mortgage repayments due to a net increase in the loan portfolio, the NHT is anticipating an increase in the requests for moratoria on repayments. This, as it anticipates that some beneficiaries will find it difficult to maintain timely mortgage payments.

### ***Office of Utilities Regulations***

With a view to achieving improved efficiencies in the provision of utility services, the Office of Utilities Regulation (OUR) will remain focused on its regulatory duties and seek to facilitate the enhanced monitoring of utility providers during the year. It is anticipated that the adoption of a multi-sector regulatory approach, institutional strengthening together with the improved allocation of resources in the management of complaints should result in a more efficient monitoring process and hence augment the level of contribution to the sector.

With the continued development of operations in the telecommunications sector, the establishment of regulatory frameworks applicable to new technologies and aimed at enhancing the competitive environment will remain the primary focus. In this regard, works will continue towards the establishment of regulatory framework applicable to the use of international submarine cable facilities, as well as quality service standards for utility providers. Additionally, in an effort to further enhance competition in the sector, OUR will continue to explore the need for the adoption of number portability. A cost benefit analysis to inform this decision is slated to be undertaken during the budget period.

To satisfy the growing demand for energy, activities in the utility sector will continue to be influenced by the need to facilitate increased generation capacity in the medium term. Accordingly, while efforts will continue towards ensuring quality service delivery, the OUR expects to be involved in examining the use of renewable energy sources and will pursue

the completion of a wheeling regime to facilitate the increased provision of electricity by private entities.

It is envisaged that activities in the water and sewerage sectors will continue to be influenced by the diversification of the provision of water, to ensure increased access to potable water. Towards this objective, OUR will seek to establish a regulatory framework that promotes increased private participation in the provision of services. Further, it is anticipated that the entrance of small providers into the sector will require the establishment of a comprehensive regulatory framework and licensing regimes for private potable water and sewerage providers. Notably, while the OUR will continue to provide advice on fare increases in the transportation sector, the assumption of economic regulation is contingent on legislative changes.

To fund scheduled activities, total revenue of \$432 million is budgeted from utility providers. This together with other revenue sources is expected to contribute to an increase of \$80.15 million in total income from \$379.86 million estimated for 2009/10 to \$460.01 million. Notwithstanding, this is expected to fall short of expenses and result in an operating deficit of \$31.24 million, a significant shortfall of \$77.26 million when compared to a surplus of \$46.02 million estimated for the previous year. Notably, while flows from operations are expected to result in a net increase of 4% in total cash resources, higher current expenses are expected to cause an overall reduction in the value of working capital from \$91.10 million to \$58.81 million.

### ***Ocho Rios Commercial Centre***

The Ocho Rios Commercial Centre Limited (ORCC) is a wholly owned subsidiary of the Urban Development Corporation (UDC). The business activities of the ORCC revolve around the rental of 70,631 square feet of rentable space comprising offices and shops at the Ocean Village Shopping Centre in Ocho Rios, St. Ann.

Businesses housed at the Complex provide a range of products and services to locals and overseas visitors. The facility also stimulates economic development and generates employment opportunities for locals in the tourist resort area.

In accordance with the soon to be completed Ocho Rios Development Plan, the UDC intends to offer the Ocean Village Shopping Centre for sale in the 2010/11 financial year.

The Company is forecasting a net surplus of \$3.75 million that represents growth of \$0.64 million or 20% over the 2009/10 year. Revenue budgeted is \$18.41 million while operating costs are projected at \$14.66 million.

### ***Postal Corporation of Jamaica***

Under the postal reform development programme, Postal Corporation of Jamaica (PostCorp) has projected expenditure of \$41.10 million, on a number of post offices that are slated to benefit from the counter automation project. PostCorp has formulated a capital budget of \$82.29 million, of which \$58.50 million will be used to acquire hardware and software equipment for the postal counter automation project. This is in keeping with its mandate of modernizing and reforming the island's 300 Post Offices.

The Corporation is projecting a net loss of \$27.45 million, from income and expenditure of \$87.95 million and \$112.40 million respectively. This represents a deterioration of \$27.53 million on the estimated deficit of \$0.08 million at the end of the 2009/10 financial year. While income is projected to decrease by \$20.10 million, expenditure will reflect an increase of \$7.27 million.

### ***Runaway Bay Water Company***

The Runaway Bay Water Company (RBWC) will continue to focus its efforts on providing a

reliable potable water supply to its customers in the designated area of Runaway Bay, St Ann.

The lack of a central sewage system in the Runaway Bay area is affecting the community negatively and as such the Company plans to undertake a feasibility study regarding the implementation of this system. Given the UDC's directive to divest non-core assets and re-focus on its mandate of leading the orderly development of urban areas in Jamaica, the RBWC is scheduled to be divested. However, the divestment exercise is contingent on a resolution of issues related to sewerage development plans in the Runaway Bay area.

RBWC is forecasting that income totalling \$118.17 million will be generated from water sales representing an increase of \$4.50 million or 4% over 2009/10. Operating costs are budgeted to grow by \$13.29 million or 15.14% resulting in a net profit of \$17.10 million on operations at March 31, 2011.

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

The St Ann Development Company (SADCo) is an associated company of the UDC. The Company manages the assets of the UDC in the St. Ann Area under a management agreement. The properties managed on behalf of the UDC are Dunn's River Falls and Park, Green Grotto Caves, Ocho Rios Bay Beach, Turtle River Park and Laughing Waters Restaurant and Beach Club. Other properties are the Roaring River Malvern Park and Belmont estates.

However, given the plans of the UDC to lease and sell several of the above mentioned properties managed by SADCo the operations of the latter are expected to be reduced drastically. If realised, this action will have a significant impact on the Company's financial forecast and sustainability.

SADCo is projecting a net surplus of \$16.26 million on operations, an increase of \$7.47 million or 8.4% over the prior year. The Company's revenue is budgeted at \$129.44

million, an increase of \$11.76 million or 10% over the 2009/10 estimates. Total costs projected are forecast at \$105.05 million, a minimal increase over the estimated 2009/10 position.

### ***Spectrum Management Authority***

In its on-going effort to improve its monitoring capability of the Automated Spectrum Management System, the Spectrum Management Authority (SMA) has formulated a capital budget of \$224.65 million. Of this amount \$185.10 million will be used to acquire equipment to upgrade and provide additional monitoring capacity to the Automated Spectrum Management System. This includes the construction of a monitoring site and installation of equipment in Montego Bay, St. James. It is expected that once the system is commissioned into service, it will allow for more effective monitoring of the spectrum and operating efficiencies will be improved.

The SMA is projecting net profits of \$4.43 million, from income and expenditure of \$213.88 million and \$209.45 million respectively. This represents a decline of \$64.26 million on the estimated profit of \$68.68 million at the end of the 2009/10 financial year. The decline is attributed mainly to proposed increase in staff costs resulting from the employment and training of additional staff to facilitate improved monitoring.

### ***Urban Development Company***

The Urban Development Corporation (UDC) plans to continue to focus on its mandated core business of orderly development and renewal of urban areas in an effort to stimulate economic growth and development in Jamaica. With this in mind, the Corporation has identified the following corporate objectives:

- To return to its core functions as defined by the UDC Act

- To realign the Corporation's structure and staffing in conjunction with the mission and customer service delivery
- To assure the financial viability and solvency of the Corporation.

A key requirement for the projects identified will be the need for significant capital to offset development costs including expenses related to the employment of additional project management professionals. During 2010/11, key activities will include:

1. Divestment of non-core assets
2. Preparation and execution of development plans for urban centres in Montego Bay, Ocho Rios, St. Catherine and Downtown, Kingston.
3. Strengthening of project management capabilities and the corporate planning function within the organisation

Special emphasis will also be placed on improving the Corporation's fiduciary and financial responsibilities within the short to medium term to identify solutions for implementation in addressing issues that can impact negatively on the organization. The UDC will continue to pursue implementation of investment projects with earning potential to maintain its self-financing status. In this regard, projects have been identified at a budgeted cost of \$1,476.18 million with the main ones being the redevelopment of the Machado complex (\$395.27 million), Caymanas Primary Infrastructure (\$313.22 million), Caymanas Golf Estate-Road 'D' (\$256.12 million) and the Success Sewage Treatment Plant (\$226.74 million). The Corporation also plans to seek special funding totalling \$410.41 million for the development of recreational parks, business parks among other developments in designated areas. Projects in this category are Groynes Mo-Bay Waterfront (\$195 million) and Coronation Market Renovation (\$112.63 million).

Total capital projects to be undertaken by the UDC are budgeted at \$5,128.90 million, of

which \$4,197.88 million, will be financed by capital grants allocated to Ministries, Departments and Agencies. The major GOJ and Agency projects are the Montego Bay Convention Centre (\$2,945.72 million), Montego Bay Sports Complex Phase 3 (\$407.95 million), Montego Bay Sports Complex Phase 3b (\$501.63), Port Maria Civic Centre II (\$88.18 million), Simon Bolivar Cultural Centre (\$229.61 million) and GC Foster Seating and the Stadium East field with a combined total of \$24.80 million. An additional \$75 million is also budgeted to facilitate the continued refurbishing of the Jamaica Conference Centre.

Total revenues are forecast at \$5,249.67 million comprising \$3,334.10 million or 63% from land sales and \$1,436.17 million or 27% in income from subsidiaries, management companies and operating property. Cost of sales and operating expenses for the corresponding period is budgeted at \$1,547.75 million and \$1,731.70 million respectively. At March 31, 2011 a net surplus of \$3,176.51 million is forecast after the inclusion of proceeds totalling \$2,242.50 million (from the sale of non-core assets) as well as \$552.05 million in gains on disposal of investment properties.

## **Ministry of Youth, Sports & Culture**

### ***Sports Development Foundation***

The Sports Development Foundation (SDF) will continue its mandate of developing a nation through sports. Arising from this, SDF's expenditure budget of \$476.73 million includes an allocation of \$408.80 million for sporting activities. The planned level of disbursements will include expenditure on the construction of thirty three (33) multipurpose courts and changing rooms, seating and lighting facilities at several locations island wide.

Projections are for disbursements of \$172.29 million to finance infrastructure projects, \$144.30 million of which will be spent on new projects; the balance will be utilised to complete

ongoing projects. In addition to the three agencies previously sponsored (Institute of Sports, Social Development Commission and G.C Foster College), the Independence Park Limited will benefit from grants, commencing in financial year 2010.

The Foundation is projecting a deficit of \$32.79 million from total income and expenditure of \$443.94 million and \$476.73 million respectively.

## **Ministry of Finance & the Public Service**

### ***Betting, Gaming & Lotteries Commission***

The Betting, Gaming and Lotteries Commission (BGLC) plans to continue its thrust to meet requirements in discharging its dual function of effective regulation of the gaming industry and increase in revenue for the government. Specifically, the Commission plans to implement levies, through expansion of auditing, compliance and enforcement activities within the industry. BGLC has planned four main projects to be implemented during 2010/11. Foremost is the passing of the amendments to the Betting Gaming and Lotteries Act (BGLA) of 1965 to facilitate new forms of gaming, permit and establish regulatory standards for new distribution channels such as electronic gaming. The Commission also intends to tighten eligibility requirements for licensing and increase sanctions for breaches of the Act and unlawful gaming. It is anticipated that monitoring by the Commission should also be enhanced with established connectivity of computer systems, between the Commission and licensees. However, this activity is contingent on proposed amendments to the BGLA to make it mandatory for all licensees to have computerised systems.

Upon amendment of the Act, a major public education campaign will be launched to educate the public and gaming stakeholders on the relevant issues in gaming. There are also plans to conduct workshops to apprise promoters and

advertising agencies on the requirements and fees relating to

As the gaming industry evolves and the market becomes more competitive and complex, the Commission intends to upgrade its information and communication technology infrastructure to enhance efficiency and effectiveness in the delivery of support services to both internal and external customers. Areas of focus during the year will include the development of a website involving intranet, extranet and the Internet. A Gaming Management Information System (GMIS) will also be implemented to facilitate improved customer service, as well as continuous monitoring and electronic data integration with respect to licensees.

Capital expenditure of \$92.05 million is planned in order to achieve the BGLC's objectives. The major components are: upgrading/refurbishing of building, (\$30 million) installation of a Gaming Management Information System (\$27 million) and other computer related costs (\$428.79 million). The planned purchase of a building in 2009/10 will be carried forward to 2010/11; hence the associated cost of \$240 million is included in the capital expenditure budget. The acquisition is necessary as the current facilities are inadequate for the Commission's additional staff consequent on a restructuring exercise.

The activities planned, should result in operating expenses increasing by \$65.60 million to \$417.16 million. Conversely, revenues are expected to decline by \$14.97 million to \$442.92 million. Lower revenue is attributed mainly to the decline in interest income from investments. Notwithstanding, BGLC has projected a net surplus (after tax) of \$13.62 million compared to \$73.63 million estimated for 2009/10.

While liquidity levels are expected to remain significant, the use of internal resources to finance planned capital development will result in a minimal decline of \$3.74 million in net current assets to \$137.71 million.

### *Caymanas Track Limited*

Caymanas Track Limited's (CTL), main thrust for the 2010/11 financial year is to return to profitability while re-branding the Company's image and return to profitability. CTL intends to be seen as a major leisure destination, providing first class family entertainment to both tourists and locals. Accordingly, the Company plans to continue its efforts to upgrade the facilities at Caymanas Park and beautify its local environment. Plans are in place to improve the ambience at a number of Off Track Betting Parlours (OTBs) by providing technical equipment, better customer service relations as well as improvement in signage. In addition, a revolving loan will be maintained with the Thoroughbred Owners and Breeders Association which should contribute to an enhanced breeding programme in the Island.

In pursuit of the development of the Park, CTL has targeted an amount of \$99 million for capital expenditure. This amount includes \$19 million for the renovation of the club stand and north lounge facilities, \$17.50 million to upgrade the stables and \$24.81 million for the acquisition and installation of information technology and electrical equipment. These additions are to enhance operations at the Track as well as the OTBs. Also, \$5.42 million is projected to purchase video transmission equipment for the upgrade of the OTBs. There are also plans to improve the ambience and décor of these locations in order to facilitate increased patronage and contribute to additional revenue beyond 2010/11.

Local race days are projected at 82 days, similar to 2009/10. However, based on calendar variances, simulcast races will be reduced to 311 days, in comparison to 313 in 2009/10. It is also of note that CTL plans to strategise its marketing efforts with respect to the OTBs, since the Parlours contribute approximately 80% of the Company's total turnover. CTL will continue to examine the operations of the

OTBs, with a view to rationalise the number of Parlours. Notwithstanding an average of 68 will be maintained during the year.

The Company's marketing and promotional activities will be the main drivers for garnering additional revenue. Accordingly, revenue is projected to grow by 7% to \$5,527.18 million from \$5,167.69 million. Although expenses are expected to increase by \$231.83 million or 4.5% to \$5,369.45 million above prior year's costs, revenue will nonetheless surpass expenses. Consequently, CTL anticipates improvement in its performance during 2010/11, and the projected surplus of \$157.73 million should surpass the estimated out-turn of \$30.08 million for 2009/10.

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

The Culture, Health, Arts, Sports and Education (CHASE) Fund expects to make a surplus of \$34.83 million for the year ending March 2011. This will be derived from projected contributions from lottery companies of \$1,050 million, down from \$1,117.50 million a decrease by 5% or \$57.27 million, and projected disbursements of \$1,068.38 million. This indicates that the disbursements in 2010/11 will exceed the contributions for the same period and CHASE will be making payments from reserves. In addition the Fund will have operational expenditure of \$96.97 million which will be financed from interest income of \$150.18 million. This will be \$38.62 million or 20% less than the interest of \$188.80 million to be earned by the end of 2009/10.

The most significant change in disbursements will be in the Arts & Culture sectors, which will increase by \$31.37 million or 21%. This will facilitate disbursement on projects for which commitments have been made and are estimated to be \$126.76 million by the end of March 2010 as well as the new approvals of \$180.1 million. There will be only \$13.7 million increase (each) in the disbursements to the Education and

Health sectors, while there will be a decrease of \$28.61 million in the Sports sector.

In an effort to improve the monitoring of projects, the Fund is purchasing software and computers estimated to cost over \$13 million. The increased monitoring will also impact the level of administrative/operational expenses of \$96.97 million which is \$17.70 million or 22% more than the 2009/10 expenditure. Other contributors to the increased costs are

- occupancy costs (rent, maintenance etc) - increase of \$2.26 million (36%) and
- Professional fees - increase of \$2.44 million or 245%.

Despite concerns of meeting their targets due to the economic climate, 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 and the building of human capital.

#### ***Financial Services Commission***

The Financial Services Commission (FSC) will continue to pursue its mandate to regulate the financial sector (except deposit taking institutions) with a view to protect users of financial services. This will be facilitated through the amendments to various Acts. Some amendments will include the codification of new policies in the Securities, Insurance, and Pension industries as well as enhancement of the FSC's enforcement powers and related regulations.

For the insurance industry, FSC plans to pursue amendments to Sections of the Insurance Act which include suspension of registration for insurance companies and intermediaries, registration for association of underwriters and prohibition relating to granting of unsecured credit facilities to agents, sales representative and others. Further a review of the Average Clause provisions of section 120 of the Act will be undertaken, in order to provide improved guidance for the calculation of claims in respect to partial coverage. The proposed amendments to the regulations will require insurance

companies to file business plans on an annual basis.

The Commission proposes to conduct preliminary assessments of all pension plans by March 2011 and those with high-risk levels will be identified for 'full desk-based' reviews in accordance with specified criteria. In addition, enactment of Phase 2 of the Pension Reform Bill is also planned. The FSC also intends to undertake activities that will facilitate the laying in Parliament of the amended regulations governing Superannuation Funds and Retirement Schemes.

In order to improve the regulatory infrastructure as well as enhance investor protection, the FSC plans to develop regulations and promulgate industry guidelines/rules within the securities sector. Accordingly, draft amendments are proposed for the Securities and Unit Trusts Acts. Included are amendments in relation to provisions for investment clubs and unregulated financial organizations. This is necessary given the significant increase of these organizations and other fraudulent schemes over the last two years. It should be noted that the establishment of rules governing investment of Pooled Pension Plans is expected to be completed by December 31, 2010. The Commission also plans to undertake more on-site examinations of Licensed Dealers and Collective Investment Schemes during the year.

FSC recognizes that planned amendments will require modern and efficient systems to operate and therefore intends to upgrade its Information Technology infrastructure. This will be undertaken in order to support its communication and information requirements and increase efficiency, flexibility and effectiveness of its core supervisory and regulatory processes. Additionally, the Commission proposes to implement an automated market surveillance system to monitor companies listed on the Jamaica Stock Exchange.

The foregoing amendments are expected to result in additional fees mainly from the

regulated sectors. Accordingly, revenues are projected to increase by \$105.27 million or 18.3% to \$679.96 million. It is expected that increased costs relating to property maintenance, rent & repairs, public education, professional fees and salaries & related expenses will reduce the benefit of the improved revenues. Notwithstanding, FSC is projecting a surplus of \$99.63 million on operations, 56% higher than the estimate of \$63.89 million for 2009/10.

### ***Jamaica Deposit Insurance Corporation***

A major player in Jamaica's safety net, the Jamaica Deposit Insurance Corporation (JDIC) is focused on serving depositors by providing the guarantee of deposits in depository institutions (commercial and merchant banks and building societies) so that customers' funds are safe and available to them in the event of a financial failure. The Corporation's state of constant readiness to pay out depositors in the event of failure of a licensed deposit-taking institution underpins prudent management of the Deposit Insurance Fund (DIF). The Corporation has currently benchmarked a Fund ratio of 5% relative to target ratios internationally, which average 1.45%. The DIF grew to \$5,129.40 million over the last five (5) years to March 31, 2009 and is attributable to premium and investment income. This is expected to increase to \$7,795.14 million or 3.97% of insured deposits at March 31, 2011. This improvement reflects growth of \$1,178.70 million or 17.81% over the estimated \$6,616.45 million which represents 3.37% of insured deposits at March 31, 2010.

Recent adverse financial market developments have heightened public awareness as well as allowed the Corporation to identify potential regulatory gaps. The JDIC will take the steps necessary to address these issues in the Budget year. Preliminary data from policyholder institutions has indicated the likelihood of a decrease in the growth rate of insurable deposit liabilities for the first time since its inception.



The JDIC recognized the impact on the real economy due to the global economic crisis and continued intensified monitoring of the performance levels of these institutions. Despite, the anticipated decrease in insurable deposit liabilities, the DIF is expected to be impacted positively by the anticipated improvements in the Entity's financial performance.

JDIC's three-year strategic plan for financial years 2010/11 to 2012/2013 is focused on proactive readiness, strong partnerships, information and communication technology development, operational efficiency and public education and awareness. The number of policyholders is fourteen (14) at the time of printing. However, the pending full supervision of credit unions by the Bank of Jamaica, and their subsequent introduction to the Deposit Insurance Scheme will result in an increase in the number of policyholders in 2010/11. In this regard the Corporation plans to continue to:

- Prepare for the admission of credit unions
- Review credit unions' operations for the impact on Intervention Planning
- Expand and strengthen the relationship with the Jamaica Co-operative Credit Union League and the wider credit union membership.

In light of the current financial and economic challenges, regulatory stringency is expected to intensify and remains critical going forward as the Corporation seeks necessary reforms where such need has been identified. The outlook suggests emphasis on safe and sound financial institution practices through regular risk management examinations, publication of guidance and policy and ongoing communication with industry officials.

### ***Jamaica Racing Commission***

The Jamaica Racing Commission (JRC) is committed to providing sound leadership in

guiding the development of the racing industry. The Commission's leadership is evidenced in its guidance of the horseracing product, the breeding industry, the prudent management of its Benevolent Fund and Racing Industry Insurance Scheme. Further, the JRC has provided leadership with respect to the disciplinary measures and sanctions brought to bear upon areas of indiscipline as well as the prudent utilization of funds derived from horseracing. The emphasis has therefore been on improving service, technological innovations, enhancing capabilities, and improving operational strategies and systems. In particular, JRC plans to maintain operational goals already achieved, while improving on others. Hence, it is expected that post race samples will be delivered to the vault within one hour after the completion of the race day, and, with the introduction of the Liquid Chromatography Mass Spectrometry (LC/MS) machine, the turnaround time for drug test results would be reduced to less than 10 days.

JRC is mindful of its role in the horseracing industry and as such it is constantly seeking ways to enhance its service to clients and the racing public, as well as provide staff with the tools necessary to ensure efficiency. The Commission began the transformation of its document handling/customer service system and has completed the development of its website and its core information system. Activities during the year should include the computerisation of the Commission's registry, computer generated permits and identification and the completion of the On Line Registration System. Related hardware and software cost should total approximately \$7.11 million and account for 30.50% of capital expenditure for 2010/11. These systems once installed, should enable clients to conduct business electronically and staff to work more expeditiously.

The drug testing laboratory located at the University of the West Indies was expanded in 2007. This year, further expenditure of \$16.20 million is projected to acquire a LC/MS machine to improve the testing process. It is

therefore anticipated that the expanded facility along with the new machine, will help the Commission's plans for increased and improved drug testing service within Jamaica and the Region. The improved working condition is also expected to enhance the process of accreditation for the laboratory, which commenced during 2009/10.

Notwithstanding, anticipated revenues of \$131.72 million, the JRC is projecting a net deficit of \$59.59 million after expenses of \$191.21 million. It is expected that contributions from the horseracing sector will continue to account for a significant portion (80%) of total income. Revenue is projected to fall by \$76.38 million to \$131.72 million, down from \$208.10 million for 2009/10. Of note the Entity is not expecting to receive any grant from Government, \$75 million of which was received in the prior year. However, expenses are projected to rise by \$19.98 million to \$191.21 million, as costs, relating primarily to industry projects, which were not incurred in 2009/10, are expected to be made during the year. The JRC is therefore expected to record an operating shortfall of \$59.49 million.

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

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) plans to embark on its new three (3) year strategic plan, "Vision 2013", on the heels of the successful culmination of "Vision 2010". The Bank will continue to promote itself as the "Preferred" Bank of the Productive Sector by targeting exporters, producers and entrepreneurs alike. With this in mind, and the growing requests for rescheduling/restructuring of loans in the prior year, close monitoring and consolidation will be the main focus to avert delinquencies. Primarily as a short-term lender, the Bank plans to manage its portfolio mix to ensure that its mandate will be successfully executed.

The key initiatives outlined in "Vision 2013" indicate that the Bank will focus on the following strategies:

- Loan Portfolio Growth
- Sourcing of Funds
- Optimization and use of Technology
- Marketing and Advertising
- Cost Management

The strategies are aimed at ensuring that the Bank achieves its mandate of providing competitively priced trade financing, low cost loans and other support services to the export and productive sectors. Priority industries identified are Agro-Processing, Information Communication Technology, Tourism and the emerging Creative Industry (fashion, fine arts, craft).

Due to the ongoing uncertainty in the global economic market and the adverse impact on the local economy, growth in lending activity is projected to be very modest. Total loan utilization for financial year 2010/11 is forecast at J\$6,000 million (comprising US\$41.81 million and J\$2,258.64 million) an increase of 10% above the estimated \$5,500 million for both facilities in the prior year. Although no new borrowing is anticipated, Ex-Im Bank will continue to explore initiatives aimed at increasing its pool of loan funds under lines of credit at competitive interest rates to support its lending programme.

The Bank is projecting profit before taxation of \$51.78 million on operations; this represents a considerable decline of \$80.30 million or 60.8% below the estimated outturn of \$132.08 million for F/Y 2009/10. This performance is attributed primarily to reduced revenue by 9.7% with a concomitant increase in operating overheads of 2.5%. The lower income relates directly to the expected stability in the exchange rate as well as reduced interest rates.

### ***PetroCaribe Development Fund***

The PetroCaribe Development Fund (PDF) is expected to employ strategies to strengthen the capacity of the Fund. PDF will also continue to

assist with national development and has committed to contributing to the development of the liquefied natural gas project. As a result, PetroCaribe will provide grant financing of \$270 million to assist with the project. It is also expected that the Fund will assist in financing the Petrojam Limited Refinery Upgrade Project.

The Fund is projecting a net surplus of \$2,010 million (2009/10: \$2,863.17 million), from income and expenditure of \$4,353.12 million and \$2,343.11 million respectively. This represents a reduction of \$853.71 million on the estimated surplus for 2009/10 financial year due largely to increased interest costs of \$1,481 million.

PDF is expected to boost its investment portfolio to \$17,216.80 million by March 2011. This, as inflows to the Fund are projected at \$20,000 million from which \$12,000 are projected for Central Government and Public Bodies. For the financial year 2010/11, the Fund projects disbursements of \$12,000 million, compared to the \$18,096 million estimated to March 2010.

### ***Public Accountancy Board***

The Public Accountancy Board (PAB) will pursue, along with the Association of Chartered Certified Accountants (ACCA), the finalization of the monitoring and enforcement programme for Registered Public Accountants (RPAs). On completion the PAB will collaborate with the Institutes of Chartered Accountants of Jamaica and the Caribbean for the implementation of the Programme. The RPAs will be informed of the Programme during training seminars to be facilitated during the year.

The Board has proposed a number of recommendations in respect of the regulatory framework for the accountancy profession and it is anticipated that these will be implemented through amendment of the Regulations as well as the Public Accountancy Act. The main focus of these recommendations are to a) legislate the

requirement for auditor independence, b) define fiduciary responsibilities of senior officers in companies, c) require the establishment of Audit Committees for companies, and d) codify standards to be used by professional accountants. The Board also intends to issue new Rules and Recommendations of Professional Conduct which have been informed by the IFAC Code of Ethics. The new Rules will address areas such as “Audit Quality and Ethics Standards” and “Accounting and Audit Ethics Standards”.

The Board will continue to register persons applying for membership and renew practising certificates. In addition it will conduct investigations into complaints against RPAs as well strike from the Register persons who are not complying with the Regulations of the Public Accountancy Act.

### ***Students’ Loan Bureau***

The Students’ Loan Bureau continues to facilitate the financing of affordable financial assistance to needy Jamaicans to pursue tertiary education through a sustainable revolving loan fund as well as the non-reimbursable Grant-in-Aid programme that provides assistance with living expenses. Additionally, the Bureau facilitates the Jamaica Values and Attitude (Jamvat) credit check for applicants to the National Youth Service (NYS) programme as well as boarding grant application processing for overseas students on behalf of the Ministry of Education.

To achieve its mandate, the Bureau plans to continue implementing strategies to ensure timely loan repayments and a reduction of the delinquency rate for existing loans. It is anticipated that the following initiatives will continue to be implemented in support of the achievement of the corporate strategy.

1. Improve perception of the SLB by conducting customer surveys and establishing a client services unit to address customer dissatisfaction.

2. Improve public awareness through school visits and career day programme
3. Access adequate funding for disbursement
4. Increase disbursement to the needy applicants by establishing SLB/GOJ loan through review of guarantor policy
5. Improve data management by conducting business process reviews
6. Conduct prudent financial and human resource management

The successful development, implementation and achievement of the above-mentioned initiatives are underpinned by the SLB's ability to secure adequate funding to sustain the revolving fund. The SLB projects \$2,500 million in additional funding to finance the 2010/11 tuition disbursements. The loan application target is 10,036, of which 8,531 are expected to be approved. This will necessitate total disbursements of \$2,057.14 million contingent on tuition forecast of \$0.24 million per applicant. Grant-in-Aid is expected to be disbursed at rates of \$50,000 and \$25,000 per person per university, community and teachers colleges respectively.

In light of the current economic downturn, indications are that the Bureau is expected to experience challenges in relation to reflows for tuition disbursement. The SLB plans to implement a sustained collection drive by expanding the number of these outlets island wide. Legal action to curtail the delinquency level will also be pursued via legislation. Additionally, the SLB plans to improve operational efficiency via integration of business processes, records management as well as changes in technology infrastructure. This is expected to facilitate full on line processing of applications as well as a resurgence of the call centre to boost collections and customer relations.

The SLB is projecting to realise a net surplus of \$651.75 million, a marginal increase of \$5.57 million over estimate of \$645.98 million. This positive performance is expected to result

primarily from growth in principal and interest repayments, investment income as well as application and processing fees.

## **Ministry of Labour and Social Security**

### ***National Insurance Fund***

The National Insurance Fund (NIF) projects that net assets will total \$62,908.02 million, reflecting an increase of \$2,934.92 million or 4.9% over the estimated assets for 2009/10. The Fund is predicting a net surplus of \$2,457.80 million for financial year ending March 2011, a reduction \$1,617.54 million or 40% over current year's estimates.

Investment income is forecast to be \$6,027.68million for 2010/11, a \$2,499.04 million (29%) decrease over the estimate for 2009/10, this has lead to a reduction in the Secretariat's surplus by \$2,620.77 million (31%). The reduction is due mainly to lower interest income.

Net contributions are budgeted to increase by \$2,289.20 million (43%) to \$7,573.34 million on the expectation of an increase in ceiling of contributions to the National Insurance Scheme. With pension payments budgeted for \$9,841.17 million (13% over 2009/10 amount), NI Gold of \$400.74 million and administrative expenses at \$714.86 million the scheme operation will return a deficit of \$3,383.43 million. This shortfall will be supplemented from the surplus on Secretariat operations.

No major shift in composition of the portfolio is envisaged. The Available for Sale securities, comprising mainly bonds and debentures will continue to represent the largest category of assets, accounting for 58% of the portfolio. Loans and receivables, Fair Value through Income (mainly quoted shares) and Investment Properties are the other significant groups accounting for 14%, 12% and 12% of the portfolio respectively.

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## **Ministry of Education**

### ***HEART Trust/NTA***

The HEART Trust/NTA is currently focused on re-directing its corporate objectives to ensure the achievement of graduates who use their skills to increase productivity and competitiveness of Jamaican enterprises. The Trust will also focus on qualitative achievement which will be balanced with the introduction of new measurements for quality assurance with the system.

The following are among the priorities for the year:

- (1) Implementation of the Career Advancement Programme (CAP). This is a Ministry of Education initiative that will see the extension of the existing secondary school system to grades 12 and 13 (age 16-18 cohort). The pilot programme commenced in January 2010 and will run to June 2010. The CAP will focus on providing opportunities for all students to identify, understand, and prepare for careers and occupations of their choice,
- (2) Re-engaging unattached and at-risk youth and other special needs groups,
- (3) Commencing an upgrading programme for HEART Trust/NTA training institutions to the status of Workforce Colleges (able to accommodate CAP matriculates),
- (4) Developing and implementing business incubators to support establishment of SMEs.

This year the Trust has budgeted enrolment of 83,650 individuals or 6% above the 78,856 projected for 2009/10. The National Vocational Qualification Jamaica (NVQJ) certification is budgeted at 28,333.

The 3% Employer's Contribution will be the main source of financing for all operating activities and accounts for 88% of total income of \$5,866 million (2009/10: \$6,059 million). Employers' Contribution is projected at \$5,169

million (2009/10: \$5,272 million), reflecting the local and global economic situations. As a result of the expected decline in 3% revenues the Trust will increase efforts to access partner funding and international financing for programmes and services. In addition to cost reduction, containment and rationalisation initiatives will be implemented leading to total expenses of \$5,838 million (2009/10: \$5,251 million). Accordingly the Trust will generate a surplus of \$28 million.

Capital programme includes the first phase construction of the food laboratory at Runaway Bay HEART Institute, upgrading of the institutions to Workforce College status, construction of warehouse and records management facility. The Trust will expend \$279 million on its capital programme which will be funded from internal resources.

### ***Overseas Examinations Commission***

Overseas Examinations Commission (OEC) has been focusing on the three-year corporate plan 2007-2010. The overall strategic direction of the organization includes extending the services of the office beyond administering examinations to providing consultancy and training in educational services, and administering local examinations in partnership with other institutions. As the only organization of its kind in Jamaica, the Commission has been extending its operations to satisfy the demands of an increasing number of international and professional educational bodies.

In pursuit of its overall objectives the main strategies identified for implementation during the financial year 08/09 were:

- The purchasing of properties in Montego Bay for the establishment of the western office;
- The development of the new library to facilitate research and the provision of information at a cost;
- The development of a computer lab to offer computer based examinations.

For the financial year 2009/10, OEC has projected an operating surplus of \$198.54 million, a 14% increase on the 2008/09 outturn. Examination fees and income from investments account for 94% of total income.

## **Ministry of Agriculture & Fisheries**

### ***Cocoa Industry Board***

The greatest challenge facing the cocoa industry over the years has been that of production not being able to adequately satisfy international demand. Consequently, there has been the emergence of lower grades of cocoa into the market in large volumes and at competitive prices. The deregulation of the industry has placed greater demands on the Cocoa Industry Board (CIB) as the regulatory body. Therefore, the Board has had to be more vigilant in the monitoring of the export quality. Added to this, the global recession has caused a shift in demand from a seller's market to that of a buyer's market for the higher grade cocoa.

The Cocoa Industry Board has been responsive to the challenges and has in recent years, implemented a number of initiatives to mitigate the adverse effects. Production has been enhanced at four (4) levels namely:

- motivation to Farmers through:
  - Increasing the farm-gate prices
  - Assisting with the rehabilitation of farms
  - Improving the level of technical services
- improvement in the efficiency of cocoa processing
- improvement in the quality of farming materials
- joint venture with institutions holding large acres of land suitable for cocoa farming, viz:
  - College of Agriculture, Science and Education

- Correctional Services Production Department

Already six months into the 2009-10 crop year, CIB has been reporting some successes. The Board is confident that projections for production of 75, 000 boxes of cocoa will be attained, along with sales of 700 tonnes, in comparison to the 463 tonnes for the 2008-09 crop year. Based on the foregoing, CIB has projected a net surplus of \$12.5 million, almost 200% turnaround on the estimated deficit of \$14.77 million in the previous year.

### ***Coffee Industry Board***

The Coffee Industry Board (CIB) has been facing a number of challenges in performing its role as the regulatory body for the industry. Several factors have combined to impact negatively on the operations.

1. Drastic decline in productions consequent to severe hurricanes and drought experienced over the last three years. Invariably export levels and the revenues earned therefrom have been affected;
2. Decline in international markets. The major Japanese market continues to decline; and where there has been confirmation, the usual advances have not been forthcoming.
3. Arrangements with alternative markets are inconclusive.
4. Severe cash constraints. As a consequence, the Board has been drawing on its reserves to support its operations.

These factors, coupled with the worldwide economic recession have further debilitated the operations of the Board.

The Corporate Plan for the period 2010–2013 outlines the strategies to be implemented in confronting these challenges. The most critical objective is to increase production and

productivity among farmers. Included in the strategies are:

- development a programme to attract new/younger farmers into the industry;
- lobbying international funding agencies to assist the industry with a working capital programme and the implementation of insecticide programmes;
- researching into planting and pesticide control methods
- implementing a Farmer Registration Activity Tracking System to combat the increasing praedial larceny.
- increase the focus on environmentally sustainable programmes.

Already six months into the financial year, projections are that production will be approximately 27% less than the original projections of 275,000 boxes of the Jamaica Blue Mountain coffee. The Non-Blue Mountain is expected to fall from the estimated 63,000 boxes to 35,000 boxes.

For the financial year ending July 2010, CIB projects operating losses of \$24.43 million, from current revenue and expenses of \$153.92 million and \$178.35 million respectively. Although there has been no significant increase in expenditure, the reduced markets have negatively impacted the revenue flows.

### ***Coconut Industry Board***

During the crop year 2010 the Coconut Industry Board (CIB) plans to continue its fight to control the spread of the lethal yellowing disease which continues to plague the industry. The magnitude of the spread of the disease led to the establishment of a Lethal Yellowing Monitoring Team with special assignment to address the plague. Under research and development, there is a provision of \$5.1 million to facilitate the establishment of a new chemistry laboratory for soil and leaf testing.

Being very cognizant of the fact that current demands far exceed production levels, CIB expects to plant 100,000 coconut seedlings in non-traditional planting areas. Technical assistance is also being given to farmers, with respect to increasing their yields.

For the year, CIB is projecting a deficit of \$16.96 million, a significant deterioration of 206% on the estimated surplus of \$15.97 million recorded for the year ended December 2009. This is due to increased operating expenditure of \$180.03 million and reduced income of \$176.90 million. CIB plans to expend \$49.18 million on research and development activities aimed at reducing crop losses due to diseased plants.

### ***Sugar Industry Authority***

Given the delays with the divestment of the public sugar assets, the Sugar Industry Authority (SIA) continues to operate in a period of uncertainty, particularly in relation to the possible impact on the operations of the Sugar Industry Research Institute. In this regard, a conservative approach was taken in the preparation of the budget. In light of the pending changes in the industry, SIA has indicated that all bodies associated with the industry are now being reviewed with respect to the future of the organizations. The review is to be completed by October 2010.

For the financial year 2009/10, SIA whose recurrent expenditure is financed by a cess collected from its agent Jamaica Cane Product Sales, has projected a net surplus of \$8.64 million, resulting from total income and expenses of \$369.58 million and \$360.94 million respectively. A provision has been made for capital expenditure of \$40 million to acquire equipment for use in the Core Laboratories. SIA will finance the acquisition from its own resources.

### ***Wallenford Coffee Company Limited***

Wallenford Coffee Company Limited (WCC) continues to experience severe financial and operational challenges. Delays in receiving advances from its major clients and difficulties in securing funding for its operations have negatively impacted on the purchasing of coffee and have contributed to the erosion of farmers' confidence. Additionally, the lack of funds has impacted its ability to compete in a deregulated market place. Notwithstanding these challenges, WCC has outlined specific programmes, which should positively impact its efficiency and consequently its profitability.

For the financial year ending July 31, 2010, WCC has projected net profit of \$7.24 million, a significant improvement on the estimated losses of \$438.83 million at July 2009. This is expected to result from a combination of a 15% increase in income and a 24% decrease in expenses.

### **Ministry of Industry, Investment and Commerce**

#### ***Bureau of Standards Jamaica***

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

BSJ has revised its current strategic plan to incorporate the following policy documents; Vision 2030 National Development Plan, National Export Strategy and Policy Report for Jamaica's Micro Small and Medium-sized Enterprise Sector.

The key operational targets for 2010/11 are to continue with the restructuring of the Bureau to ensure congruence with best practices observed by other modern standards organizations,

upgrading of the facilities, modernising and harmonising legislation under which it operates, adhering to policy guidelines and forging strategic partnerships. These targets will propel the entity into being more effective and efficient in its operation, while contributing to National Development.

With the initiative to develop the Micro and Small Business Sector, BSJ is entrusted with executing a Furniture Incubator Project. This project is slated to assist furniture and wooden product manufacturers in the area of training, design, business plan development, standards development, risk management and marketing.

A total of \$135.7 million is projected for capital expenditure this year, in a continued effort to acquire and maintain WTO and other international certification requirements. Achieving these goals will enable Jamaica to participate in Multilateral Recognition Agreements (MRA) to assist in improving access to international markets for the goods and services. Of the total, \$30 million is allocated for the purchase of a property to accommodate its Montego Bay office, while \$35 million is earmarked for financing its Furniture Incubator Project.

In its bid to harmonize legislation with international guidelines, BSJ will continue the process of reviewing two of the three Acts under which it operates namely the Standards Act 1968 and the Processed Foods Act 1959. The Weights & Measures Act 1976 is to be replaced with a Metrology Legislation.

Income for the year is budgeted at \$678.14 million, a decrease of \$6.11 million on the estimates for 2009/10. The economic downturn resulting from the international financial crisis has affected its major source of revenue - the Standard Compliance Fee (SCF), which accounts for 82% of total revenue. Investment income which provides a cushion for the shortfall in prior years is budgeted to reduce by 50%, due to projected decrease in interest rates. Based on these shortfalls BSJ has projected an



increase in revenue from its Operations by 31%. Expenses are also projected to decline marginally by \$4.27 million to \$672 million, resulting in a surplus of \$6.14 million; a moderate reduction of 23.1% on the estimated \$7.98 million for 2009/10.

BSJ's total assets are projected to decline marginally from \$1,153.81 million at the end of 2009/10 to \$1,153.38 million. The Bureau finances its capital programme from its own resources; however its asset base will remain relatively stable compared with 2009/10. Despite a reduction in current assets, the Bureau will maintain a positive working capital with sufficient liquidity to meet its short-term liabilities.

### ***Factories Corporation of Jamaica Limited***

Factories Corporation of Jamaica (FCJ) will continue to fulfil its mandate of leasing, managing and developing properties island wide for industrial and commercial use. The Corporation is cognizant that focus must be placed on adding new as well as renovating existing spaces. Consequently, space at the Garmex Freezone will be refurbished and an additional 5,576 square metres (60,000 sq ft) of warehouse space is budgeted for construction at a cost of \$380.16 million. This should enable FCJ to increase warehouse rental space in Kingston where demand exceeds supply. In addition, another building is planned for construction at Naggo Head at a cost of \$220 million. It is also forecast that \$50.5 million will be spent to renovate properties at Naggo Head, White Marl, 225 Marcus Garvey Drive and Colluden. The activities will include roof replacement, construction of wall, pavement of road surfaces, and installation of lightening arrests among others.

The following is projected to be executed:

- Sale of land in Yallahs and Montego Bay Freeport to be completed.

- Sale of lots at Corletts Road, Marcus Garvey Drive, Whitfield Pen, Naggo Head, Seville, Culloden, Hague Lots, Corletts Road and Nanse Pen. In addition, approximately 11 acres of property on Marcus Garvey Drive will be subdivided into three lots.
- Development of idle lands at Glendevon in St James (1.85 acres, 5 lots), Culloden in Westmoreland (8 acres, 10 lots), and Hague in Trelawny (6 acres, 7 lots) for sale/lease to industrial investors.
- Activities to increase occupancy rate of rentable space to 85% from 80% by the end of 2010/11. This is expected to be accomplished by implementing a marketing plan to include the advertising of selected sites in the media and producing promotional material.
- Maintenance of positive net profit margins. Accordingly FCJ will increase the current rental rates, minimize operating costs, increase maintenance rates to recover actual cost at selected sites, and improve cash management. FCJ also proposes to reduce trade receivables to 28 days, by taking definitive action in respect of chronic delinquent accounts and implementing a rental policy where necessary.

The Corporation projects revenue of \$476.37 million, a reduction of \$59.89 million due primarily to the non-inclusion of revenue from FCJ's factories in the Montego Bay Freezone. This is pending the resolution of outstanding issues, which are expected to be settled in the budget year. Conversely, expenses should increase by \$41.09 million to \$419.81 million resulting in a reduced surplus of \$56.56 million compared to \$157.54 million in 2009/10. However, after inclusion of fair value adjustments on investment properties (\$48.75 million) a net surplus of \$105.31 million is forecast compared to \$254.26 million estimated for 2009/10.

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

In pursuit of its mandate, the Jamaica International Free Zone Development Limited (JIFZ) will continue to lease space at its logistics complex to facilitate the delivery of logistics solution services including container stripping and stuffing, cargo and bonded warehousing, as well as free zone facilities. To ensure the effective management of operations at the complex, JIFZ has outsourced its management functions to the Kingston Free Zone Company Limited which has vast experience in free zone management.

While the complex is currently fully occupied, expectations are that approximately 44% of the space will become vacant during the year. Accordingly, it is JIFZ's intention to undertake an aggressive marketing programme and also seek to ensure the maintenance of optimal client service to retain a 100% occupancy rate. While operations at the logistics complex have contributed to the movement of containerised traffic at the Kingston Container Terminal, JIFZ has indicated that the current space is inadequate to make a significant impact on the logistics industry regionally. However, there is no scope for expansion at the existing 16 acre premises and JIFZ will focus on maintaining the property/facilities at optimal levels towards achieving a satisfied customer base.

JIFZ anticipates maintaining 100% occupancy rate for office space, however, occupancy levels for warehouse and land space are projected at 80%. This reduction together with increased expenses to facilitate repair and maintenance of the property is expected to impact negatively on JIFZ's financial performance. Notably, while JIFZ anticipates realising a surplus of \$8.29 million, this compares negatively to an estimated surplus of \$25.39 million for the previous financial year, indicating an overall deterioration by \$17.10 million or approximately 67% in the Company's profitability. The decline in JIFZ's rental income is also expected to effect an overall

reduction in value of receivables, impacting negatively on the Company's working capital position and result in a net current liability of \$10.58 million. This represents a significant deterioration when compared to estimated net current assets of \$3.39 million at March 31, 2010.

### ***Jamaica National Agency for Accreditation***

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

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

The Agency is projecting to conduct five (5) training courses which will be mirrored by the exact amount of accreditation for laboratories in executing its mandate. The aforementioned total will not be adequate in contributing to the much needed improvement of revenue required to ensure independence from the BSJ. Of note JANAAC is one of only two accreditation agencies in the region; however it is the only one that is independent of its standard body, which is a requirement by international organisations for receiving grants. There is high demand for the agency's service regionally and locally, hence the projection for development of a website along with employing new marketing strategies to increase its customer's base.

JANAAC is projecting net profit of \$6.64 million, from income and expenditure \$53.16 million and \$46.52 million respectively. This

represents a decline of \$19.5 million on the estimate of \$26.15 million at the end of 2009/10. While income is projected to decrease by \$14.35 million, the allocation of 10% of Standards Compliance Fee (SCF) which accounts for approximately 95% of total revenue is slated to reduce by \$9.40 million. The mandated function of JANAAC only provides a miniscule .03% of total income, resulting from the reluctance of laboratories to acquire accreditation voluntarily.

### ***Kingston Free Zone Company Limited***

The Kingston Free Zone (KFZ) which is co-owned by the Port Authority of Jamaica (PAJ) and the Government of Jamaica operates from two (2) main locations at the Kingston Trans-shipment Port and the Portmore Informatics Park in Portmore, St Catherine.

Although there has been a lag in the full impact of the global economic recession on the Jamaican economy and the KFZ, both have been impacted negatively and hence the company plans to continue to focus on the implementation of revenue enhancement and cost saving measures, in its efforts to maintain efficiency and viability. To achieve this goal, the company plans to maintain an average 93% occupancy level of all available office and factory spaces that is currently 272,700 sq. ft. due to prior demolitions to support the expansion of the Kingston Trans-shipment Port.

The KFZ has proposed to the PAJ, the need to expand information communication facilities at the Portmore Informatics Park which includes the construction of 2 additional buildings. Implementation will continue unabated for the realisation of this project in order that the KFZ will be able to capitalise fully on earnings when economic recovery takes place. The Corporate Plan assumes recovery in 24 months.

Total income from rental and other sources are expected to amount to \$175.07 million, an increase of \$13.68 million or 8.4% over the

prior year. Most cost items are projected to be within budget. However major increases are projected for lease and interest cost as well as maintenance expenses which are budgeted to increase by \$12.14 million or 62% and \$6.57 million or 29%. This will result in total costs rising by \$27.77 million or 23%.

The KFZ is projecting net profit of \$30.13 million for financial year 2010/11, representing a reduction of \$14.09 million or 31.9% above the estimated outturn for 2009/10. This is directly attributable to the higher increase (23%) in expenses negating the lower (8%) increase in income.

### ***Montego Bay Free Zone Company Limited***

The Montego Bay Free Zone (MBFZ) is committed to national development and aims to be the leading destination for business process outsourcing in the Caribbean region. For Financial Year 2010/11, the Zone expects to remain focussed on the provision of efficient and technologically advanced Information & Communication Technology (ICT) and industrial facilities that are globally competitive and satisfies customers' demand. The MBFZ is mindful of the global economic crisis and although the Zone's business model is financially sound, emphasis will be placed on cost reduction and improved productivity to achieve greater efficiencies.

In light of the global economic crisis and the anticipated challenges, MBFZ will place emphasis on maintaining the current occupancy levels of 90% and 87% for ICT and factory space respectively. Major capital expenditure from internally generated sources is projected at \$87.05 million. The main components are the establishment of a start-up facility, refurbishment of factory #9 for rental and leasehold improvements. This is a continuation of the execution of the development plan for 20-acres of land, which include the construction of new ICT space or conversion of existing unoccupied factory space into ICT facilities. Despite the positive forecast for the sector, the

global economic recession dictates that the MBFZ acts prudently in its projections as well as continue to monitor outsourcing policy directives of the US Government. As a result, the Zone will be executing plans for the creation of new spaces only after it has confirmed commitments from investors. Notably, Jamaica Trade and Invest who markets the MBFZ, has indicated that despite the challenges in the United States, their need to reduce overhead costs will see more call centre jobs coming to Jamaica, where the overheads are lower.

The MBFZ projects to realise a profit of \$17.45 million which represents a reduction by \$20.25 million or 59% over the estimated 2009/10 period. Notwithstanding revenues improving by \$17.35 million or 8%, expenses are projected to increase by \$37.59 million or 16% and are directly attributable to a rise in lease costs as well as the introduction of a management fee to the PAJ, the MBFZ's parent Company.

### ***Micro Investment Development Agency***

MIDA provides a focused approach to the development of the micro enterprise sector and operates as a wholesaler of credit funds to support growth and development through business expansion and employment creation. During 2010/11, the Agency expects to access and disburse additional loan funds through its Island wide network of Approved Lending Agencies (ALAs'). In an effort to ensure the sustainability of credit operations, MIDA also intends to maintain its thrust to facilitate overall improvement in operational efficiencies as well as provide institutional support to the CDFs. Given the negative impact that delinquency has on lending operations, the Agency will remain vigilant and increase its loan monitoring strategy in a thrust to reduce delinquency and improve the overall quality of the loan portfolio.

Despite current economic challenges, MIDA's budgeted level of disbursement to the micro enterprise sector is expected to increase by \$59 million to \$222 million compared to \$163 million estimated for the 2009/10 financial year.

The growth in loan disbursements is expected to result directly from loan inflows of \$40 million from Development Options Limited and loan reflows of \$182 million from collections. While it is expected that the demand for loans will exceed the available funds, credit supplied will impact positively on the micro sector, providing an additional 1,200 micro business loans and facilitate an additional 658 full and part-time jobs.

### ***Self Start Fund***

The Self Start Fund (SSF) will continue to provide affordable loans to entrepreneurs to start and expand small businesses aimed at self-employment, job creation, supporting economic growth and alleviating poverty. Small-scale traders and manufacturers, and also service providers in areas such as cosmetology and barbering are primarily expected to access loan financing from the Fund.

Budgeted loans disbursements are forecast at \$45.6 million, an increase of \$14.7 million above the \$30.9 million estimated for 2009/10. Loan reflows over the review period are forecast at \$44 million and there are plans to access a loan of \$15 million to fund the lending programme and satisfy debt service obligations. SSF's income is projected to total \$19.92 million, an increase of \$2.71 million or 15.7% above the prior period. Operating expenses to be incurred is forecast to grow by \$2.91 million or 18.8% and result in the Fund realizing a net surplus of \$1.57 million on operations.

SSF will continue to implement selected strategies to effectively monitor its loan portfolio in an effort to contain bad debts, reduce loan turn-a-round time and the loan delinquency level. The Fund is impacted partially by a high failure rate among start-up businesses. Hence, during 2010/11 cost containment measures are planned alongside initiatives to increase the loan recovery rate to 90% and achieving control of 20 to 30 percent of the small and micro enterprise market. This

is aimed at ensuring that SSF achieves its mandate and also the sustainability of the revolving loan fund.

## **Ministry of Energy and Mining**

### ***Bauxite and Alumina Trading Company Limited***

The Bauxite Alumina Trading Company Limited (BATCo) is the marketing agent for bauxite and alumina produced by Clarendon Alumina Production (CAP) and Jamaica Bauxite Mining Ltd (JBM). CAP's 45% stake in JAMALCO's operations and JBM's 7% shareholding in WINDALCO will therefore have direct implications for BATCo, given that the commission on the sale of the bauxite and alumina output from these two operations represents the core revenue inflow to BATCo.

BATCo projects to sell and market bauxite and alumina for CAP and JBM until the respective divestments are complete. In addition, it will guarantee the fulfilling of the terms and conditions of the supply contracts that exist with CAP and JBM. Based on its operations for the year, BATCo has projected net profit of \$97 million (2009/10: \$206 m).

### ***Clarendon Alumina Production Limited***

The plan highlights an operating loss before subsidy of US\$65 million (2009/10 – US\$65 million), on the assumption of revenue totalling US\$121 million versus total costs of US\$186 million. With restrictions by the prevailing fixed price contract with Glencore AG, revenue from alumina sale is projected to contract by US\$5 million to US\$120 million within prior year estimate. The cost of alumina production is projected at US\$146 million, for a contraction of US\$2 million from the estimated US\$148 million for 2009/10. Improvement on the cost side is associated to better prices associated to such items as fuel, caustic and bauxite, coupled with a slight reduction in interest costs.

Alumina production of 637,500 metric tonnes assumes operation at full refinery capacity, and a minimum production down time. Average production costs/tonne projected at US\$229 shows a marginal improvement of US\$3 or 1% over the estimate of US\$246 for 2009/10. This is based on the assumption of more stable prices, improved efficiency usage in caustic soda and operation at full capacity to attain production target.

The plan highlights funding shortfall of US\$89 million based on debt servicing costs of US\$53 million and capital expenditure of US\$33 million. Capital expenditure includes work on the residue disposal-lake, port restoration and mining infrastructure development, while debt-servicing costs relate to a debt stock of US\$343 million at March 2010. Improving and upgrading the disposal lake is necessary as part of ongoing maintenance to improve plant efficiencies and reduce the negative impact of waste on the environment.

### ***Jamaica Bauxite Mining***

Jamaica Bauxite Mining Limited's (JBM) main activity during the financial year will be the monitoring of Government of Jamaica's interest in the operations of WINDALCO and Noranda Jamaica Bauxite Partners (NJBP). With the world economy beginning to come out of a full recession there has been an improvement in overall bauxite and alumina industry and therefore it is expected that the sector in Jamaica should improve. Given these developments the entity expects to continue to receive its fee income from NJBP.

JBM's Lydford operations are expected to continue to experience a turnaround with projections of profit of \$66 million (2009/10: \$52 million) and reversal of the loss of \$12 million in 2008/09. The entity intends to build on the initiatives instituted so as to ensure a positive return on this segment of operations. At Lydford the entity will reactivate the bunkering facilities at the port in Ocho Rios so

as to improve revenue stream from the port. In addition JBM intends to track the economic value added per metric tonne of sugar and limestone stored and shipped as well as per cruise vessel serviced to ensure continued viability of the port facilities.

Based on the foregoing JBM will incur a loss of \$225 million, marginally lower than the \$244 million estimated for 2009/10, due mainly to the cost being incurred at WINDALCO.

### ***Jamaica Bauxite Institute***

The Jamaica Bauxite Institute (JBI) manages the sovereign aspects of the Government of Jamaica's participation in the bauxite/alumina industry. The emergence of the global economy from the recession of 2008 and 2009 has improved the fortunes of the aluminium industry, as evidenced by a steady rise in LME prices and the restart of some production facilities. The Institute is therefore moving urgently to align its priorities with the prospects for 2010/11 and beyond. This will include

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

The forecasts for 2010/11 therefore assume recovery in alumina output and prices, which will consequently impact gross export earnings, revenue flows to the Government and employment for the country.

The Bauxite Community Development Programme (BCDP), managed by the Institute will continue its efforts to allocate resources to human capital development, agro-processing and small business development in communities affected by the activities of refinery operations.

As the industry emerges from the massive downturn of 2008 and 2009, the BCDP will continue to provide the requisite social benefits, infrastructure development and employment necessary for these communities.

The Institute is projecting revenue flows of \$153 million for the financial year 2010/11, a decrease of \$6 million or 4% on the estimate for 2009/10. Funding from the CDF of \$127 million will remain the primary source of revenue, (2009/10 - \$143 million), representing 83% of total projected revenue and a decline of \$16 million on the estimate for 2009/10.

Net income from commercial projects is projected at \$6 million, an increase of \$4 million on the estimate of 2009/10, on account of the ensuing recovery in the bauxite and alumina sector. Recurrent expenditure of \$147 million highlights a decline of \$7 million or 5%, influenced primarily by a decline in employee compensation of \$9 million or 8%.

### ***Petrojam Limited***

The operations of Petrojam Limited, the only local refinery, will continue to be influenced by global economic conditions. With the recovery in the global economy, world crude prices have continued to rally. Prices climbed from a low of US\$45/barrel in January 2009 to US\$75/barrel in December 2009. Given the current price levels and the economic outlook, crude oil price is estimated at US\$76/barrel for 2010 and US\$79/barrel for 2011. As recovery in the global economy strengthens alongside weaker oil consumption that has led to high inventory balances, Petrojam assumes that the prevailing stability in the oil price market will be sustained.

With stability in oil prices, the refinery's gross margin is projected to average 4.35%, (2009/10: 8%) as the price differential between fuel and crude oil narrows. Profitability whilst projected to remain strong at \$1,840 million for the coming year will nonetheless reflect a decline

from the estimate for 2009/10. With projected improvement of 17% in sales volume for 2010/11, output prices are expected to increase marginally from US\$78.74/barrel estimated in 2009/10 to US\$80.12/barrel, based on a rebalanced market.

In an effort to improve its production capability, Petrojam will increase the staff complement in its production department. This is a primary contributor to increased operating expenses of \$4,385 million (2009/10: \$3,630 m), purchased utilities and repairs & maintenance. The shipping segment of the operation will continue to experience improved viability, while the cost of freight is expected to decline year on year.

The refinery in its current configuration faces a number of challenges, among them being adequate energy security, environmental issues and lack of competitiveness. Discussions related to the Refinery Upgrade Programme (RUP) to expand refinery capacity by 14,000 barrels/day to 50,000 barrels/day, thereby enhancing its long-term viability are continuing, in collaboration with PDV Caribe, the joint venture partner. Approximately \$2,000 million will be incurred on sustaining capital expenditure such as plant maintenance, refurbishing of storage tanks, safety systems is expected to incur.

### ***Petroleum Company of Jamaica Limited***

The Petroleum Company of Jamaica Ltd (PETCOM) will continue to pursue initiatives aimed at maintaining and improving overall market share in the various segments of the petroleum industry. The entity is anticipating that the sector will be more competitive than 2009/10, and therefore will implement new initiatives to maintain, even grow its share. Some of the initiatives include organisational re-structuring, enhancing retail & LPG segments by improving customer service, implementing regular promotions, increasing cylinder population, and promoting the growth of ancillary services at service stations.

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

Based on the above initiatives the entity projects a flat 2010/11 compared to 2009/10 as gross profit is projected at \$699 million (2009/10: 673 m), and net profit before tax is slated to be \$100 million (2009/10: 104 m). In addition working capital is projected to be \$195 million (2009/10: \$194 m).

### ***Petroleum Corporation of Jamaica***

The Petroleum Corporation of Jamaica (PCJ) is mandated to facilitate alternative energy, and to this end a priority is to facilitate the development and implementation of nine viable energy projects to meet 20% of national energy needs by year 2030. PCJ has made progress in this regard especially in the areas of: hydro, wind, solar, liquefied natural gas (LNG), and oil & gas exploration.

The LNG project is a significant element in the Government's energy diversification strategy, in recognition of which efforts are being made to develop an LNG facility in Jamaica to generate upwards of 250 million cubic feet per day of gas in the medium to long term. Developmental activities are expected to begin during the year.

PCJ in collaboration with the National Solid Waste Management Authority plans to implement waste-to-energy conversion facilities to reduce the municipal solid waste stream in Jamaica, while providing renewable electricity. This project is expected to begin in April 2010 with targeted completion in July 2013.

Existing projects which will be continued this year include the establishment of hydro power sites; total of 13 hydroelectric power stations are being constructed in Jamaica. These sites

should contribute 32.2 megawatt of electricity to meet national energy needs by year 2015.

PCJ recognises the need to enhance revenue potential, to participate in related developmental activities for the various projects identified. The Corporation intends to improve its revenue streams through the participation and management of the following activities: (1) undertaking oil and gas production sharing arrangements, (2) undertaking oil trading opportunities, (3) improving asset management, (4) enhancing reserves management, (5) increasing energy audits, and (6) securing grant funding for energy projects

The activities of PCJ will be financed by revenue flows from oil trading; provision of management services to its subsidiaries and the rental of office space. In aggregate these are projected to generate revenues of \$1,605.20 million (2009/10: \$1,266 million) and produce a net surplus before tax of \$675 million (2009/10: \$658 million) after taking into account expenses of \$930 million (2009/10: \$608 million).

### ***Petroleum Ethanol***

Petrojam Ethanol Ltd (PEL) was responsible for introducing E-10 gasoline in November 2008 and E-90 during the latter half of 2009/10. Today there exists an established market for PEL. In addition the potential continues to exist for the fulfilling of demand in United States under the Caribbean Basin Initiative when conditions are favourable.

PEL projects a total output of 36 million gallons, taking into consideration the previous year's operation, and expectations for 2010/11. During 2009/10 PEL focused on the purchasing of ethanol for Petrojam for use in the blending of E-10 87 & 90 grades of gasoline. While the Company will continue this activity, it is projected that volumes will be produced under a toll-processing arrangement/contract where the feedstock ownership remains with the supplier and PEL processes the finished product for re-

delivery to the supplier for a fee. In this context, PEL expects to receive an average of 3.45 million US gallons of feedstock monthly from Brazil or other available sources. The potential exists for these suppliers to sell the output to the USA under the CBI. Output at the plant is projected 116,000 US gallons of anhydrous ethanol per day based on 85% uptime of the plant. The plant is scheduled to operate for 311 days with the remaining 54 days earmarked for preventative/breakdown maintenance and unplanned downtime. In addition projections are for 96% efficiency and 99% alcohol recovery.

From the change in the method of operation along with improved efficiencies, both sales revenues and cost of sales will be significantly reduced, however gross margins will be higher at 59% (2009/10: 15%). Consequently PEL has projected gross profit of \$898 million from revenues of \$1,528 million and cost of sales of \$630 million. Based on this the net profit projection for 2010/11 is \$139 million (2009/10: estimated profit \$100 million). Capital expenditure for the period is projected at \$7.59 million with the majority of the outlay planned for equipment spares and quality control equipment to reduce the time between product results for more timely process adjustments.

### ***Wigton Windfarm Limited***

Wigton Windfarm Ltd (Wigton) will continue to pursue the development of renewable energy leading to the diversification of Jamaica's energy mix. The vision of Wigton is to be the catalyst for increased usage of wind power to provide electricity to the national grid. Currently wind represents 2.5% of Jamaica's energy mix and is poised to make a significant contribution to renewable energy in the future given the pre-feasibility potential of at least 80 MW of wind potential identified by Wigton. The 18MW expansion of the current 20.7 MW facility which commenced in FY 2008/09 is slated for the completion by July 2010. Once



commissioned the expanded facility is estimated to generate 55.1 Kw per annum at 35% capacity. Wigton expects revenue flows to commence on commissioning as a power purchase agreement is in place with the Jamaica Public Service Company (JPSCo). The activities of Wigton will be aligned with PCJ's Centre of Excellence for Renewable Energy with a view to furthering wind energy studies and exploring the development of Hydroelectricity.

The existing Wind Farm has been registered as a Clean Development Mechanism under the United Nations Framework Convention on Climate Change Kyoto Protocol. The operation of the Wind Farm means the avoidance of greenhouse gases; the gases avoided through the facility's operation are certified and traded as carbon credits. Wigton trades its carbon credits through the CDM with the Netherlands. Additionally the farm is utilised as an eco-tourism attraction, providing further sources of revenue. Based on the aforementioned operational activities Wigton should realise total income \$872 million (2009/10 \$289m). Wigton is projecting operating profit of \$381 million and a net loss of \$6 million due to finance costs associated with the expansion.

## **Ministry of Water and Housing**

### ***Housing Agency of Jamaica Limited***

Notwithstanding the current economic recession, the Housing Agency of Jamaica Limited (HAJ) is forging ahead with a strategy similar to that being pursued by other public sector housing agencies. These agencies have been mandated to increase the number of housing solutions in anticipation of positive changes in the economic environment. To this end, the Agency has projected the delivery of 4,075 completed solutions from eighteen (18) schemes, with finalized sales on 1,039 solutions. Construction is expected to

commence on 164 houses and 5,578 service lots at a cost of \$4.17 million. These projects are to be financed by loans in the amount of \$811 million to be accessed through the National Housing Trust, and \$603 million from the Chinese Government.

For the fiscal year ending March 31, 2010, HAJ is estimating a net profit of \$117 million. This dramatic turnaround after years of operating losses has resulted mainly from the sale of real estate and completed sales on two of its projects. The Agency is projecting that this trend will continue, with profits estimated at \$173 million for the fiscal year 2010-11.

### ***Jamaica Mortgage Bank***

The Jamaica Mortgage Bank (JMB) will continue to provide financing for residential construction and infrastructure development to the primary market and plans to commit a total of \$2,300 million to facilitate the development of 1,093 housing units under 17 projects throughout the Island. Of the total commitments, \$801.29 million is slated for disbursement during 2010/11. The major projects scheduled to benefit from financing include Kensington Place (\$120 million), Richmond Estates (\$110 million), The Pelham (\$110 million), Bella Vista (\$100 million) Stonebrook (\$50 million), Providence Meadows (\$50 million), Negril Estates (\$32 million) and Parry Court (\$30 million).

Disbursements are projected primarily from loan reflows of \$640.03 million and anticipated from projects such as Discovery Pointe, Stonebrook, University Crescent, Parry Court, Armour Heights and The Shores. Additionally, JMB budgets to raise an additional \$1,000 million through a bond issue, which it plans to conduct in two tranches in the first quarter of the Budget year. The redemption of a \$500 million bond should follow in July 2010.

In addition to enhancing its financial contribution to the housing sector, considerable

focus will be placed on the enhancement of internal operational efficiencies. Accordingly, new guidelines and practices will be implemented in order to improve project evaluation and monitoring. The Bank also intends to develop and implement a risk management system as well as maintain a vibrant marketing plan for the promotion of all business segments. In order to encourage young professionals in the housing industry, JMB plans to grant a scholarship annually to the University of Technology's Built Environment Programme. This should be in place by September 2010.

Over the years, effective management of the loan portfolio has been a challenge for the Bank, given the significant increase in the number of developers defaulting on loans. Further, consequent on the current economic decline the JMB's bad debt portfolio has increased to 40%. However the Bank has a major initiative to reduce this delinquency rate to 10%. Accordingly, the debt recovery unit will intensify efforts towards resolving the challenges and instituting the necessary safeguards to reduce the percentage.

JMB projects a net surplus of \$52.4 million, a significant improvement of \$112.23 million on the estimated deficit of \$59.83 million for 2009/10. The expected positive out-look is anticipated primarily from reduced bond interest cost. This is projected consequent on the lower interest rates as well as the budgeted tax-free bonds that will replace higher cost instruments upon maturity in the Budget year. In addition, increased loan interest income is anticipated from new lending activities.

### ***National Water Commission***

The National Water Commission (NWC) has outlined specific revenue enhancement and cost containment measures that are expected to assist the Commission on a path to financial viability while seeking to meet the growing need for potable water by the population. This has culminated in the scheduled roll-out of the externally funded Jamaica Water Supply

Improvement project a cost of \$4.6 billion during 2010/11. The project deliverables include replacement of the existing Rio Cobre asbestos pipeline, rehabilitation of selected water treatment plants, meter installation and the drilling of two (2) new wells. A new Customer Information System installed by NWC in September 2009 is expected to continue to reduce operational inefficiencies and provide required improvements in monthly billings and collections in addition to more timely responses to customer service queries and reports to aid management decision-making.

Water and sewerage infrastructure and upgrading works that will be financed in 2010/11 from internally generated income/K-factor proceeds include Cornwall Court Wastewater Treatment Plant (\$109.71 million) and Kingston Water and Sanitation Project (\$100 million). There are also plans to undertake pipeline replacement works on the Greater Mandeville Water Supply System and rehabilitation works on the Twickenham Park Sewage Treatment Plant at budgeted costs of \$43 million and \$40 million respectively. Capital grants from GOJ and external loan inflows will be utilized to undertake additional works scheduled on the Kingston Metropolitan Area Water Supply Project and the acquisition of fixed assets including engineering equipment and motor vehicles.

The Commission is projecting a net deficit of \$51.26 million on operations for the year. This reflects a major improvement over the deficit of \$3,664.79 million estimated for 2009/10 and is expected to result from stringent execution of key strategies outlined by management. For the review period, there is budgeted growth of \$4,854.32 million or 32.6% in revenues to \$18,974.22 million while total operating expenses are projected to increase by \$457.17 million or 2.46% to \$19,025.48 million.

## **Ministry of Transport and Works**

### ***Aeronautical Telecommunications Limited***

In an effort to preserve the integrity of Jamaica's Flight Information Region (FIR) and ensure the safety of its users, the Aeronautical Telecommunications Limited (Aerotel) will remain focused on its mandate to provide reliable communication and navigational aids in the air transport sector. Particular emphasis will be placed on improving the reliability and the quality of service provided as Aerotel pursues the further alignment of service standards with recommended international practices. The maintenance of a highly competent technical staff coupled with the sustained routine maintenance programme is expected to result in the achievement of a systems reliability of 99.97% during the budget period.

The Company plans to continue to market its products with a view to facilitate increased revenue from commercial activities. To facilitate the increased capacity for the rental of tower space, Aerotel plans to undertake the extension of the Braemar tower at a cost of \$2.50 million. Efforts will also continue towards ensuring the sustainable development of air to ground communication to meet increased demand in the domestic air transport sector. Accordingly, Aerotel will continue to pursue the future implementation of a Secondary Microwave Link to increase the reliability of the existing data connectivity and to provide additional bandwidth. It should be noted that while Aerotel seeks to improve its core operations, the direct provision of information via the owned and operated, Kool 97 FM, will be discontinued, as expectations are that the station will be transferred to the Public Broadcasting Corporation of Jamaica, prior to the start of the budget year.

While the Company projects to generate a surplus of \$18.06 million, it is anticipated that increased costs relating to maintenance and training activities should negate a moderate growth in income and the expected savings on

the operating costs of the radio station. Accordingly, targeted surplus compares negatively to \$34.92 million estimated for 2009/10, indicating an overall deterioration of \$16.86 million or 48% in the Company's financial performance. Planned capital investments are expected to be the primary contributor to growth of \$5.42 million in the Company's assets base from \$345.50 million at March 31, 2009 to \$350.92 million at the close of the budget period. Further, reduced current obligations are also expected to impact positively on the Company's liquidity, resulting in a growth of \$10.45 million in total net current assets from \$162.55 million to \$173 million.

### ***Airports Authority of Jamaica***

The Airports Authority of Jamaica (AAJ) since 2003/04 has been undertaking significant capital development of the Norman Manley International Airport (NMIA) under a 20-year Capital Development Programme (CDP). Completion of most of the work related to Phase 1A has already been achieved and winding down activities are planned for the budget year. Major works to be finalised include the relocation of the existing fuel hydrant system and upgrading of the arrivals concourse. These works, along with the expanded terminal, which was opened officially in October 2008, are expected to highlight the efforts being made to transform the Airport into a world class facility.

Planned capital works of \$1,461.28 million relating to the CDP is budgeted to account for 86% of total expenditure, which is forecast at \$1,692 million. This comprises \$1,142.96 million for the completion of Phase 1A capital development of the Norman Manley Airport and \$318.32 million to commence Phase 1B. Also included is the upgrade of the Boscobel Aerodrome (in St Mary) to an International Port of Entry (BIPE) and an amount of \$202 million is earmarked to be spent in the budget year. The project is comprised of 2 Phases of which Phase 1 will be completed by May 2010.

However the BIPE will become operational by mid April 2010 with the completion of the airside facilities. Financing for capital expenditure is expected to be sourced from the Airport Improvement Fee (\$646.68 million), the Tourism Enhancement Fund (\$107 million), internal resources and residual loan inflows.

The Authority plans to continue to observe sustainable environmental best practices, while undertaking the CDP projects. Accordingly, AAJ has implemented an Environment Management System to improve general awareness in this area. Hence, soil remediation associated with the removal of the fuel hydrant system will be undertaken. AAJ plans to continue to monitor and analyze the quality of wastewater effluent and air quality to ensure compliance with regulatory requirements.

Although the global economic crisis is expected to continue in 2010/11 it is anticipated that the negative impact on aeronautical travel will be minimal. Accordingly, budgeted terminal and landing fees reflect growth of 14% for NMIA Airports Limited (NMIAL) - operator of NMIA and a subsidiary of AAJ. Consequently, the Authority plans to continue to place emphasis on increasing the non-aeronautical revenue of NMIAL. Hence, NMIAL's non-aeronautical revenue is expected to represent 53.8% of total operating revenue moving from 51.7% in 2009/10. This should result from the availability of additional space for rental by concessionaires.

Operational income (aeronautical and non-aeronautical) is expected to grow by \$214.20 million to \$2,853.94 million. Accordingly, AAJ is expected to realise a surplus of \$1,266.81 million for the year, as the intent is to employ cost containment measures, which along with growth in other revenue sources are expected to improve the Authority's overall financial outlook.

### ***Civil Aviation Authority***

As the Jamaica Civil Aviation Authority (JCAA) strives to be recognised as a world-

class organisation, significant focus will be placed on improving operational efficiencies and the further development/modernisation of air navigation in Jamaica. In this regard JCAA plans to implement international quality standards, which will be used to guide its internal operations and its relations with external stakeholders in the industry. Efforts will also continue towards fostering increased linkages with international destinations in an effort to boost air commerce to Jamaica. This will result in the JCAA being involved in negotiations relating to the establishment of additional air service agreements during the budget year.

A number of corrective actions, aimed at effectively increasing JCAA's oversight responsibilities, were agreed with the International Civil Aviation Organisation and JCAA anticipates achieving 90% compliance within the budget period. It is expected that compliance with increased international standards will result in the achievement of high levels of safety and efficiency, thus impacting favourably on the perceived integrity of Jamaica's aviation sector. In an effort to improve overall air navigation safety and the quality of air navigation services, a number of projects are scheduled to be undertaken. Primary among these is the construction of the control towers at the two international airports to mitigate potential visual impairment of the expanding airports. Further, consequent on user trials conducted during the 2009/10 financial year, the JCAA intends to commence the transition from radar technology to a more affordable GPS-based surveillance technology during the budget period. This transition will be done on a phased basis and is anticipated to facilitate improved surveillance at a significantly reduced cost.

In an effort to enhance its ability to undertake its developmental role on a sustainable basis, it is JCAA's intention to revise the fee structure applicable to flights terminating in Jamaica. The proposed change will result in increased revenue to JCAA and will promote Jamaica as

an affordable destination as well as foster the further development of domestic aviation. The Authority anticipates that improved revenues should impact positively on its financial performance and result in an overall growth of \$1,023.25 million in surplus levels from \$503.49 million estimated for 2009/10 to \$1,526.74 million for the budget year. Further, the implementation of planned capital investments together with improved cash flows should strengthen the Authority's assets base, resulting in an overall growth of \$2,135.80 million in total assets to \$6,407.96 million at March 31, 2011. The Authority also expects to achieve a 25% or \$653.34 million growth in total net current assets, which is targeted at \$3,218.96 million, thus indicating the maintenance of a high level of liquidity, supported by a current ratio of 21.57:1.

#### ***Jamaica Urban Transit Company Limited***

The JUTC is projecting improved fare revenue of \$3,776 million, \$1,854 million or 97% above the estimate of \$1,921 million for 2009/10. This improvement is underpinned by planned recovery in passenger numbers from 49 million in 2009/10 to 62 million as well as an average fare increase of approximately 60%. The recovery in passenger numbers is predicated on 100 new buses being added to the fleet to facilitate a bus run of 365 buses per day by the end of the budget year. An effective route management system, improved regulatory performance heightened marketing and public relations activities are the primary strategies to be employed to rebuild passenger numbers.

Viability of the company is substantially hinged on the implementation of economic fares, an optimum passenger level and improved operating efficiencies. The proposed fare levels should serve to reduce the reliance on the Government for support. Further it is expected that implementation of an automatic fare adjustment mechanism should assist in the Company attaining fare levels that would cover a greater percentage of its operating cost.

The plan highlights a loss before subsidy of \$1,366 million, an improvement of \$394 million or 22% on the \$1,760 million estimated for 2009/10. This improvement is expected from the growth in total revenues by \$1,892 million or 90% to \$3,989 million, against an increase in total expenses of \$1,498 million. The growth in fare revenue will increase average fares per boarding from \$38.50 estimated for 2009/10 to \$66.90, substantially enhanced by increased run out of buses, emanating from the additional buses. Total expenses of \$5,355 million (Operating \$4,230 million; Admin \$167 million; and Finance \$177 million; depreciation \$779 million) represents a \$1,498 million or 39% increase on the 2009/10 estimated, driven by the general escalation in prices and increased operational capacity.

The cash flow projection reflects an overall cash deficit before Government subsidy of \$587 million. Working capital deficit projects a marginal improvement of \$88 million or 3% at \$3,353 million as the build up in payables increased by \$130 million, inclusive of statutory obligations of \$2,556 million.

#### ***Jamaica Ultimate Tyre Company Limited***

The Jamaica Ultimate Tyre Company Limited (JU Tyre) has over the years evolved from being the dedicated supplier Jamaica Urban Transit Company tyre needs to a more diversified operation. The company has therefore maintaining its economical thrust to JUTC has widened its markets ensure financial viability. The 2010/11 budget, presents a balanced approach towards fulfilling the mandate of satisfying JUTC's tyre needs (supplying new and retread tyres) at the most economical cost, and the provision of related services. The company will therefore continue to diversify its customer base by maintaining an active presence in the market, despite the constraint of limited resources for advertising and promotion.

Operating profit of \$9.43 million represents an increase of \$1.04 million or 12% on the 2009/10 estimated outturn. Economic sales is expected

to increase by \$19.19 million or 14% to \$152 million (2009/10: \$133 m), based on projected improvement in bus “roll-out” by the JUTC and more robust marketing. Tyre sale currently constitutes about 90% of total revenue, with retread tyres accounting for approximately 60% of tyre sales. The level of profitability is based on the higher volume of business projected and a 2% increase in operating margin over 2009/10.

Administrative expenses of \$33 million projects an increase of \$7 million or 27% above 2009/10, consuming approximately 77% of the \$43 million operating profit. The movement in expenses in general reflect the movement in inflation, except in the case of admin salaries, moving from \$9.32 estimated for 2009/10 to \$11.84 million. This increase is based on gratuity payments falling due during the year. The projection highlights improved working capital reserve and net assets of \$12 million and \$36 million respectively.

### ***National Road Operating and Constructing Company***

The development and upgrading of the Island’s road network has been and will continue to be the focal point of the National Road Operating and Constructing Company’s (NROCC), operations for the new Budget year. Phase 1A of the Highway 2000 Project, which covers 46 kilometres of a divided 2x2 carriageway tolled road from Kingston to Sandy Bay and a 2x3 lane carriageway of the Portmore Causeway was completed in July 2006. Phase 1B, specifically the Sandy Bay to Williamsfield leg, should have commenced in 2007, however there has been significant financial challenges resulting in the project being delayed by over 2 years.

The challenges experienced by NROCC in 2009/10 are expected to continue into 2010/11 as the Company has amassed a huge loan portfolio, while generating miniscule revenue. Nonetheless, as the holder of the toll concession for Highway 2000, NROCC plans to complete

the Mount Rosser By-pass (MRB), which is 25 km and a part of Phase 1B. This commenced in June 2007 and is more than 70% completed. Projections are that this segment of the Highway will be completed within the third quarter of the year at a cost of US\$18.33 million (J\$1,650 million) and should account for 98% of total capital expenditure for the year. The total project is being financed by a loan of US\$72 million from the PetroCaribe Development Fund. Of note US\$45 million of this amount is estimated for expenditure in 2009/10.

It was envisioned that the Sandy Bay to Williamsfield segment of the Highway 2000 Project (Phase 1B) would have commenced in 2009/10, however due to financial challenges/constraints experienced by both the Concessionaire and NROCC in accessing funding, this project has been deferred. However, the acquisition of lands commenced in 2008/09 and the Company currently has legal possession of all 143 properties required for the Project. Expenditure on this Phase of the highway totalled \$321 million in 2009/10 and a further \$600.8 million is budgeted to be expended during the year on outstanding awards and resettlement grants for properties acquired.

Notwithstanding anticipated toll revenues of \$45 million from the MRB segment, NROCC is projecting losses of \$5,523.36 million, (2009/10 \$5,705.55 million). Targeted revenue of \$1,804.15 million will not be adequate to finance expenses of \$7,327.51 million including finance cost of \$1,088.94 million and foreign exchange losses of \$2,850.16 million expected.

### ***Port Authority of Jamaica***

The current global economic recession has impacted negatively on the Port Authority of Jamaica’s (PAJ) core activities. The adverse impact of the contraction of activities in the shipping industry is expected to continue into the budget year, as no real growth in activity levels is expected to materialise. In an effort to ensure its continued viability in the challenging

economic conditions the Authority has undertaken a number of cost containment and efficiency measures and it is expected that this thrust will be maintained during the budget period, as uncertainties relating to performance in the global shipping industry remain.

While the Authority has sought to minimise its operating and developmental costs, efforts will continue towards maintaining a secure position in the global shipping industry to ensure the sustainability of future operations. In this regard, marketing efforts will be maintained and the implementation of infrastructure development to meet anticipated increases in future capacity demand will continue. The major infrastructure development scheduled to be undertaken is the construction of a cruise ship Pier in Falmouth Trelawny, which is being pursued under a joint venture agreement between PAJ and Royal Caribbean Cruise Line. Construction of the pier commenced in 2009/10 and is scheduled to be completed to facilitate the docking of the Oasis of the Seas (the World's largest passenger vessel) in January 2011. Cost related to this project is budgeted at \$6,947.15 million, approximately 92% of PAJ's total capital programme for the year.

Notwithstanding sustained cost containment measures, the implementation of required maintenance activities, together with increased foreign currency losses are expected to contribute to an overall 5% increase in total expenses. This will negate a moderate 2% growth in income, relating primarily to exchange gains on USD denominated revenue, resulting in a net deterioration of \$313.86 million (approximately 32%) in PAJ's financial performance. Notably, a net surplus of \$668.43 million is targeted for the budget period, compared to \$982.29 million estimated for 2009/10. Continued capital investments are expected to strengthen the Authority's assets base, and a 10% growth of \$4,820.05 million from \$48,446.17 million to \$53,266.22 million is projected. This level of increase is expected to overcompensate for a rise of \$4,151.62 million in total liabilities, driven by increased

loan obligations, resulting in a net growth of \$668.43 million in the Authority's total net assets from \$8,918.41 million to \$9,586.84 million. Notwithstanding, the increase in current loan obligations together with reduced accounts receivable, is slated to impact adversely on PAJ's working capital position resulting in a deficit of \$8.39 million moving from a estimated surplus of \$1,291.81 million for 2009/10.

### ***Port Authority Management Service***

The Port Authority Management Services Limited (PAMS) manages directly, the operations at the Half Way Tree Transport Centre (HWTTC), on behalf of the Ministry of Transport and Works (MTW). Services provided at the HWTTC are based on a three year management agreement between PAMS and MTW. While PAMS will remain focused on its mission to augment its client base, providing services to other agents of Government in the transportation sector, expectations are that the HWTTC will remain its sole client during the budget year. Accordingly, the implementation of measures aimed at improving cost and operational efficiencies at the Center, will remain of primary focus. In an effort to improve the overall viability of operations at the Center, emphasis will also be placed on identifying and maximizing revenue generation opportunities for its client.

PAMS sole source of revenue is generated from management fees it earns from the administration of operations at the HWTTC. Notably, the management agreement under which services are provided is slated to expire on September 21, 2010 and projections for the budget year is predicated on the assumption that the management contract will be successfully renewed. In this regard, projections show that PAMS revenue base is expected to remain at \$66.89 million. Notwithstanding, a budgeted \$1.36 million increase in expenses is expected to impact negatively on the Company's financial performance, resulting in a

deterioration of 2% in total surpluses from \$6.78 million in 2009/10 to \$5.42 million. Improved collections of amounts due from its client is expected to result in a reduction of \$4.99 million in total receivables, and the maintenance of a minimal cash balance of \$0.43 million. This together with the anticipated liquidation of amounts due to its parent company, in respect of resources utilised, is expected to contribute to an overall growth of \$5.42 million (approximately 72%) in the Company's net current assets from \$6.86 million at March 2010 to \$12.28 million.

### ***Ports Management and Security***

The Ports Management and Security Limited (PMSL) will remain committed towards the maintenance of security at Jamaica's public wharves in line with requirements of the International Ship and Port Facility Security Code. In this regard the Company will continue to manage security operations relating to cargo inspection services at the Kingston Container Terminal, Kingston Wharves, the Port of Montego Bay, and bonded warehouses.

The provision of security services is aided by the use of non-intrusive cargo inspection equipment, which has contributed considerably to the detection of illegal items at the public wharves. The safeguarding of an effective and reliable non-intrusive inspection programme is critical to the protection of operations at the Ports and PMSL will continue its routine maintenance to achieve 95% reliability for equipment. Further, it is anticipated that the expansion of the CCTV coverage to include Rio Bueno should augment surveillance activities. In an effort to improve operating efficiency and productive levels, particular emphasis will also be placed on building the competency of security personnel by facilitating increased training in the use of technology. Further, to facilitate the improved utilisation of personnel PMSL will continue its programme of cross training to develop a multi-skilled workforce. Towards facilitating the effective provision of security, PMSL plans to sustain collaborative

efforts with local and international partners, including the coast guard, marine police and other stakeholders, in information sharing and development of a common approach to security issues.

The negative impact of the current global recession is expected to continue during the budget year. Accordingly, the maintenance of financial viability in the challenging environment will remain of considerable focus. Hence, special emphasis will be placed on improving operating efficiencies and cost management. Among the initiatives undertaken is the transfer of the container stripping station to the Kingston Container Terminal Services Limited, which is expected to result in considerable savings in PMSL's operating costs.

While, the transfer of the stripping station is expected to result in reduced revenues for PMSL, greater savings on operating costs are expected to effect a turnaround in the Company's financial performance contributing to the realisation of a moderate surplus of \$1.39 million. This performance compares favourably to a deficit of \$55.01 million estimated for 2009/10. Projections show PMSL's inability to fund its current obligations as current liabilities of \$195 million are budgeted to exceed the value of current assets, resulting in a working capital deficit of \$41.52 million. Notably, budgeted current liabilities comprise primarily of lease obligations to its parent company, the Port Authority of Jamaica. Further, the resulting working capital deficit position compares favourably to a shortfall of \$53.09 million estimated for 2009/10 indicating an improvement of 22% in the Company's liquidity position.

### ***Port Security Corps Limited***

The Ports Security Corps Limited (PSC), in fulfilling its mandate to secure Jamaica's ports of entry, will remain focused on its objective to provide air and seaport security with the highest



level of integrity. Efforts will also continue to ensure that all regulations governing the ports of entry are enforced in accordance with International Ship and Port-facility Security, and International Civil Aviation Organisation security standards.

With a view to enhance the overall level and quality of security services provided, PSC will remain committed towards facilitating the improved capacity of security personnel and will be undertaking advanced training opportunities during the budget period. It is anticipated that sustained training together with the employment of an internal affairs officer and the establishment of an intelligence committee should augment further the integrity of security operations at the different locations. Further, it is PSC's intention to establish a closer liaison with law enforcement agencies (including the Jamaica Constabulary Force) and improve surveillance activities with an aim to reduce the level of illegal activity at the ports.

In pursuit of its objective towards the sustained viability of the Organisation, PSC will seek to increase its clientele, providing security services for Government organisations. To enhance its income generating capacity, PSC will also seek to improve the level of training provided to external clients and will continue to explore the provision of other security related services. In the medium term PSC expects to realise increased business from existing sources. Specifically, the Corps anticipates an expansion in its services at the Falmouth Pier, Boscobel Aerodrome and the Ken Wright Pier.

Increased security business from existing clients is expected to contribute to an overall 40% growth in total income generated by the Company. This is expected to overcompensate for a budgeted 28% increase in expenses, resulting in the realisation of a net surplus of \$34.74 million. This represents a significant improvement on the estimated deficit performance of \$9.45 million for 2009/10. Projections show that the value of PSC's current assets will remain inadequate to fund current

obligations, thus resulting in a net working capital deficit of \$39.19 million. However, this compares favourably to a shortfall of \$70.12 million estimated for 2009/10, thus indicating a projected 44% improvement in the Company's net deficit position.

### ***Road Maintenance Fund***

The Road Maintenance Fund (RMF) is committed to the ongoing maintenance of the Island's road network which is executed on its behalf by the National Works Agency (NWA). Accordingly, plans are in place to repair and maintain 600,000 square metres of main roads Island wide. In order to maximize the limited resources, the RMF, in conjunction with the NWA will seek to employ new technologies to enhance the road maintenance process.

Based on the foregoing, RMF plans to utilize a number of modalities to improve and extend the life of road surfaces generally, and in this regard the Fund intends to undertake a Micro-surface Road sealing Programme at a cost of US\$7 million. The technology should result in the extension of life, by over five years, to the surface of roads undergoing this procedure. RMF plans to apply this process to over 400,000 square metres of roads in selected parishes, during 2010/11. This project is being financed by a loan from PetroCaribe Development Fund.

The introduction of the Special Consumption Tax (SCT) on fuel, during 2009/10, has resulted in the establishment of a National Road Rehabilitation Programme of work. This was designed by the NWA and is expected to be implemented over five years. The Programme will be principally financed by the National Export Import (EXIM) Bank of China and the Government of Jamaica (GOJ) to a value of US\$400 million. Under this Programme the GOJ will provide 15% or US\$60 million of the financing requirement and the EXIM Bank of China will fund the remaining 85% or US\$340

million. Priority will be given to some Community and Parish Council roads.

The operating income of the Fund is derived from one third of the motor vehicle licence fees levied as taxes on motorists. RMF expects to collect \$738 million from this source, \$10.74 million or 2% more than the sum estimated at March 2010. The rise in revenues will however not be adequate to finance operating expenses of \$941.86 million, which reflects an increase of \$56.90 million or 6% above the prior year. Consequently, RMF is projecting a deficit of \$185.86 million, which should exceed the net loss of \$105.96 million estimated at March 2010.

### ***Transport Authority***

For the 2011 – 2013 financial years the Transport Authority will aim to reduce the number of illegal operators islandwide by seventy percent (70%) through the careful planned tactical/operational activities. These activities are to be complemented by the support of more and better-equipped inspectors with increased mobility. Road traffic regulations will be enforced by a combination of operational activities centred on use of technology, increased inspectors, and increased motor vehicles, retraining of enforcement officers, rotation of inspectors, and the purchase of wreckers. In order to undertake the increased regulatory activities the Authority will seek to recruit, train and deploy an additional fifty inspectors. In addition cameras, webcams and handheld devices will be procured.

Improving the Authority's image and customer service and enhancing public awareness of its functions is a strategic objective. The aforementioned goals will be achieved by productivity improvements through the deployment of appropriate technologies, enhanced processes, systems, training, and employment practices. The continued retooling and upgrading of the Authority's Information Technology Communication System is also critical to the operations; this

retooling exercise will continue to be implemented on a phased basis.

With the thrust to improve enforcement and regulatory compliance the Authority will recruit additional inspectors and as a result the Authority project increased operating expenses of \$694 million. The additional expenses will outstrip the projected increase in revenue resulting in a net surplus of \$110 million for the budget year (2009/10: \$166m).

## **Ministry of Health**

### ***National Health Fund***

The National Health Fund (NHF), established by the National Health Fund Act 2003 is mandated to reduce the burden of health care in Jamaica through the provision of individual and institutional benefits, along with public education that support health promotion and illness prevention.

With the continued focus on the improvement of patient access to benefits this year, NHF projects to increase enrolment from 435,595 to 500,000 representing 20% of the total population. The number of providers for E-payment services is set to increase from 64% to 90%. Jamaica Drug for the Elderly (JADEP) online order system from 79% to 90%.

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

The projected combined result of the General and Institutional Benefits Funds for the year is a surplus of \$34.09 million. The outturn reflects

a reduction of 83% on the estimated surplus of \$200.19 million for 2009/10.

Revenues are expected to reflect a marginal improvement of 1.43% in comparison to previous year. The Fund received additional income from the further revised increase on the Tobacco Tax that became effective from December 17, 2009.

Operating expenses for the year of \$3,678.76 million will be financed from income generated during the period. This represents an increase on expenses of \$218.34 million over the estimates for 2009/10, which is almost entirely due to the NHFCard and JADEP Drug Programmes. \$2,695.76 million is projected to be spent on NHFCard benefit, compared to \$2,087.31 million for 2009/10.

NHF has budgeted capital expenditure of \$400 million for payment on the acquisition of permanent accommodation, while the deferred portion will be financed over a 5-year period. Additional space is required by the entity to facilitate a projected increase in their scope and function, in addition, the property will represent a valuable investment.

The Board suspended transfers from revenue to the Trust Fund Reserves from financial year 2007/08, due to a significant increase in the use of the benefits, coupled with a tapering off of income. The financial position has not improved sufficiently to enable a resumption of these transfers. However the Trust Fund has been improving steadily with the reinvestment of all interest earned.

### ***Ministry of National Security***

#### ***Firearm Licensing Authority***

The Firearm Licensing Authority (FLA) commenced operation in February 2006 and until September 2009 was partially funded from the Consolidated Fund. In October 2009

Firearm Licensing Authority (FLA) became a self-financing public body. This was facilitated by the implementation of increased fees with effect from April 1, 2009. These fees are collected by the Inland Revenue Department (IRD) and remitted directly to the Authority.

The Authority's objectives for the next three years are: to improve the integrity and accountability in the process of the issuance of firearm licenses; reduce the number of unqualified firearm users by developing and maintaining the required standard for shooting ranges and improve the standards of data collection. The first objective will be facilitated by the implementation of an identification card system. This will replace the booklet system currently used for the issue of licences. In the current year FLA plans to develop standards for shooting ranges and ensure that three ranges (one in each county) are in adherence. FLA also plans to train the records unit staff and upgrade the current information technology.

For the financial year ending August 2010 the Authority estimates a surplus of \$167.65 million, resulting in total assets of \$213.40 million. The estimated surplus of \$167.65 million consists of income of \$422.40 million and expenses of \$254.75 million. The expenses of 254.75 million are \$78.19 million or 44% more than the expenses of 2008/09. This variance was due mainly to emoluments that moved by \$42.13 million or 46% from \$91.23 million to \$133.36 million. This increase is due to the payment of gratuity of \$30.0 million and the employment of additional investigators as well as temporary workers. In addition, FLA has forecast emoluments of \$137.45 million for 2010/11.

In 2010/11 the Authority is forecasting a surplus of \$34.45 million. This would represent a 33% increase over the 2009/10 amount (not including the gratuity payment). This is due in part to the additional persons, FLA plan to employ for the new western regional office.

The Authority's financial year run from September 1 to August 31. It is therefore recommended that the Authority's financial year be changed to accord with that of the government which runs from April 1 to March 31. There is no compelling reasons or special benefits to FLA for having a separate financial year.

### ***Ministry of Tourism***

#### ***Tourism Enhancement Fund***

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004 and falls under the auspices of the Ministry of Tourism. TEF functions are to collect the tourism enhancement fee and coordinate and implement various tourism projects and programmes. TEF started collecting fees from incoming visitors on May 1, 2005.

TEF plays a pivotal role in improving the country's tourism product, by providing funds for sustainable development projects. These projects are usually implemented by other Government agencies including the Tourism Product Development Company (TPDCo). Projects slated for 2010/11 include the continuation of the Resort Squatter Upgrading (\$350 million) implemented by the Housing Agency of Jamaica; the 'Spruce Up Jamaica' programme (\$109 million), and the Anti-harassment Tourism Courtesy Corps (\$80 million) all managed by TPDCo. TEF will continue its support of Ministry of Tourism by contributing \$597.5 million to the Jamaica Tourist Board and \$402.5 million to Jamaica Vacations Limited.

TEF has projected a surplus of \$9.68 million for 2010/11 financial year representing a 100% improvement on the 2009/10 estimated deficit of \$1,053.50 million. This is due to a reduction in project expenditure by \$1174.57 million

(39%) moving from \$2,983.06 million to \$1,808.50 million. As a result total expenditure will decline by \$1,157.40 million or 37%. The reduction in expenditure will reflect reduced support for the Jamaica Tourist Board and the removal of the Airlift support of US\$3.00 million which will be paid in the current year. TEF forecasts income of \$2,019.4189 million, down by \$94.22 million (4%) over FY 2009/10. This relatively flat income reflects an anticipated increase in fees of \$222.44 million (14%) being offset by a reduction in interest income of \$312.99 million (63%). The reduction of interest income reflects the effect of the Jamaica Debt Exchange on interest rates.

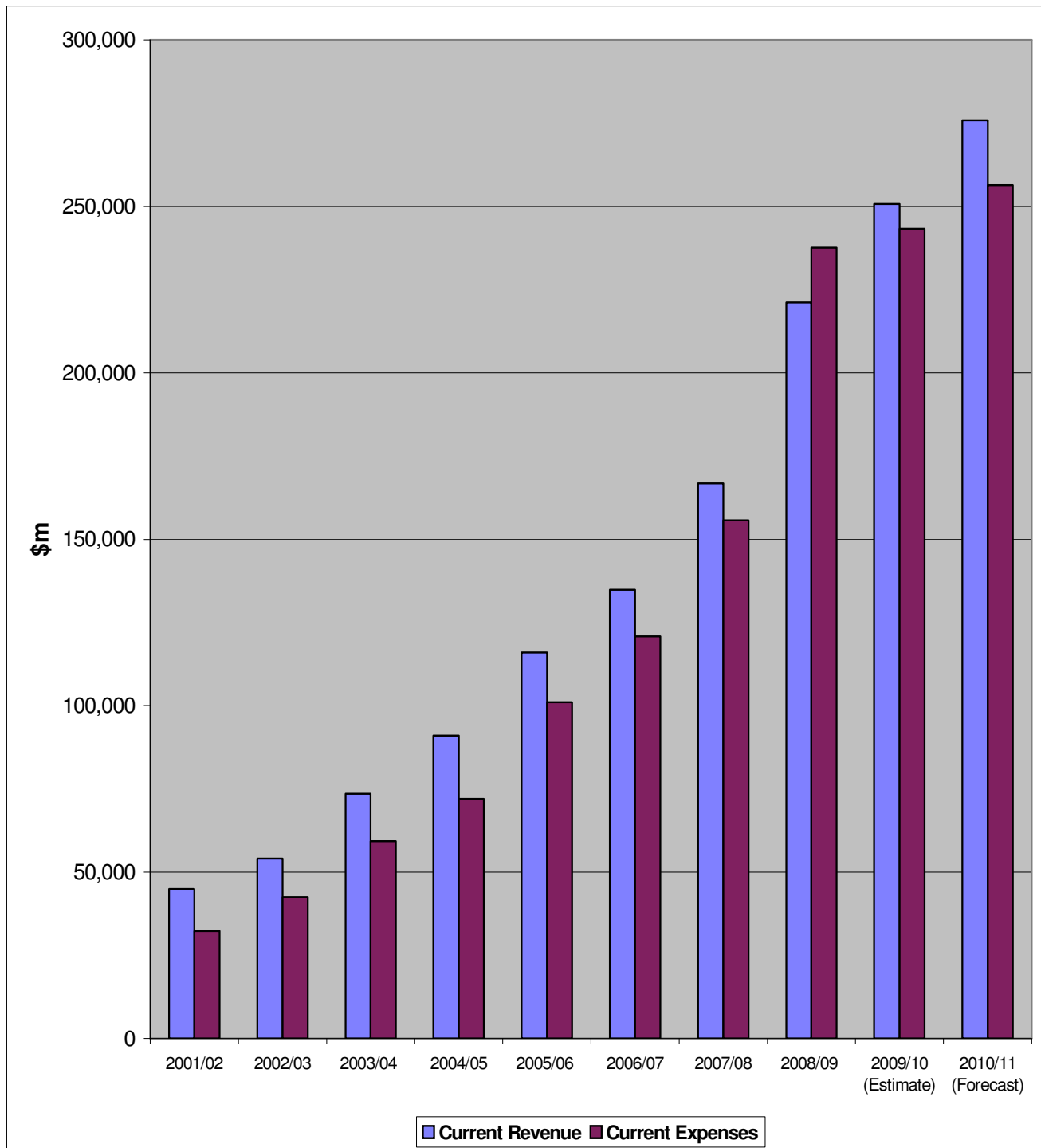
**Table 1**

**Table 1: Selected Public Bodies Financing Plan 2010/11**

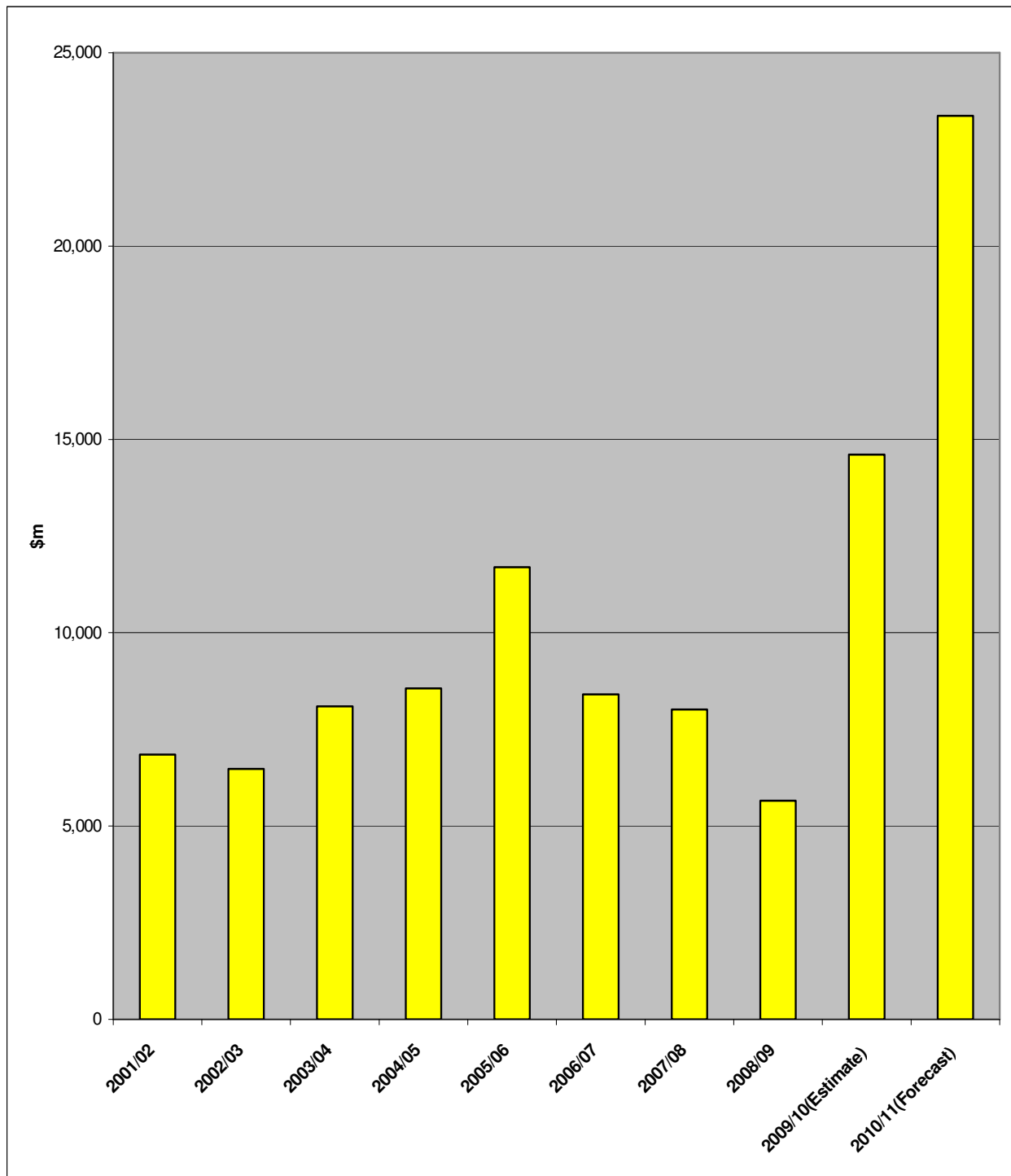
\$m

	Actual 2008/09	Estimated 2009/10	Projected 2010/11
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	2,573.79	21,881.51	34,969.60
II Add Capital Revenue	21,526.45	26,149.25	34,107.93
TOTAL	24,100.23	48,030.76	69,077.52
III Less Amortisation (Excluding GOJ)	8,945.74	14,511.50	10,451.14
IV Balance Available for Capital Expenditure and Investment	15,154.49	33,519.25	58,626.39
V Capital Expenditure and Investment	38,613.73	46,532.50	60,414.07
<b>VI Percentage Financed by Internally Generated Surplus at (IV)</b>	<b>39.25%</b>	<b>72.03%</b>	<b>97.04%</b>
VII Available for Financing (Balance to be Financed)	(23,459.24)	(13,013.24)	(1,787.68)
Financing from Other Sources:			
VIII Foreign	10,001.75	31,007.68	16,060.35
IX Domestic -Excluding GOJ	12,490.42	86.24	(1,833.67)
X GOJ			
- Loans	0.00	2,791.82	420.34
- Equity	0.00	0.00	0.00
- On-lending	0.00	0.00	0.00
- Other	9,882.87	16,419.35	15,632.93
XI Total (VIII+IX+X)	32,375.04	50,305.09	30,279.95
Balance (VII+XI)	8,915.80	37,291.85	28,492.27
Used For:			
Transfers to Government	5,654.94	14,612.28	23,372.00
Working Capital -excluding cash	3,260.86	22,679.57	5,120.27

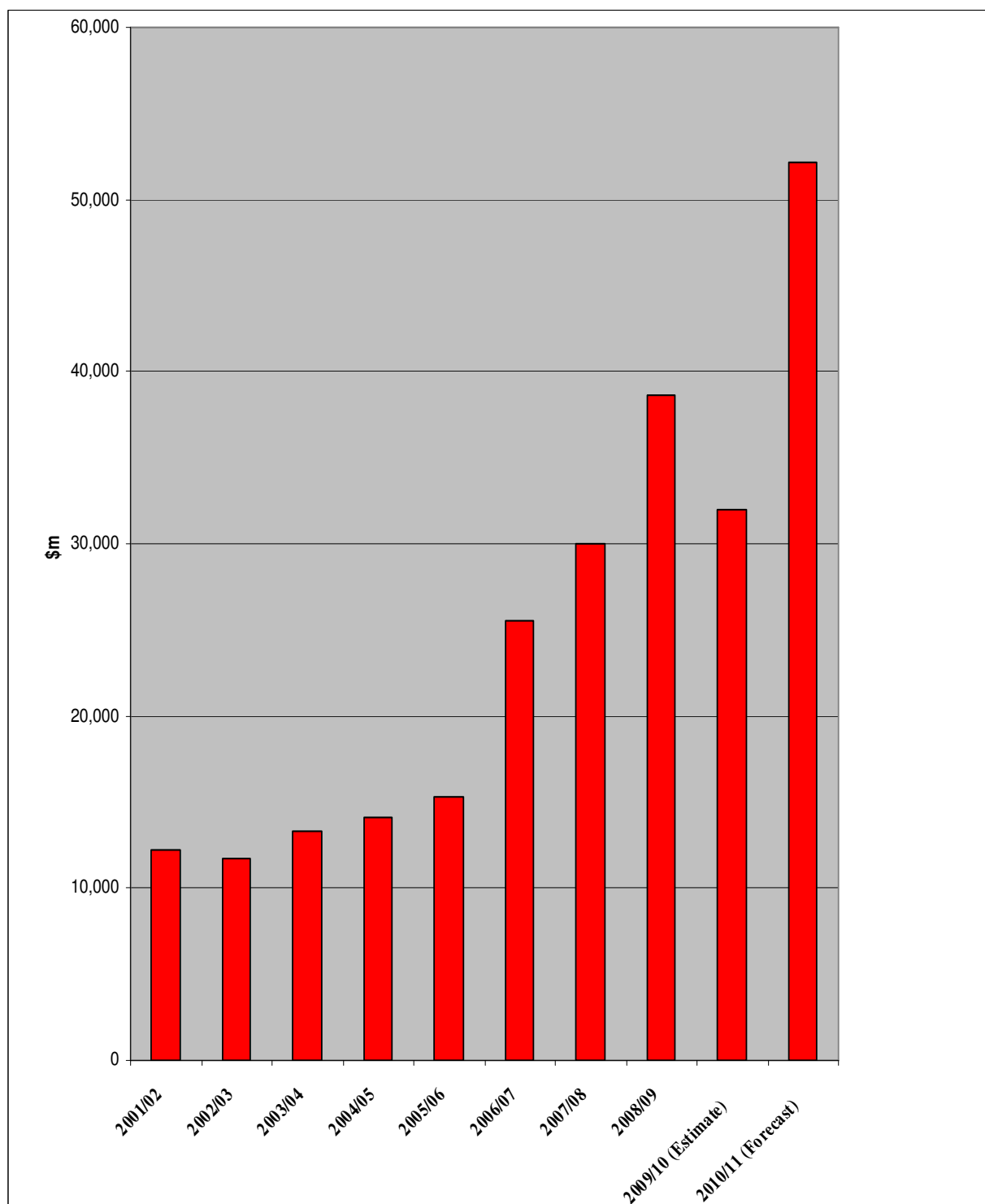
### CURRENT REVENUE VS. CURRENT EXPENSES



### TRANSFERS TO GOVERNMENT

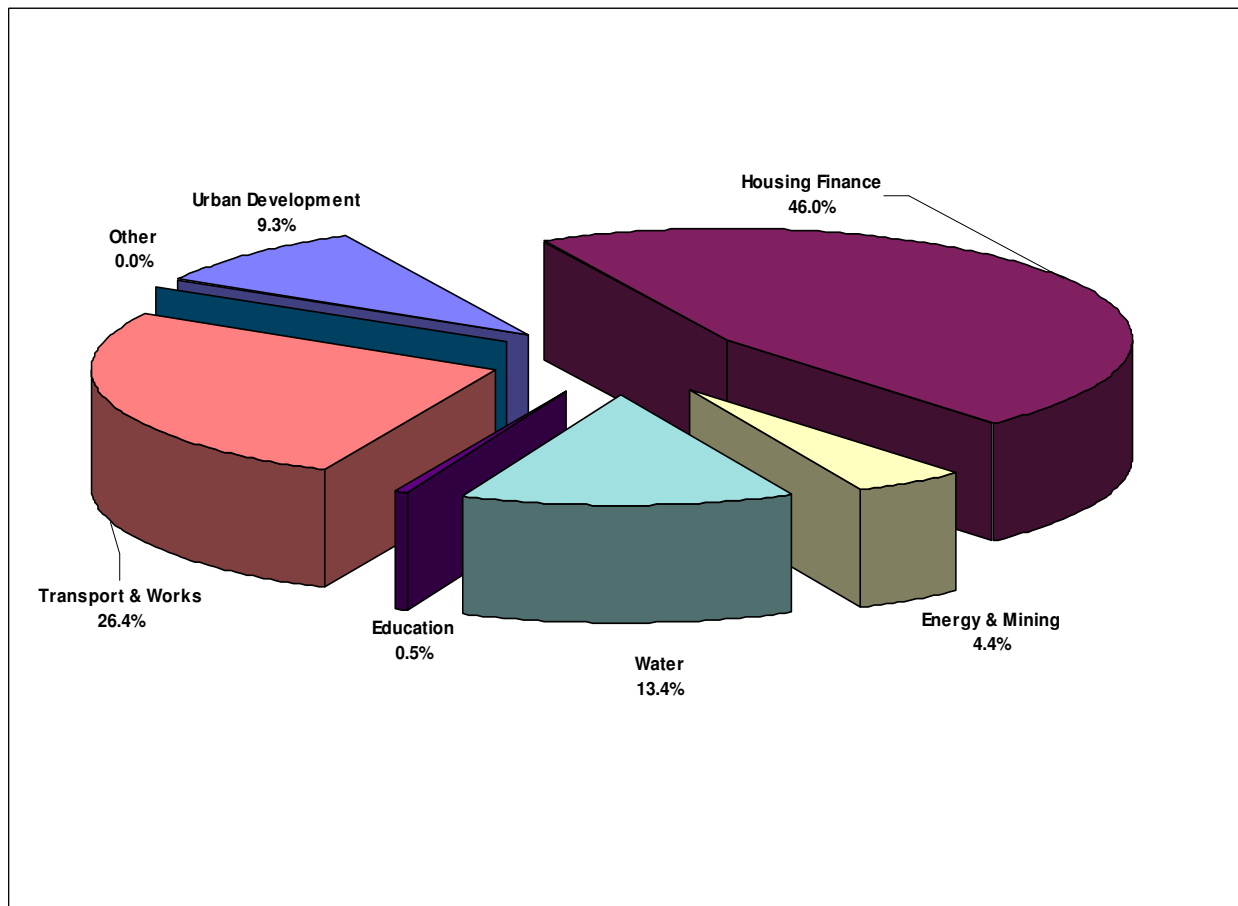


CAPITAL EXPENDITURE





CAPITAL EXPENDITURE



	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	221,142.50	203,017.38	250,735.48	276,271.26
2 Current Expenses	(237,628.72)	(196,154.33)	(243,308.45)	(256,903.95)
3 Current Balance	(16,486.22)	6,863.05	7,427.03	19,367.31
4 Adjustments	10,466.41	25,405.34	826.43	18,366.07
Change in Accounts		0.00	0.00	0.00
Receivable/Payable	(8,593.60)	7,184.81	(13,628.02)	2,881.47
Items not requiring outlay of cash	0.00	0.00	0.00	0.00
Depreciation	6,731.04	7,196.86	8,745.88	9,344.30
Other Non-Cash Items	12,328.97	11,023.68	5,708.59	6,140.30
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	(6,019.81)	32,268.39	8,253.48	37,733.38
6 Capital Account	(11,754.55)	(36,424.84)	(29,434.79)	(34,063.34)
Revenue	21,526.45	25,112.51	26,149.25	34,107.93
Expenditure	(37,807.21)	(56,925.94)	(45,912.15)	(58,509.44)
Investment	(806.52)	(226.06)	(620.35)	(1,824.57)
Change in Inventory	5,332.73	(4,385.35)	(9,051.54)	(7,837.25)
7 Transfers from Government	9,882.87	7,799.77	19,211.17	16,009.08
Loans	0.00	0.00	2,791.82	420.34
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	9,882.87	7,799.77	16,419.35	15,588.74
8 Transfers to Government	(5,654.94)	(11,895.14)	(14,612.28)	(23,372.00)
Dividend	0.00	(47.43)	0.00	(65.60)
Loan Repayments	0.00	0.00	(237.78)	(475.00)
Corporate Taxes	2,216.15	(4,158.68)	(249.01)	(2,523.47)
Other	(7,871.09)	(7,689.03)	(14,125.48)	(20,307.93)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(13,546.44)	(8,251.82)	(16,582.42)	(3,692.87)
10 FINANCING (11+ 15)	13,546.44	8,251.82	16,582.42	3,692.87
11 Total Foreign (12+ 13+ 14)	1,056.01	17,480.93	16,496.18	5,583.45
12 Government Guaranteed Loans	1,550.04	11,993.28	6,257.74	2,824.46
Disbursement	7,414.15	15,290.79	18,207.06	6,334.46
Amortization	(5,864.11)	(3,297.51)	(11,949.32)	(3,510.00)
13 Direct Loans	(532.36)	5,278.80	10,739.08	2,785.31
Long Term:	(864.17)	(169.99)	4,982.37	2,904.98
Disbursement	2,217.46	1,555.59	7,544.55	9,752.21
Amortisation	(3,081.63)	(1,725.58)	(2,562.18)	(6,847.23)
Short Term:	344.71	5,448.79	5,756.71	(119.67)
Change in Trade Cre	331.81	5,448.79	5,756.71	(119.67)
14 Change in Deposits Abroad	38.33	208.85	(500.64)	(26.32)
15 Total Domestic (16+ 17+ 18)	12,490.42	(9,229.10)	86.24	(1,890.58)
16 Banking System	7,163.39	38.52	3,173.19	3,258.52
Loans (Change)	(531.13)	6,035.57	11,685.16	(507.21)
Overdraft (Change)	205.30	(73.80)	(1,896.50)	(608.13)
Deposits (Change)	6,701.86	(5,923.25)	(6,615.48)	4,373.86
17 Non-Banks (Change)	1,079.41	(16.63)	355.90	(498.75)
18 Other (Change)	6,759.59	(9,250.99)	(3,442.85)	(4,650.35)

**Development Bank of Jamaica Limited**

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

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

**Income & Expenditure Account**  
\$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Income</b>			
Regular Programmes	3,393.66	1,667.45	1,599.94
GOJ Programme of Support	0.00	2,058.80	2,319.59
	507.50	0.00	0.00
<i>Less: Interest Payable</i>	2,500.59	2,548.90	2,889.59
<b>Gross Income</b>	<b>1,400.57</b>	<b>1,177.35</b>	<b>1,029.94</b>
<b>Expenses:</b>			
Staff Costs	368.43	333.38	359.55
Travelling	8.63	10.09	8.91
Utilities	84.79	34.66	38.13
Motor Vehicle Expenses	7.14	6.00	6.60
Advertising & Promotion	21.38	15.98	12.16
Insurance	-	15.95	14.24
Security	-	13.91	15.30
Repairs and Maintenance	-	26.81	29.49
Professional Fees/Legal Consultations	9.32	15.50	11.11
Audit Fees	3.80	4.00	4.40
Special Projects	23.55	2.00	27.84
Bad Debt Provision	-	5.00	5.00
Depreciation	29.79	37.32	35.40
Other Costs	15.56	30.85	30.77
Merger Expenses	-	-	5.00
Impairment Losses	316.84	-	-
Directors' Fees	1.67	1.61	1.77
<b>Total Expenses</b>	<b>890.90</b>	<b>553.06</b>	<b>605.67</b>
<b>Profit from Operations</b>	<b>509.67</b>	<b>624.29</b>	<b>424.27</b>
<b>Share of( Losses)/Profits of Assoc. Co.</b>	<b>(92.25)</b>	<b>(100.00)</b>	<b>(50.00)</b>
<b>Credit Enhancement Fund</b>	-	-	6.00
<b>Net Profit</b>	<b>417.42</b>	<b>524.29</b>	<b>380.27</b>

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,901.16	3,726.25	3,980.47	3,919.54
2 Current Expenses	(3,391.49)	(3,251.96)	(3,525.74)	(3,495.25)
3 Current Balance	509.67	474.29	454.73	424.29
4 Adjustments	1,438.09	404.44	1,424.18	1,861.51
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	29.79	37.32	32.82	35.40
Other Non-Cash Items	729.36	39.19	2,345.20	2,235.68
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,947.76	878.73	1,878.91	2,285.80
6 Capital Account	(24.01)	140.97	(63.80)	(72.25)
Revenue	-	211.68	-	-
Expenditure	(24.01)	(70.71)	(63.80)	(72.25)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity (from the Capital Development Fund)	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(47.43)	-	(518.00)
Dividend	-	(47.43)	-	(43.00)
Loan Repayments	-	-	-	(475.00)
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,923.75	972.27	1,815.11	1,695.55
10 FINANCING (11+15)	(1,923.75)	(972.27)	(1,815.11)	(1,695.55)
11 Total Foreign (12+13+14)	-	(246.53)	2,326.29	911.72
12 Government Guaranteed Loans	-	(118.78)	-	-
Disbursement	-	234.00	-	-
Amortization	-	(352.78)	-	-
13 Direct Loans	-	(127.75)	2,326.29	911.72
Long Term:	-	(127.75)	2,326.29	911.72
Disbursement	-	-	3,017.10	1,501.00
Amortisation	-	(127.75)	(690.81)	-589.28
Short Term:	-	-	-	0.00
Change in Trade Credits	-	-	-	0.00
14 Change in Deposits Abroad	-	-	-	0.00
15 Total Domestic (16+17+18)	(1,923.75)	(725.74)	(4,141.40)	-2,607.27
16 Banking System	751.74	(42.58)	68.90	-210.59
Loans (Change)	395.98	-	280.48	-200.00
Overdraft (Change)	-	-	(211.58)	0.00
Deposits (Change)	355.76	(42.58)	-	-10.59
17 Non-Banks (Change)	(1,515.67)	-	(2,619.01)	-1,513.25
18 Other (Change)	(1,159.82)	(683.16)	(1,591.29)	-883.43
(Development Financing & Other Investment)				

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Interest & Dividends	3,393.66	3,726.00	1,593.32	1,599.94
Lease & Rental	-	-	-	-
Fees - Privatisation	-	-	2,387.15	2,319.60
Private Power Unit	-	-	-	-
Other	507.50	-	-	-
<b>TOTAL</b>	<b>3,901.16</b>	<b>3,726.00</b>	<b>3,980.47</b>	<b>3,919.54</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	346.48	-	1.76
- Salaries	-	333.38	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	13.10	-	1.76
B. Supervisory, Clerical & Production	368.43	-	331.03	359.55
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	14.30
Staff Costs	368.43	-	331.03	345.25
Utilities (Electricity, Water & Telephones)	84.79	34.66	34.66	38.13
Repairs & Maintenance	-	26.81	26.81	29.48
Advertising & Promotion	21.38	15.98	11.06	12.16
Professional fees/Legal Consult.	9.32	15.50	10.18	11.11
Interest	2,500.59	2,548.90	2,964.39	2,889.59
Depreciation	29.79	37.32	32.82	35.40
Bad Debt Provision for Investments	-	5.00	5.00	5.00
Other	377.19	221.31	109.79	113.07
<b>TOTAL</b>	<b>3,391.49</b>	<b>3,251.96</b>	<b>3,525.74</b>	<b>3,495.25</b>
<b>CAPITAL REVENUE</b>				
Other	-	211.68	-	-
<b>TOTAL</b>	<b>-</b>	<b>211.68</b>	<b>-</b>	<b>-</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	-	-	-	10.50
Furniture and Equipment	24.01	3.07	63.80	11.55
Reconfiguration of Office Space	-	37.64	-	24.20
Computers	-	30.00	-	26.00
<b>TOTAL</b>	<b>24.01</b>	<b>70.71</b>	<b>63.80</b>	<b>72.25</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
Fixed Assets	646.11	711.26	709.74
Intangible Assets	1.58	0.82	1.58
Loans to Approved Financial Institutions	5,539.07	4,936.08	6,453.14
Loans to P.C. Banks (Net)	-	947.48	1,400.45
Loans to Other Institutions	-	20.00	962.86
Direct Lending	5,066.77	4,446.22	4,205.17
GOJ Infrastructural Programmes	24,846.80	21,094.13	25,796.80
Investment Properties	297.52	377.52	427.52
Investments	4,338.73	3,755.00	4,450.05
Securities Purchased under Resale Agreements	732.38	1,515.02	1,472.08
Due from Legacy	53.77	1,793.58	1,753.58
Retirement Benefit Asset	126.92	215.32	156.92
Due from GOJ	2,066.16	1,030.07	763.95
Accounts Receivable	100.89	190.14	209.25
Income Tax Recoverable	360.10	188.27	138.27
Cash/Bank	378.06	140.00	129.41
Interest in Associated Companies	1,859.62	-	-
Fixed Deposit	-	754.15	983.62
<b>Total Assets</b>	<b>46,414.48</b>	<b>42,115.06</b>	<b>50,014.39</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Liabilities</i>			
Accounts Payable	358.09	1,100.85	748.09
Short-Term Liabilities	-	334.22	534.22
Current Portion of Long-Term Loans	-	891.45	1,190.64
Long-Term Loans	37,134.53	30,223.11	37,762.19
Due to NIBJ	-	-	-
	<b>37,492.62</b>	<b>32,549.63</b>	<b>40,235.14</b>
<i>Shareholders' equity</i>			
Issued Share Capital	30.00	30.00	30.00
Share Premium	98.86	98.86	98.86
Share to be Issued to CDF	1,727.54	1,727.54	-
S.SF.D.P	-	15.94	15.94
Capital Reserves- NIBJ	1,422.02	208.53	139.33
General Reserves	4,291.34	957.59	957.59
Special Reserves	-	61.77	71.69
Fair Value Reserves	-	326.71	233.48
Revenue Reserves	-	3,661.21	2,539.39
Funds for Capital	-	762.99	2,907.35
Capital Development Fund	-	500.00	-
Grants	-	2.49	1.26
Retained Earnings	1,352.10	1,179.14	2,155.46
Share of Profit- Assoc. Co	-	(441.63)	(528.87)
Net Profit/(Loss)	-	474.29	424.26
Revaluation Reserve	-	-	369.50
Credit Enhancement Fund	-	-	280.83
Government Subvention	-	-	83.18
	<b>8,921.86</b>	<b>9,565.43</b>	<b>9,779.25</b>
<b>Total Equity and Liabilities</b>	<b>46,414.48</b>	<b>42,115.06</b>	<b>50,014.39</b>

### National Housing Trust

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

The Trust will continue to contribute to the social and infrastructural development of the country. The Trust is projecting that 7,304 benefits will be granted to beneficiaries during the financial year.

NHT has projected a staff complement of 919 permanent and 68 temporary. The temporary staff represent contract workers whose contracts of employment is for at least one year.

### Revenue Statement \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Interest on:			
Loans to Beneficiaries	4,311.02	4,809.50	5,217.48
Investments	1,928.57	2,636.79	1,617.30
<i>Total Interest</i>	<b>6,239.60</b>	<b>7,446.29</b>	<b>6,834.77</b>
Bonus on Employees' contributions	93.29	114.11	118.29
Service Charge	2,129.67	859.52	921.04
<b>Total Income</b>	<b>8,462.56</b>	<b>8,419.92</b>	<b>7,874.10</b>
<b>Expenditure:</b>			
Operating Expenses	3,516.23	3,589.06	3,663.18
Mortgage Expenses	27.71	33.59	33.90
Inner City Programme	26.63	13.54	0.00
Emancipation Park	56.65	0.00	0.00
Property Tax/ Transfer tax	-26.78	22.99	25.06
Bonus on Employee Contributions	972.40	1,179.11	1,378.02
Losses on Equities	221.04	262.28	0.00
Peril Insurance	47.49	6.95	200.00
Losses on Mortgage	18.47	287.85	313.75
Depreciation	155.09	132.54	139.33
Amotisation - computer software	11.66	18.36	38.11
Subsidies - special projects	694.84	168.69	689.97
Provisions (recovery) - loans receivable	18.47	287.85	313.75
Planning Expenses	46.74	40.45	44.09
<b>Total Expenditure</b>	<b>5,786.64</b>	<b>6,043.26</b>	<b>6,839.16</b>
<b>Surplus Before Exceptional Items &amp; Taxation</b>	<b>2,675.92</b>	<b>2,376.66</b>	<b>1,034.94</b>
Exceptional Items			
<b>Surplus Before Tax</b>	<b>2,675.92</b>	<b>2,376.66</b>	<b>1,034.94</b>
Taxation	-852.95	-863.14	-344.98
<b>Net Surplus/(Deficit)</b>	<b>1,822.97</b>	<b>1,513.52</b>	<b>689.96</b>

\$m

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	8,462.56	7,456.22	8,419.92	7,874.10
2 Current Expenses	(5,785.63)	(6,218.45)	(6,043.26)	(6,839.16)
3 Current Balance	2,676.93	1,237.77	2,376.66	1,034.94
4 Adjustments	(1,063.42)	(953.90)	(222.58)	(114.60)
Change in Accounts Receivable/Payable	(964.12)	(1,186.24)	(845.58)	(567.68)
Items not requiring outlay of cash:				
Depreciation	155.09	173.58	132.54	139.33
Other Non-Cash Items	(254.39)	58.76	490.46	313.75
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,613.51	283.87	2,154.08	920.34
6 Capital Account	(325.52)	(3,535.94)	1,801.85	(3,899.82)
Revenue **	20,961.40	21,607.06	25,065.56	27,298.45
Expenditure **	(20,282.02)	(22,744.67)	(20,947.35)	(25,148.94)
Investment	-	-	-	-
Change in Inventory *	(1,004.90)	(2,398.33)	(2,316.35)	(6,049.33)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(562.53)	(412.59)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(412.59)	-	-
Other	(562.53)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	725.46	(3,664.66)	3,955.93	(2,979.48)
10 FINANCING (11+15)	(725.46)	3,664.66	(3,955.93)	2,979.48
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)	(725.46)	3,664.66	(3,955.93)	2,979.48
16 Banking System	(2,771.87)	-	(3,525.83)	3,324.45
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(2,771.87)	-	(3,525.83)	3,324.45
17 Non-Banks (Change)	2,046.41	-	433.02	-
18 Other (Change)	0.00	3,664.66	(863.12)	(344.97)
* Change in inventory above comprises: houses completed but not allocated, developed lands and stationery, while on the Balance Sheet "houses completed and developed lands" are classified as housing investment. Inventory on the Balance Sheet refers only to stationery. ** Formerly Capital Expenditure was shown net of mortgage repayments but it is now restated to show gross expenditure, while repayments are reflected in Capital Revenue.				



**Details of Revenue and Expenditure**

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Interest on Loans and Investments	6,239.60	7,050.07	7,446.29	6,834.77
Deferred Income Realised	444.76	-	-	-
Service Charges	93.29	106.15	114.11	118.29
Miscellaneous	1,684.91	300.00	859.52	921.04
<b>TOTAL</b>	<b>8,462.56</b>	<b>7,456.22</b>	<b>8,419.92</b>	<b>7,874.10</b>
<b>CURRENT EXPENSES</b>				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	49.01	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	2,532.56	2,591.82	2,822.94	2,807.19
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
Office Rental, Maintenance & Security	178.51	194.87	192.33	214.06
Consultancy	42.92	41.12	36.85	72.67
Advertising, Printing & Stationery	86.43	106.66	64.94	118.71
General Insurance	52.43	52.99	47.32	51.83
Finance Charges	27.71	31.20	33.59	33.90
Depreciation	155.09	173.58	132.54	139.33
Loss on Mortgages & Projects	239.51	109.76	550.13	313.75
Peril Insurance Claim	47.49	200.00	6.95	200.00
Planning Expense	46.74	37.63	40.45	44.09
Cost of Capital	972.40	1,251.38	1,179.11	1,378.02
Emancipation Park	83.43	62.56	52.10	57.68
Property Tax	(26.78)	29.26	22.99	25.06
Special subsidies and grants (contribution to ONR)	638.20	825.18	130.13	632.29
Other	659.98	510.44	730.89	750.58
<b>TOTAL</b>	<b>5,785.63</b>	<b>6,218.45</b>	<b>6,043.26</b>	<b>6,839.16</b>
<b>CAPITAL REVENUE</b>				
Contributions	16,131.50	14,647.41	15,729.77	15,770.25
Less: Contribution refunds	(2,579.55)	(2,113.72)	(1,824.75)	(2,220.42)
Mortgage Repayments	6,550.24	9,073.38	11,160.53	12,055.65
Other	859.21	0.00	-	1,692.96
<b>TOTAL</b>	<b>20,961.40</b>	<b>21,607.06</b>	<b>25,065.56</b>	<b>27,298.45</b>
<b>CAPITAL EXPENDITURE</b>				
Housing Expenditure:	20,242.64	21,998.52	18,569.94	24,028.20
Non Home Owner Loans	-	10,879.50	10,262.72	10,543.10
Joint Financed Mortgage	-	5,000.00	2,944.31	3,283.00
Inner City Housing Project	-	27.00	9.52	-
Interim Financed	-	905.17	943.85	548.92
Project Financing	-	3,366.58	2,244.52	2,280.25
Other Projects	20,242.64	1,820.27	2,165.01	7,372.93
Acquisition of Fixed Assets:	39.38	236.41	64.95	486.34
Computer Hardware/Software	8.92	119.25	34.28	184.92
Building & Refurbishing	-	40.56	18.09	232.70
Furniture & Equipment	18.53	76.60	12.46	58.82
Motor Vehicles	6.11	-	-	9.90
Other	5.82	-	0.12	-
Staff Mortgage	-	499.53	483.79	634.40
Other	-	10.21	1,828.68	-
<b>TOTAL</b>	<b>20,282.02</b>	<b>22,744.67</b>	<b>20,947.35</b>	<b>25,148.94</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Assets</b>			
Cash and cash equivalents	4,331.51	10.00	10.00
Interest & other receivables	659.26	1,147.51	1,210.01
Income tax recoverable	2,673.30	2,490.48	2,566.47
Loans receivable	85,131.07	95,946.22	107,962.59
Securities purchased under resale agreement	2,403.86	7,847.34	4,302.20
Investment securities	12,302.20	14,273.04	14,493.73
Inventories	4,914.37	7,230.72	13,280.05
Intangible assets	41.97	29.43	109.85
Investment in associate	1,571.06	1,571.24	1,571.24
Retirement benefit asset	677.90	546.20	546.20
Property, plant & equipment	1,585.64	1,514.77	1,743.25
Deferred tax asset	-	-	-
<b>Total Assets</b>	<b>116,292.13</b>	<b>132,606.94</b>	<b>147,795.57</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Accounts payable and accruals	1,585.42	1,045.45	616.26
Refundable contributions	44,060.12	50,552.83	56,018.53
Bonus to employees not yet due	131.70	-	-
Long-term liabilities	633.35	633.35	633.35
Provision	152.21	-	-
	46,562.80	52,231.62	57,268.14
<b>Accumulated Fund</b>			
Non-refundable employers' contributions	47,579.71	55,992.85	65,455.00
Fair value and other reserves	1,022.68	1,742.00	1,742.00
Peril reserve	2,638.63	2,688.90	2,688.90
Loan loss reserve	2,173.90	2,317.72	2,317.72
Surplus on income and expenditure account	16,314.41	17,633.86	18,323.82
	69,729.33	80,375.32	90,527.44
<b>Total liabilities and accumulated fund</b>	<b>116,292.13</b>	<b>132,606.94</b>	<b>147,795.57</b>

### Urban Development Corporation

The Urban Development Corporation (UDC) is a self-financing statutory company established in 1968 under the UDC Act of Jamaica with registered office located at 12 Ocean Boulevard, Kingston Mall. The UDC's main activity is to undertake urban renewal and implement large scale development projects in geographic areas designated by the Government of Jamaica (GOJ), with the aim of stimulating economic development in the nation's interest.

The UDC plans to continue the implementation and management of projects on behalf of GOJ and its agencies in the sum of \$4,197.88 million. The projects designated for financing during the financial year are largely on-going from the prior year and the main ones are as follows: Montego Bay Convention Centre \$2,945.72 million, Montego Bay Sports Complex (Phase III) \$407.95 million, Montego Bay Sports Complex (Phase III b) \$501.63 million, Port Maria Civic Centre \$88.18 million and the Simon Bolivar Cultural Centre that is earmarked to receive grant funding totalling \$229.61 million from the Venezuelan Government. The refurbishing of the Jamaica Conference Centre is also expected to continue during the year and GOJ plans to expend \$75 million as recurrent expenditure on this project.

The staff complement of the UDC, its subsidiaries and one (1) associated company is forecast at nine hundred and eighty two (982).

#### Income Statement \$m

	<b>Draft Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Income:</b>			
Real Estate Sales	156.61	45.00	3,334.10
Investment Income	338.99	101.97	54.45
Rental & Service Charges	264.87	189.08	222.97
Management Fees-Subsidiaries	241.99	10.83	9.75
Management Fees-Projects	209.63	143.38	192.23
Negative Goodwill	33.62	-	-
Increase in Fair Value	838.13	-	-
Income from Subsidiaries, Operating Property & Mgmt Co.	1,552.03	963.35	1,436.17
Other Income	158.60	147.46	-
<b>Total Income</b>	<b>3,794.47</b>	<b>1,601.07</b>	<b>5,249.67</b>
Cost of Sales	1,810.06	703.72	1,547.75
<b>Income after Cost of Sales</b>	<b>1,984.41</b>	<b>897.35</b>	<b>3,701.92</b>
<b>Adjusted Income</b>	<b>1,984.41</b>	<b>897.35</b>	<b>3,701.92</b>
<b>Expenses:</b>			
Depreciation	178.77	158.28	107.00
Administrative Expenses	773.16	1,121.67	1,498.24
Finance Charges	50.69	2.72	2.38
Operating Property Expenses	297.75	102.01	124.08
Share of Loss from Associates	430.98	-	-
<b>Total Expenses</b>	<b>1,731.35</b>	<b>1,384.68</b>	<b>1,731.70</b>
Profit Before Taxation & Exceptional Item	253.05	(487.33)	1,970.22
Gain on Disposal of Investment Properties	-	-	552.05
National Hotels & Properties (Dividend)	-	-	2,242.50
Corporation Tax Credit/(Charge)	69.27	-	(1,588.26)
<b>Surplus/(deficit) for the period</b>	<b>322.33</b>	<b>(487.33)</b>	<b>3,176.51</b>

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,794.47	11,698.62	1,601.05	5,249.67
2 Current Expenses	(3,541.41)	(2,378.81)	(2,088.40)	(3,279.45)
3 Current Balance	253.06	9,319.81	(487.35)	1,970.22
4 Adjustments	(391.09)	513.52	(540.89)	(579.67)
Change in Accounts Receivable/Payable	(112.35)	1,443.47	(569.16)	(686.67)
Items not requiring outlay of cash:				
Depreciation	178.70	12.77	28.27	107.00
Other Non-Cash Items	(457.44)	(942.72)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(138.02)	9,833.33	(1,028.24)	1,390.55
6 Capital Account	(3,488.94)	(5,140.15)	(3,606.18)	(956.54)
Revenue	76.31	1,014.82	-	5,648.54
Expenditure	(2,937.36)	(5,860.29)	(3,457.39)	(5,128.90)
Investment	(627.89)	(294.68)	(148.79)	(1,476.18)
Change in Inventory	-	-	-	-
7 Transfers from Government	2,531.50	2,109.18	2,879.26	4,197.88
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,531.50	2,109.18	2,879.26	4,197.88
8 Transfers to Government	(110.71)	(3,059.79)	-	(1,588.26)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(110.71)	(3,059.79)	-	(1,588.26)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,206.17)	3,742.57	(1,755.16)	3,043.63
10 FINANCING (11+15)	1,206.17	(3,742.57)	1,755.16	(3,043.63)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,206.17	(3,742.57)	1,755.16	(3,043.63)
16 Banking System	(56.95)	(243.29)	1,714.65	(2,742.94)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(56.95)	(243.29)	1,714.65	(2,742.94)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,263.12	(3,499.28)	40.51	(300.69)

**Details of Revenue and Expenditure**

	<b>Draft Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Rental Income	264.87	171.87	189.07	222.97
Investment/Interest Income	338.99	303.79	101.97	54.45
Management Fees	209.63	704.09	154.20	201.98
Management Fees-Subsidiaries	241.99	-	-	-
Other Investment Income (Managed by)	838.13	718.35	-	-
Sale of Real Estate (Land)	156.61	3,045.28	45.00	3,334.10
Operating Property Income	33.62	21.79	-	-
Dividend from Subsidiaries	1,552.03	5,680.65	963.35	1,436.17
Other Income	158.60	1,052.80	147.46	-
<b>TOTAL</b>	<b>3,794.47</b>	<b>11,698.62</b>	<b>1,601.05</b>	<b>5,249.67</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	152.26	89.18	180.75	184.83
- Salaries	131.82	64.22	157.59	161.70
- Pension Fund Contributions	2.64	3.95	3.15	3.23
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.80	21.01	20.01	19.90
B. Supervisory, Clerical & Production	600.13	926.79	677.70	1,299.57
- Wages	513.37	610.04	585.00	977.26
- Pension Fund Contributions	10.27	59.78	11.70	76.22
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	76.49	256.97	81.00	246.09
Utilities (Electricity, Water & Telephone)	61.92	18.20	66.74	68.80
Repairs & Maintenance	33.80	18.58	45.69	201.03
Rental - Buildings	9.27	25.24	26.84	4.78
Rental - Equipment	-	-	-	0.07
Interest	50.69	2.84	2.72	2.38
Depreciation	178.70	12.77	158.28	107.00
Cost of Sales	1,810.06	609.06	703.72	1,547.75
Managed by Expense	-	565.09	-	-
Taxes (Other than Income Tax)	-	27.85	-	42.16
Other	644.58	83.21	225.96	(178.92)
<b>TOTAL</b>	<b>3,541.41</b>	<b>2,378.81</b>	<b>2,088.40</b>	<b>3,279.45</b>
<b>CAPITAL REVENUE</b>				
Proceeds from disposal of Investment Property	76.31	-	6,904.29	5,648.54
Inflows from Joint Venture	-	1,014.82	-	-
<b>TOTAL</b>	<b>76.31</b>	<b>1,014.82</b>	<b>6,904.29</b>	<b>5,648.54</b>
<b>CAPITAL EXPENDITURE</b>				
UDC/GOJ Capital Projects	577.18	250.00	2,879.29	-
UDC Joint Venture/Specially Funded	-	2,106.07	-	410.41
Agency Projects	1,807.32	1,859.18	-	4,197.88
UDC Planning Projects	8.29	-	-	-
UDC/Infrastructure Works	154.13	358.47	6.82	-
Fixed Assets	390.44	673.97	571.28	513.51
Other	-	612.60	-	7.10
<b>TOTAL</b>	<b>2,937.36</b>	<b>5,860.29</b>	<b>3,457.39</b>	<b>5,128.90</b>
<b>INVESTMENTS</b>				
UDC's Investment Projects	447.09	-	-	-
Available for sale Investment	24.13	-	-	-
Investment in Associates	24.36	-	-	-
Joint Venture Contribution & Other UDC projects	132.31	(294.68)	(148.79)	(1,476.18)
<b>TOTAL</b>	<b>627.89</b>	<b>(294.68)</b>	<b>(148.79)</b>	<b>(1,476.18)</b>

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

	<b>Unaudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Current Assets</b>			
Inventory of Land Development Projects	2,736.72	2,936.13	3,012.47
Income tax recoverable	40.47	-	-
Cash & Short Term Investments	2,029.82	325.00	3,067.94
Inventories	48.98	51.42	60.12
Accounts Receivable & Prepayments	1,586.17	2,221.99	2,393.48
<b>Total Current Assets</b>	<b>6,442.15</b>	<b>5,534.54</b>	<b>8,534.01</b>
<b>Current Liabilities</b>			
Accounts Payable & Accruals	1,383.20	1,654.55	1,139.37
Tax Liability	-	-	-
Short-Term borrowings	641.66	869.43	-
Bank Overdraft	9.83	-	-
Current portion of long term borrowings	42.86	42.86	42.86
Owed to/by Regional Companies	15.70	200.50	710.50
<b>Total Current Liabilities</b>	<b>2,093.25</b>	<b>2,767.34</b>	<b>1,892.73</b>
<b>Net Current Assets</b>	<b>4,348.90</b>	<b>2,767.20</b>	<b>6,641.28</b>
<b>Other Assets &amp; Accrued Charges</b>			
Investment	62.35	62.35	62.35
Property, plant and equipment	13,532.80	13,572.80	12,701.54
Investment in Subsidiary Companies & Associates	1,742.19	1,742.19	1,742.19
Investment in Joint Venture	1,867.96	1,867.96	1,867.96
Intangible Assets	79.64	79.64	883.58
Investment Properties	15,180.51	15,180.51	13,823.42
Retirement benefit asset	8.05	8.05	8.05
<b>Total non Current Assets</b>	<b>32,473.50</b>	<b>32,513.50</b>	<b>31,089.09</b>
	<b>36,822.40</b>	<b>35,280.70</b>	<b>37,730.37</b>
<b>Liabilities</b>			
Long-term Liabilities	49.82	49.82	49.82
Provision for Future Infrastructure Cost on land Sold	212.10	108.50	108.50
Deferred tax liability	1,718.39	2,268.39	2,069.00
	1,980.30	2,426.71	2,227.32
	<b>34,842.10</b>	<b>32,853.99</b>	<b>35,503.05</b>
<b>Government Equity</b>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	11,918.00	10,931.26	10,403.81
Revenue Reserves - Profit & Loss	20,859.88	20,372.53	23,549.04
General Reserves	325.72	325.72	325.72
Advances on Account of Distribution to GOJ	(292.92)	(806.95)	(806.95)
Minority Interest	1,807.45	1,807.45	1,807.45
	<b>34,842.10</b>	<b>32,853.99</b>	<b>35,503.05</b>

### Clarendon Alumina Production Limited

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

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

CAP retains a staff complement of five (5).

### Profit & Loss Account

US\$m			
	<b>Audited 2008/09</b>	<b>Estimate 2009/10</b>	<b>Budget 2010/11</b>
Sales	131.78	125.15	119.67
Cost of Sales	210.48	148.19	145.89
<b>Gross (Loss)/Profit</b>	<b>(78.70)</b>	<b>(23.04)</b>	<b>(26.22)</b>
Other operating income/(expense)	4.12	0.76	0.51
<b>Expenses</b>			
Administration and other	9.13	12.85	13.66
	<b>9.13</b>	<b>12.85</b>	<b>13.66</b>
<b>Operating (Loss)/Profit</b>	<b>(83.71)</b>	<b>(35.13)</b>	<b>(39.37)</b>
<b>Finacial Costs</b>			
Interest expense	29.60	29.89	26.63
	<b>29.60</b>	<b>29.89</b>	<b>26.63</b>
<b>Profit/(Loss) before Tax</b>	<b>(113.31)</b>	<b>(65.02)</b>	<b>(66.00)</b>
Capital Gains	59.11	107.37	35.00
<b>Net Profit/(Loss)</b>	<b>(54.20)</b>	<b>42.35</b>	<b>(31.00)</b>

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

	<b>Audited 2008/09</b>	<b>Estimate 2009/10</b>	<b>Budget 2010/11</b>
<b>NET ASSETS EMPLOYED</b>			
<b>Fixed Assets</b>	<b>317.77</b>	<b>305.31</b>	<b>297.94</b>
<b>Current Assets</b>			
Inventories	28.66	32.68	32.68
Accounts Receivable	23.39	22.89	22.34
Cash and Deposits	0.93	1.25	0.84
	<b>52.98</b>	<b>56.81</b>	<b>55.85</b>
<b>Current Liabilities</b>			
Accounts Payable	145.73	77.41	79.18
Provisions	1.03	1.03	1.03
Short term loans	39.34	52.77	52.40
	<b>186.10</b>	<b>131.21</b>	<b>132.61</b>
<b>Net Current Assets/(Liabilities)</b>	<b>(133.12)</b>	<b>(74.40)</b>	<b>(76.76)</b>
	<b>184.65</b>	<b>230.91</b>	<b>221.18</b>
<b>FINANCED BY</b>			
<b>Shareholders' Equity</b>			
Share Capital	75.39	75.39	75.39
Accumulated Deficit	(276.26)	(233.91)	(264.91)
	<b>(200.87)</b>	<b>(158.52)</b>	<b>(189.52)</b>
Provisions	7.43	7.43	7.43
Long-Term Loans	378.09	382.00	403.27
<b>Total Reserves &amp; Liabilities</b>	<b>184.65</b>	<b>230.91</b>	<b>221.18</b>



Statement 'A' Flow of Funds	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
1 Current Revenue	134.47	127.37	125.91	120.18
2 Current Expenses	(243.22)	(196.65)	(190.93)	(186.18)
3 Current Balance	(108.75)	(69.28)	(65.02)	(66.00)
4 Adjustments	43.76	95.36	(8.23)	82.37
Change in Accounts Receivable/Payable	23.84	71.86	(32.82)	57.52
Items not requiring outlay of cash:				
Depreciation	18.33	23.50	22.72	24.80
Other Non-Cash Items	1.59	-	1.87	0.05
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(64.99)	26.08	(73.25)	16.37
6 Capital Account	(29.80)	(25.12)	(16.48)	(20.96)
Revenue	-	-	-	-
Expenditure	(32.29)	(21.10)	(15.72)	(20.96)
Investment	-	-	3.26	-
Change in Inventory	2.49	(4.02)	(4.02)	-
7 Transfers from Government	30.12	40.22	107.37	33.50
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	30.12	40.22	107.37	33.50
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(64.67)</b>	<b>41.18</b>	<b>17.64</b>	<b>28.91</b>
<b>10 FINANCING (11+15)</b>	<b>64.67</b>	<b>(41.18)</b>	<b>(17.64)</b>	<b>(28.91)</b>
11 Total Foreign (12+13+14)	(8.90)	(5.19)	(5.02)	(9.01)
12 Government Guaranteed Loans	(8.90)	(5.19)	(5.02)	(9.01)
Disbursement	-	-	-	-
Amortization	(8.90)	(5.19)	(5.02)	(9.01)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	73.57	(35.99)	(12.62)	(19.90)
16 Banking System	10.12	49.99	-	-
Loans (Change)	(5.00)	50.14	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	15.12	(0.15)	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	63.45	(85.98)	(12.62)	(19.90)

### Details of Revenue and Expenditure

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Sale of Alumina	131.78	127.37	125.15	119.67
Other	2.69	-	0.76	0.51
<b>TOTAL</b>	134.47	127.37	125.91	120.18
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	8.75	-	12.85	13.66
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.75	-	12.85	13.66
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Motor Vehicle Expenses	-	-	-	-
Legal & Professional Fees	-	-	-	-
Depreciation	-	-	-	-
Projects Expenses	29.40	29.00	29.89	26.63
Advertising, PR & Community Outreach	-	-	-	-
Other	205.07	167.65	148.19	145.89
<b>TOTAL</b>	243.22	196.65	190.93	186.18
<b>CAPITAL EXPENDITURE</b>				
Other	32.29	21.10	15.72	20.96
<b>TOTAL</b>	32.29	21.10	15.72	20.96
<b>INVESTMENTS</b>				
Sale of Investments	-	-	3.26	-
<b>TOTAL</b>	-	-	3.26	-

### Petrojam Limited

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

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

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

Petrojam will retain a staff complement of 204 for 2010/11.

#### Revenue and Expenditure Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
Sales Revenue	120,125.75	113,585.28	146,756.99
Cost of Sales	118,494.33	101,849.17	138,787.53
<b>Gross Margin</b>	<b>1,631.42</b>	<b>11,736.11</b>	<b>7,969.46</b>
Other Operating Income	(2,095.43)	(1,450.60)	(1,720.75)
Operating Expenses	(3,838.23)	(3,609.54)	(4,396.63)
<b>Income from Operation</b>	<b>(4,302.24)</b>	<b>6,675.97</b>	<b>1,852.08</b>
Interest Income	463.14	374.96	401.64
Non-Operating (Charges)/Credits	0.77	(0.18)	-
Exchange Gain/(Loss)	(3,337.13)	(319.38)	(520.48)
<b>Profit Before Taxes</b>	<b>(7,175.46)</b>	<b>6,731.37</b>	<b>1,733.24</b>
Income Taxes	2,455.69	(2,118.80)	(443.87)
<b>Net Profit</b>	<b>(4,719.77)</b>	<b>4,612.57</b>	<b>1,289.37</b>

	\$m			
	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue *	127,731.13	101,190.47	130,384.92	167,746.34
2 Current Expenses	(128,160.58)	(92,731.27)	(107,311.14)	(145,703.07)
3 Current Balance	(429.45)	8,459.20	23,073.78	22,043.27
4 Adjustments	(7,947.62)	(117.46)	203.64	(2,620.21)
Change in Accounts Receivable/Payable	(8,275.39)	44.63	600.58	(3,107.65)
Items not requiring outlay of cash:				
Depreciation	142.91	110.92	193.08	288.17
Other Non-Cash Items	184.86	(273.01)	(590.02)	199.27
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(8,377.07)	8,341.74	23,277.42	19,423.06
6 Capital Account	3,881.25	(4,120.48)	(8,284.47)	(3,726.83)
Revenue	-	-	-	-
Expenditure	(1,541.77)	(3,874.48)	(1,700.47)	(2,301.79)
Investment	(73.77)	17.02	-	-
Change in Inventory	5,496.79	(263.02)	(6,584.00)	(1,425.04)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4,792.51)	(7,945.75)	(16,342.23)	(20,746.06)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	2,481.16	(256.72)	-	(447.79)
Other*	(7,273.67)	(7,689.03)	(16,342.23)	(20,298.27)
9 OVERALL BALANCE (5+6+7+8)	(9,288.33)	(3,724.49)	(1,349.28)	(5,049.83)
10 FINANCING (11+15)	9,288.33	3,724.49	1,349.28	5,049.83
11 Total Foreign (12+13+14)	412.42	5,703.79	5,295.41	(119.67)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	344.71	5,448.79	5,756.71	(119.67)
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	344.71	5,448.79	5,756.71	(119.67)
Change in Trade Credits	344.71	5,448.79	5,756.71	(119.67)
14 Change in Deposits Abroad	67.71	255.00	(461.30)	-
15 Total Domestic (16+17+18)	8,875.91	(1,979.30)	(3,946.13)	5,169.50
16 Banking System	7,437.62	(5,179.30)	(4,983.16)	5,169.50
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits/Overdraft (Change)	7,437.62	(5,179.30)	(4,983.16)	5,169.50
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,438.29	3,200.00	1,037.03	-

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

	\$m			
	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Sales Revenue	120,125.75	92,465.67	113,585.29	146,756.99
Other Income	956.44	564.81	82.44	289.44
Interest Income	463.14	470.96	374.96	401.64
Specific Special Consumption Duty	6,185.80	7,689.03	13,960.92	12,833.17
Ad Valorem Special Consumption Duty	-	-	2,381.31	7,465.10
<b>TOTAL</b>	<b>127,731.13</b>	<b>101,190.47</b>	<b>130,384.92</b>	<b>167,746.34</b>
<b>CURRENT EXPENSES</b>				
<b>Cost of Sales</b>	<b>119,054.99</b>	<b>86,741.96</b>	<b>101,849.17</b>	<b>138,787.53</b>
Compensation	-	-	-	-
A. Directors, Executive & Senior Management	-	-	72.83	77.37
- Salaries	-	-	54.81	58.65
- Pension Fund Contributions	-	-	5.48	5.87
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	12.54	12.85
B. Supervisory, Clerical & Production	710.07	892.32	725.03	778.95
- Wages	661.55	892.32	642.85	687.85
- Pension Fund Contributions	-	-	62.74	67.13
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.52	-	19.44	23.97
Maintenance & Repairs	419.28	522.18	356.92	488.74
Electricity & Water	476.30	573.32	608.37	792.44
Supplies	239.53	193.18	119.50	209.82
Rentals	35.64	19.14	12.93	7.80
Taxes (Other than Corporation Tax)	303.91	242.12	271.44	242.12
Administration	1,482.14	1,242.30	1,249.45	1,499.48
Interest	-	-	-	-
Exchange Loss/(gain)	3,337.13	481.51	319.38	520.48
Depreciation	142.91	110.92	193.08	288.17
Commission & L/C charges	1,958.68	1,712.32	1,533.04	2,010.17
Capitalized Bonus Shares				
<b>TOTAL</b>	<b>128,870.65</b>	<b>93,623.59</b>	<b>108,109.00</b>	<b>146,559.39</b>
<b>CAPITAL EXPENDITURE</b>				
Major Mntce Equipment / Storage Tanks	326.44	255.63	123.00	707.20
Other Equipment	246.01	545.41	86.66	955.14
Upgrade Esso Property & Office Renovation	278.08	184.88	34.18	92.50
Antilles Chemical & Chemical & Facilities	49.06	364.00	-	-
Ethanol (E-10) Roll-out	83.76	-	-	-
Esso Property & Office Renovation	-	91.66	-	-
Power Generation Upgrade	-	95.00	117.19	101.33
Tanks and Pumps	42.87	214.20	41.74	438.64
Refinery Upgrade Project	511.60	2,119.05	1,297.70	-
Contingency / Miscellaneous	3.95	4.65	-	6.98
<b>TOTAL</b>	<b>1,541.77</b>	<b>3,874.48</b>	<b>1,700.47</b>	<b>2,301.79</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Non-Current Assets</b>			
Fixed Assets	4,183.20	4,924.83	7,070.45
Long-term Receivables	687.27	626.29	570.82
Pension Plan Assets	331.78	273.67	273.67
	<b>5,202.25</b>	<b>5,824.79</b>	<b>7,914.94</b>
<b>Current Assets</b>			
Inventories	6,795.22	13,379.23	14,804.27
Cash & Cash Equivalents	2,646.40	10,158.72	9,472.13
Accounts Receivable	7,387.88	10,705.00	13,533.08
Due from Group Companies	595.46	692.79	500.73
	<b>17,424.96</b>	<b>34,935.74</b>	<b>38,310.21</b>
<b>Current Liabilities</b>			
Accounts Payable	21,943.69	32,288.52	32,001.99
Current Portion of Long-term Debt	1,878.97	2,916.00	-
Due to Group Companies	731.50	97.44	117.37
Taxation Payable	-	1,824.71	-
	24,554.16	37,126.67	32,119.36
<b>Net Current Assets</b>	<b>(7,129.20)</b>	<b>(2,190.93)</b>	<b>6,190.85</b>
	<b>(1,926.95)</b>	<b>3,633.86</b>	<b>14,105.79</b>
<b>Stockholders' Equity</b>			
Capital Stock Issued	801.00	801.00	801.00
Capital Reserve	6.71	660.89	660.89
Retained Earnings	(385.18)	4,227.39	5,516.77
	<b>422.53</b>	<b>5,689.28</b>	<b>6,978.66</b>
<b>Non-Current Liabilities</b>			
Deferred Income Tax	(2,458.05)	(2,163.96)	(2,708.24)
Retirement Benefit Obligations	108.54	108.54	108.54
Long Term Loan	-	-	9,726.83
	<b>(1,926.98)</b>	<b>3,633.86</b>	<b>14,105.79</b>

### Petroleum Corporation of Jamaica

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

PCJ is the Government agency charged with the responsibility of managing the country's energy needs. The entity has been engaged in activities to alleviate the country's dependence on imported fuel while providing the energy that is necessary to realise growth in the economy. These projects, if successfully implemented, will result in annual reductions, which will amount to in excess of 30% on the country's projected energy bill by 2015.

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

PCJ is projecting a staff complement of one hundred and seventy-two (172) for 2010/11.

### Income and Expenditure Statement

\$m

	<b>Actual 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Income:</b>			
Interest Income	66.28	244.12	241.22
Rental & Service Income	114.08	114.20	116.55
Other Income	677.74	24.33	36.32
Management Fees	10.00	10.00	10.00
Commission	1,023.13	873.27	1,201.11
<b>Total Income</b>	<b>1,891.23</b>	<b>1,265.92</b>	<b>1,605.20</b>
<b>Expenses:</b>			
General Administration	333.05	412.51	466.79
Building Maintenance	89.93	86.59	90.42
Depreciation	37.17	37.17	39.89
Project Expenses	125.14	71.72	333.15
<b>Total Expenses</b>	<b>585.29</b>	<b>607.99</b>	<b>930.25</b>
Operating Profit	1,305.94	657.93	674.95
<b>Profit before Taxation</b>	<b>1,305.94</b>	<b>657.93</b>	<b>674.95</b>
Taxation	239.06	219.31	224.98
<b>Net Profit</b>	<b>1,066.88</b>	<b>438.62</b>	<b>449.97</b>

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,891.23	1,048.12	1,265.92	1,605.20
2 Current Expenses	(585.29)	(861.76)	(607.99)	(930.25)
3 Current Balance	1,305.94	186.36	657.93	674.95
4 Adjustments	(66.80)	475.50	381.90	50.43
Change in Accounts Receivable/Payable	(103.40)	434.60	344.70	10.54
Items not requiring outlay of cash:	-			
Depreciation	37.20	40.90	37.20	39.89
Other Non-Cash Items	(0.60)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,239.14	661.86	1,039.83	725.38
6 Capital Account	(2.80)	(243.76)	(13.60)	(93.84)
Revenue	7.70	-	5.80	-
Expenditure	(10.50)	(243.76)	(19.40)	(93.84)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(169.50)	(393.50)	(238.00)	(371.42)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(154.30)	(393.50)	(238.00)	(371.42)
Other	(15.20)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,066.84	24.60	788.23	260.12
10 FINANCING (11+15)	(1,066.84)	(24.60)	(788.23)	(260.12)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,066.84)	(24.60)	(788.23)	(260.12)
16 Banking System	(278.94)	(49.60)	(790.40)	(285.20)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(278.94)	(49.60)	(790.40)	(285.20)
17 Non-Banks (Change)	(787.90)	(79.20)	2.17	(79.17)
18 Other (Change)	-	104.20	-	104.25



\$m

**Details of Revenue and Expenditure**

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Commission on Crude	1,023.13	731.76	873.27	1,201.11
Interest	66.28	161.24	244.12	241.22
Rent & Service Income	114.08	114.20	114.20	116.55
Management Fees	10.00	10.00	10.00	10.00
Other	677.74	30.92	24.33	36.32
<b>TOTAL</b>	<b>1,891.23</b>	<b>1,048.12</b>	<b>1,265.92</b>	<b>1,605.20</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	165.06	222.18	163.98	183.59
- Wages	165.06	222.18	163.98	183.59
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.00	5.18	4.11	4.41
Repairs & Maintenance	26.61	93.60	26.38	33.87
Motor Vehicle Expenses	4.87	6.01	3.45	3.70
Legal & Professional Fees	2.75	8.12	15.86	58.51
Depreciation	37.17	40.89	37.17	39.89
Projects Expenses	215.08	230.67	71.72	333.15
Advertising, PR & Community Outreach	23.22	42.32	26.54	15.66
Other	105.53	212.79	258.78	257.47
<b>TOTAL</b>	<b>585.29</b>	<b>861.76</b>	<b>607.99</b>	<b>930.25</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	10.52	54.84	19.40	24.47
Motor Vehicles	-	-	-	5.30
Land & Building	0.02	188.92	-	63.98
<b>TOTAL</b>	<b>10.54</b>	<b>243.76</b>	<b>19.40</b>	<b>93.75</b>

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

	<b>Unaudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Non-Current Assets</b>			
Fixed Assets	804.90	781.48	835.35
Investments	533.37	533.38	533.38
Long-Term Receivables	6,126.94	6,666.07	6,586.84
	<b>7,465.21</b>	<b>7,980.93</b>	<b>7,955.57</b>
<b>Current Assets</b>			
Inventories	0.37	0.46	0.46
Accounts Receivable	166.35	222.16	186.66
Taxation Recoverable	465.82	-	-
Cash and Deposits	637.90	1,658.86	1,919.01
	<b>1,270.44</b>	<b>1,881.48</b>	<b>2,106.13</b>
<b>Current Liabilities</b>			
Accounts Payable	167.67	261.07	236.06
Taxation Payable	238.85	371.43	224.98
	<b>406.52</b>	<b>632.50</b>	<b>461.04</b>
<b>Net Current (Liabilities)/Assets</b>	<b>863.92</b>	<b>1,248.98</b>	<b>1,645.09</b>
<b>Net (Liabilities)/Assets</b>	<b>8,329.13</b>	<b>9,229.91</b>	<b>9,600.66</b>
<b>Equity</b>			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	625.24	625.25	625.25
Retained Earnings	6,248.49	7,285.29	7,735.25
	<b>6,973.39</b>	<b>8,010.20</b>	<b>8,460.16</b>
<b>Non-Current Liabilities</b>			
Long-Term Liabilities	1,278.26	1,131.63	1,052.41
Deferred Taxation	77.48	88.08	88.09
	<b>8,329.13</b>	<b>9,229.91</b>	<b>9,600.66</b>

### Petrojam Ethanol Limited

Petrojam Ethanol Limited (PEL) is a wholly owned subsidiary of the Petroleum Corporation of Jamaica since 2008. PEL was previously wholly owned by Petrojam Limited. The main activity of the company is the production of fuel grade anhydrous ethanol by processing hydrous “wet” ethanol. The company owns a 40 million gallon dehydration plant, which is located at the Petrojam Refinery on Marcus Garvey Drive in Kingston.

The company qualifies under the Caribbean Basin Economic Recovery Act (CBERA) of 1983, for the duty free export of fuel grade ethanol to the USA. The company will undertake mostly the processing of feedstock owned by others under toll processing arrangements. Product sales will be made to the local petroleum and for export to the United States of America and other countries under preferential tariff agreements.

PEL will maintain a staff complement of twelve (12) during 2010/11.

### Profit & Loss Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Revenue</b>	1,591.85	3,896.53	1,527.76
Cost of Sales	(1,235.04)	(3,321.11)	(630.05)
<b>Gross Profit</b>	<b>356.81</b>	<b>575.42</b>	<b>897.71</b>
Other operating Income	10.23	1.11	-
General and administrative expenses	(763.73)	(423.91)	(689.06)
Other operating expenses	30.07	(1.99)	-
<b>Operating Profit/(Loss)</b>	<b>(366.62)</b>	<b>150.63</b>	<b>208.65</b>
<b>Profit Before Taxation</b>	<b>(366.62)</b>	<b>150.63</b>	<b>208.65</b>
Taxation	-	(50.22)	(69.55)
<b>Net Profit</b>	<b>(366.62)</b>	<b>100.41</b>	<b>139.10</b>

	\$m			
	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,632.15	3,212.80	3,897.65	1,527.76
2 Current Expenses	(1,998.77)	(3,104.60)	(3,747.02)	(1,319.11)
3 Current Balance	(366.62)	108.20	150.63	208.65
4 Adjustments	(436.56)	(21.52)	59.61	191.04
Change in Accounts Receivable/Payable	(479.46)	(64.48)	16.67	148.08
Items not requiring outlay of cash:				
Depreciation	42.90	42.96	42.94	42.96
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(803.18)	86.68	210.24	399.69
6 Capital Account	494.66	(13.28)	-	121.43
Revenue	-	-	-	-
Expenditure	-	(13.28)	-	(7.59)
Investment	-	-	-	-
Change in Inventory	494.66	-	-	129.02
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(36.08)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(36.08)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(308.52)	37.32	210.24	521.12
10 FINANCING (11+15)	308.52	(37.32)	(210.24)	(521.12)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	308.52	(37.32)	(210.24)	(521.12)
16 Banking System	308.52	(37.32)	(210.24)	(521.12)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	308.52	(37.32)	(210.24)	(521.12)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
Sales	1,591.85	3,202.80	3,896.53	1,527.76
Other Income	40.30	10.00	1.12	-
<b>TOTAL</b>	<b>1,632.15</b>	<b>3,212.80</b>	<b>3,897.65</b>	<b>1,527.76</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	0.32	-	0.31	0.80
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.32	-	0.31	0.80
B. Supervisory, Clerical & Production	46.19	41.42	48.54	54.97
- Wages	46.19	41.42	48.54	54.97
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	287.15	472.88	249.45	485.06
Cost of Sales	1,235.04	2,413.81	3,321.11	630.05
Motor Vehicle Expenses	-	-	-	-
Insurance	15.42	22.00	19.17	23.00
Legal & Professional Fees	6.71	1.50	1.23	1.50
Supplies	-	14.34	-	20.52
Depreciation	42.96	42.96	42.94	42.97
Repairs & Maintenance	40.47	6.38	18.93	10.37
Demurrage	15.29	15.00	10.00	15.00
Petrojam Shared Services	18.00	35.23	18.00	18.00
Extra-ordinary Expenses	259.04	-	-	-
Other	32.18	39.08	17.34	16.87
<b>TOTAL</b>	<b>1,998.77</b>	<b>3,104.60</b>	<b>3,747.02</b>	<b>1,319.11</b>
<b>CAPITAL EXPENDITURE</b>				
Equipment Spares and Quality Control	-	13.28	-	7.59
<b>TOTAL</b>	<b>-</b>	<b>13.28</b>	<b>-</b>	<b>7.59</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	473.74	430.81	387.84
Long term receivables	72.80	72.80	72.80
Investment	19.87	19.92	19.92
	566.41	523.53	480.56
<b>Current Asset</b>			
Inventories	11.92	140.17	11.16
Accounts receivable	740.23	246.60	38.75
Cash and deposits	41.04	122.87	651.58
	793.19	509.64	701.49
<b>Current Liabilities</b>			
Accounts payable	341.43	14.82	14.81
Current portion of finance lease	-	-	-
Loan	585.82	435.47	375.70
Taxation payable	(165.58)	(115.49)	(45.91)
	761.67	334.80	344.60
<b>Net Current Assets</b>	31.52	174.84	356.89
	<b>597.93</b>	<b>698.37</b>	<b>837.45</b>
<b>Shareholders' Equity</b>			
Share capital	5.00	5.00	5.00
Capital Reserve	1.96	1.96	1.95
Retained earnings	590.97	691.41	830.50
<b>Total Equity</b>	<b>597.93</b>	<b>698.37</b>	<b>837.45</b>

### National Insurance Fund

The National Insurance Fund (NIF) was established under the National Insurance Act 38 of 1965. An advisory National Insurance Board, created in 1990, is responsible for managing the investment portfolio, optimizing returns and providing for the disbursement of future benefits.

The main activity of the Fund is the provision of financial assistance in the form of pensions and grants to eligible persons under the National Insurance Scheme. An additional benefit was introduced in the 2003/04 financial-year when the Fund implemented a health scheme – the NI Gold - for pensioners. Income is derived mainly from contributions from registered/insured persons and from returns on investments.

Net Assets of \$62,908.02 million are forecast for the 2010/11 financial year, which represent an increase of \$2,934.92 million or 4.9% on the estimated assets for 2009/10.

The Ministry of Labour and Social Security engages employees of the Fund, and is reimbursed for the costs incurred. The current staff complement of 15 is expected to remain at that figure for 2010/11 financial year.

#### Income and Expenditure Statement \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><u>Secretariat</u></b>			
<b>Income:</b>			
Income from Investments and Loans			
Interest	5,632.75	6,907.04	4,856.87
Dividends	328.88	265.99	237.35
Unrealised & revaluation gains/(losses)	841.55	1,023.87	633.76
Rental Income (net)	248.75	325.98	299.70
Other Income	5.41	3.84	-
<b>Total Income</b>	<b>7,057.33</b>	<b>8,526.72</b>	<b>6,027.68</b>
Administrative expenses and provision for impairment	(42.15)	(64.73)	(186.46)
Increase/(Decrease) in assets from Secretariat operations	7,015.18	8,462.00	5,841.22
<b><u>Scheme</u></b>			
NIS Contributions (gross)	7,042.89	6,655.85	9,466.68
Less: NHF Allocation	(1,391.79)	(1,371.70)	(1,893.34)
Net NIS Contribution	5,651.10	5,284.15	7,573.34
Less:			
Payments for NIS benefits (pension)	(8,515.90)	(8,690.39)	(9,841.17)
NIS Health Scheme (NI Gold)	(261.30)	(324.57)	(400.74)
Administrative expenses	(563.48)	(655.83)	(714.86)
Increase/(Decrease) in assets from Scheme Operations	(3,689.58)	(4,386.65)	(3,383.43)
<b>Net increase in assets resulting from operations</b>	<b>3,325.60</b>	<b>4,075.34</b>	<b>2,457.80</b>
Accumulated increase in assets from operations - April 1	53,248.52	56,574.13	60,649.47
Accumulated increase in assets from operations - March 31	<b>56,574.13</b>	<b>60,649.47</b>	<b>63,107.27</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	14,100.23	14,631.68	15,182.57	15,494.36
2 Current Expenses	(10,774.62)	(11,715.97)	(11,107.22)	(13,036.56)
3 Current Balance	3,325.60	2,915.71	4,075.34	2,457.80
4 Adjustments	(797.26)	339.49	(453.80)	(52.87)
Change in Accounts Receivable/Payable	32.26	771.62	558.09	563.50
Items not requiring outlay of cash:				
Depreciation	12.04	17.11	11.98	17.40
Other Non-Cash Items	(841.55)	(449.23)	(1,023.87)	(633.76)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,528.35	3,255.20	3,621.54	2,404.93
6 Capital Account	(12.29)	(19.38)	(6.47)	(56.62)
Revenue	-	-	-	-
Expenditure	(12.29)	(19.38)	(6.47)	(56.62)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2,516.06	3,235.82	3,615.07	2,348.31
10 FINANCING (11+15)	(2,516.06)	(3,235.82)	(3,615.07)	(2,348.31)
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)	(2,516.06)	(3,235.82)	(3,615.07)	(2,348.31)
16 Banking System	(53.04)	-	19.34	(108.00)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(53.04)	-	19.34	(108.00)
17 Non-Banks (Change)	-	-	(2,102.16)	-
18 Other (Change)	(2,463.02)	(3,235.82)	(1,532.26)	(2,240.31)

\* Includes compensation and other operational expenses relating to the management of the Fund.



\$m

**Details of Revenue and Expenditure**

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Contributions collected by the NIS	7,042.89	7,400.75	6,655.85	9,466.68
Interest Income	5,632.75	6,248.41	6,907.04	4,856.87
Rental	248.75	281.99	325.98	299.70
Dividends	328.88	251.29	265.99	237.35
Share of Profits of Subsidiary and Associated Cos.	-	-	-	-
Unrealised & Revaluation gain/(loss)	841.55	449.23	1,023.87	633.76
Other	5.41	-	3.84	-
	-	-	-	-
<b>TOTAL</b>	<b>14,100.23</b>	<b>14,631.68</b>	<b>15,182.57</b>	<b>15,494.36</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Depreciation	-	-	-	-
National Insurance Health Benefits (NI Gold)	261.30	379.57	324.57	400.74
National Health Fund	1,391.79	1,480.15	1,371.70	1,893.34
Benefits (Pensions)	8,515.90	9,053.45	8,690.39	9,841.17
Other	605.63	802.80	720.56	901.32
<b>TOTAL</b>	<b>10,774.62</b>	<b>11,715.97</b>	<b>11,107.22</b>	<b>13,036.56</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	12.29	19.38	6.47	56.62
<b>TOTAL</b>	<b>12.29</b>	<b>19.38</b>	<b>6.47</b>	<b>56.62</b>

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

	<b>Draft Audit 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
Cash and bank deposits	225.38	206.04	314.04
Receivable and prepayments	228.76	1,421.20	799.30
Loans and receivables	9,320.67	10,185.71	8,505.17
Investment in Securities:			
Held-to-maturity	642.20	-	-
Available-for-sale	30,219.66	33,586.07	36,596.81
Fair Value Through Income	6,478.61	7,388.45	7,766.08
Due from subsidiaries & Associates	632.33	1,276.86	1,339.86
Investments in Associated Companies	257.25	257.25	257.25
Investments in Subsidiary Companies	174.08	174.08	174.08
Investment Properties	5,651.25	5,979.58	7,559.38
Property & equipment	50.59	47.83	87.61
	<b>53,880.79</b>	<b>60,523.07</b>	<b>63,399.58</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	342.67	549.96	491.55
<b>NET ASSETS</b>	<b>53,538.12</b>	<b>59,973.11</b>	<b>62,908.02</b>
<b>FUND</b>			
Net Assets represented by Accumulated Fund	56,574.13	60,649.47	63,107.27
Fair Value Reserve	(3,036.01)	(676.36)	(199.24)
<b>ACCUMULATED FUND</b>	<b>53,538.12</b>	<b>59,973.11</b>	<b>62,908.02</b>

### Human Employment and Resource Training Trust

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

The Trust has refined its mandate and will focus on (1) the implementation of the Career Advancement Programme, (2) the transformation of the HEART operated entities into Workforce Colleges, and (3) increased attention on 'at risk' and unattached youths. The HEART Act provides for the establishment of a special fund referred to as the HEART Fund. This requires employers to contribute 3% of their gross payroll to the Trust, less permitted payments to the Trust's registered learners. These inflows are utilised to finance the entity's activities.

HEART is projecting a staff complement of 1,954 (2009/10: 1,954).

#### Income and Expenditure Statement \$m

	Actual 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Employers' 3% Contributions	5,436.91	5,272.48	5,169.00
Interest Earnings	170.69	247.67	129.49
Academy Earnings	339.16	394.14	401.07
Profit on Sale of Fixed Assets	16.21	0.10	-
Miscellaneous Income	462.22	145.02	166.60
<b>Total</b>	<b>6,425.19</b>	<b>6,059.41</b>	<b>5,866.16</b>
<b>Expenditure:</b>			
Facilities Costs	1,182.38	1,394.38	1,631.78
Training Costs	3,490.84	2,962.24	3,296.98
Personnel/Administration Costs	1,321.83	677.21	629.62
Other Operating Costs	451.12	217.65	279.43
<b>Total</b>	<b>6,446.17</b>	<b>5,251.48</b>	<b>5,837.81</b>
<b>Surplus/(Deficit) for the Year</b>	<b>(20.98)</b>	<b>807.93</b>	<b>28.35</b>
Taxation	18.56	-	-
<b>Net Surplus</b>	<b>(2.42)</b>	<b>807.93</b>	<b>28.35</b>

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	6,425.19	5,771.76	6,059.41	5,866.17
2 Current Expenses	(6,446.16)	(5,756.64)	(5,251.48)	(5,837.82)
3 Current Balance	(20.97)	15.12	807.93	28.35
4 Adjustments	518.02	221.94	(372.92)	252.71
Change in Accounts Receivable/Payable	26.03	16.32	(547.03)	42.30
Items not requiring outlay of cash:		-	-	-
Depreciation	176.03	205.62	174.11	210.41
Other Non-Cash Items	315.96	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	497.05	237.06	435.01	281.06
6 Capital Account	(229.97)	(238.65)	(157.86)	(276.13)
Revenue	-	-	-	-
Expenditure	(231.29)	(232.27)	(150.13)	(279.11)
Investment	-	-	-	-
Change in Inventory	1.32	(6.38)	(7.73)	2.98
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(11.01)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(11.01)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	267.08	(1.59)	266.14	4.93
10 FINANCING (11+15)	(267.08)	1.59	(266.14)	(4.93)
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)	(267.08)	1.59	(266.14)	(4.93)
16 Banking System	13.23	11.52	(42.72)	5.00
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	13.23	11.52	(42.72)	5.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(280.31)	(9.93)	(223.42)	(9.93)

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
3% Contribution	5,436.91	5,042.76	5,272.48	5,169.00
Academy Earnings	339.16	428.15	394.14	401.07
Grants	16.21	-	0.10	-
Interest Income	170.69	155.72	247.67	129.49
Profit on Sale of Fixed Assets	-	-	-	-
Miscellaneous Income	314.91	6.66	15.25	4.93
Tuition Fees	147.31	138.47	129.77	161.68
<b>TOTAL</b>	<b>6,425.19</b>	<b>5,771.76</b>	<b>6,059.41</b>	<b>5,866.17</b>
<b>CURRENT EXPENSES</b>				
Compensation	1,452.73	870.18	844.77	890.05
A. Directors, Executive & Senior Managers	181.05	181.62	165.52	181.90
- Salaries	142.05	146.49	131.68	146.77
- Pension Fund Contributions	6.96	7.80	7.16	7.80
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	32.04	27.33	26.68	27.33
B. Supervisory, Clerical & Production	1,271.68	688.56	679.25	708.15
- Wages (includes Allowances)	990.58	367.41	389.07	383.80
- Pension Fund Contributions	132.70	156.95	136.09	161.87
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	148.40	164.20	154.09	162.48
Utilities (Electricity, Water & Telephones)	382.01	416.71	365.32	401.20
Repairs & Maintenance	150.74	155.08	107.52	145.21
Rental - Buildings	28.81	32.07	28.31	52.23
Rental - Equipment	1.23	1.81	0.27	1.29
Bank Charges & Interest	6.86	8.09	4.60	6.39
Depreciation	176.03	205.62	174.11	212.21
Training Costs *	2,731.79	2,491.26	2,331.24	2,498.30
Taxes (Other than Income Tax)	0.72	0.72	0.96	0.72
Facilities & Other Operational Costs	762.61	699.35	631.00	798.68
Subventions	752.63	875.75	763.38	831.54
<b>TOTAL</b>	<b>6,446.16</b>	<b>5,756.64</b>	<b>5,251.48</b>	<b>5,837.82</b>
<i>* Includes compensation for personnel directly involved in training</i>				
<b>CAPITAL EXPENDITURE</b>				
Land & Buildings	40.53	36.85	22.41	61.32
Motor Vehicles	10.40	12.00	8.00	8.00
Furniture & Computer Equipment	180.36	183.42	119.72	209.79
<b>TOTAL</b>	<b>231.29</b>	<b>232.27</b>	<b>150.13</b>	<b>279.11</b>

**Balance Sheet**  
\$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Non-Current Assets</b>			
Net fixed asset	1,978.42	1,927.80	1,986.94
Pension plan asset	450.43	450.43	450.43
Loans receivable	19.72	20.18	19.98
Investments	331.00	331.00	331.00
Intangible Assets	25.35	14.08	11.57
	<b>2,804.92</b>	<b>2,743.49</b>	<b>2,799.92</b>
<b>Current Assets</b>			
Biological assets - livestock	24.35	25.57	26.85
Inventories	78.75	85.26	80.99
Receivables, prepayments and deposits	292.91	326.18	332.70
Taxation recoverable	210.46	161.22	193.54
Cash at bank and short-term investments	1,016.18	1,369.01	1,328.65
	<b>1,622.65</b>	<b>1,967.24</b>	<b>1,962.73</b>
<b>Total Assets</b>	<b>4,427.57</b>	<b>4,710.73</b>	<b>4,762.65</b>
<b>Financing and Liabilities</b>			
<b>Financing</b>			
Accumulated HEART Fund	2,763.38	3,571.31	3,599.65
	<b>2,763.38</b>	<b>3,571.31</b>	<b>3,599.65</b>
<b>Non Current Liabilities</b>			
Employee Benefit Obligation	199.98	199.98	199.98
Deferred Taxation	123.50	123.50	123.50
	<b>323.48</b>	<b>323.48</b>	<b>323.48</b>
<b>Current Liabilities</b>			
Accounts payable and accruals	1,141.60	641.38	684.22
Tax liabilities	179.64	168.63	143.38
Due to other agencies	19.47	5.93	11.92
	<b>1,340.71</b>	<b>815.94</b>	<b>839.52</b>
<b>Total Financing and Liabilities</b>	<b>4,427.57</b>	<b>4,710.73</b>	<b>4,762.65</b>

### Jamaica Mortgage Bank

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

The Bank intends to continue to support the social and infrastructural development of the country. This it plans to achieve by disbursement of \$801.29 million in loan funds from reflows of \$640.03 million as well as domestic bond proceeds, to finance the construction of 1,093 housing units throughout the Island.

The staff complement of the Bank is expected to remain at thirty (30) employees

### Operating Statement \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>REVENUE</b>			
Interest from Loans & Mortgages	154.16	145.41	177.78
Interest from Deposits	49.43	-	-
Interest from Other Investments	115.56	203.72	129.90
Other	35.46	2.54	91.01
<b>TOTAL</b>	<b>354.61</b>	<b>351.67</b>	<b>398.69</b>
<b>EXPENSES</b>			
Staff Emoluments	75.88	89.87	85.24
Depreciation	4.62	4.98	9.35
Bad Debt Provision/Loan loss	251.96	-	-
Other Administrative & General Expenses	64.06	45.51	43.01
Finance Costs:			
Interest on Loans	2.60	2.62	2.72
Interest on Bonds	253.09	268.51	205.97
<b>TOTAL</b>	<b>652.21</b>	<b>411.49</b>	<b>346.29</b>
<b>Profit before Taxation</b>	<b>(297.60)</b>	<b>(59.83)</b>	<b>52.40</b>
Taxation	-	-	-
<b>Net Profit for the Year</b>	<b>(297.60)</b>	<b>(59.83)</b>	<b>52.40</b>
Loan Disbursements	<b>176.40</b>	<b>456.54</b>	<b>801.29</b>

	\$m			
	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	354.61	463.35	351.67	398.69
2 Current Expenses	(652.21)	(510.68)	(411.49)	(346.29)
3 Current Balance	(297.60)	(47.33)	(59.82)	52.40
4 Adjustments	170.45	(75.58)	(547.91)	(37.48)
Change in Accounts				
Receivable/Payable	(97.17)	(89.65)	(551.95)	226.42
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.62	5.02	4.04	9.35
Other Non-Cash Items	263.00	9.05	-	(273.25)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(127.15)	(122.91)	(607.73)	14.92
6 Capital Account	(0.97)	(5.65)	(2.19)	(6.65)
Revenue	-	-	-	-
Expenditure	(0.97)	(5.65)	(2.19)	(6.65)
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)	(128.12)	(128.56)	(609.92)	8.27
10 FINANCING (11+15)	128.12	128.56	609.92	(8.27)
11 Total Foreign (12+13+14)	(4.77)	(4.80)	(3.68)	(4.84)
12 Government Guaranteed Loans	(4.77)	(4.80)	(3.68)	(4.84)
Disbursement	-	-	-	-
Amortization	(4.77)	(4.80)	(3.68)	(4.84)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	132.89	133.36	613.60	(3.43)
16 Banking System	0.81	(25.31)	(17.34)	(16.34)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	0.81	(25.31)	(17.34)	(16.34)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	132.08	158.67	630.94	12.91



**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
Interest on Investments	164.99	193.38	203.72	129.90
Interest on Loans & Mortgage	154.16	253.73	145.41	177.78
Other Income	35.46	16.24	2.54	91.01
<b>TOTAL</b>	<b>354.61</b>	<b>463.35</b>	<b>351.67</b>	<b>398.69</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	40.54	51.82	41.49	38.14
- Salaries	35.48	41.06	34.77	33.37
- Pension Fund Contributions	1.24	5.01	1.62	2.17
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.82	5.75	5.10	2.60
B. Supervisory, Clerical & Production	42.35	42.40	48.38	47.10
- Wages	36.66	33.60	39.76	34.83
- Pension Fund Contributions	1.59	4.10	2.10	2.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.10	4.70	6.52	10.21
Utilities (Electricity, Water & Telephones)	5.93	9.30	6.11	6.18
Repairs & Maintenance	1.78	11.50	3.23	3.60
Loan Loss	251.96	-	-	-
Interest	2.60	2.54	2.80	2.72
Depreciation	4.62	5.02	4.04	9.35
Interest on JMB Bonds	253.09	342.79	268.33	205.97
Other	49.34	45.31	37.11	33.23
<b>TOTAL</b>	<b>652.21</b>	<b>510.68</b>	<b>411.49</b>	<b>346.29</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture, Fixtures and Equipment	0.97	3.70	1.79	5.05
Building Improvement	-	1.95	0.40	1.60
<b>TOTAL</b>	<b>0.97</b>	<b>5.65</b>	<b>2.19</b>	<b>6.65</b>

**Balance Sheet**  
\$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
Cash & Bank	1.70	19.04	35.38
Accounts Receivable	142.23	819.58	670.63
Investments	1,087.97	416.61	901.67
Loans Receivable	1,681.47	2,180.40	1,736.36
Secondary Market	-	-	360.50
Sinking Fund Investments	-	417.29	-
Interest in Subsidiary	135.74	135.97	135.97
Income Tax Recoverable	147.58	-	-
Employee Benefits Asset	22.59	22.59	22.59
Property, Plant and Equipment	56.12	54.27	51.57
Land held for Development and Resale	147.17	147.17	652.35
<b>Total Assets</b>	<b>3,422.57</b>	<b>4,212.92</b>	<b>4,567.02</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Charges	64.21	42.27	119.73
Bonds Payable	1,500.00	1,500.00	2,000.00
Loans Payable to Ministry of Finance	27.56	23.88	14.93
Provisions for Losses	-	875.80	608.99
<b>Total Liabilities</b>	<b>1,591.77</b>	<b>2,441.95</b>	<b>2,743.65</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	490.72	430.89	483.29
	1,830.80	1,770.97	1,823.37
	<b>3,422.57</b>	<b>4,212.92</b>	<b>4,567.02</b>

### Housing Agency of Jamaica Limited

The Housing Agency of Jamaica Limited (HAJ), formerly the National Housing Development Corporation (NHDC), was incorporated on September 11, 2008. This was in keeping with the re-branding exercise of the NHDC, to reposition the organization, and improve its viability and public image. The mandate remains unchanged, and includes both economic and social objectives, which address the need to be a viable organization providing housing for the commercial open market as well as low cost housing solutions.

The Agency currently has a staff complement of 114 persons.

### Profit and Loss Account

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>OPERATING REVENUE</b>			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	277.30	264.97	198.13
Interest income from other loans	3.64	2.41	2.68
Sub-Total	280.94	267.38	200.81
Fees and Interest on mortgage loans	103.72	99.60	93.05
<b>Net income from lending and borrowing</b>	<b>177.22</b>	<b>167.78</b>	<b>107.76</b>
Sale of houses/land	21.98	773.98	2,189.66
Cost of sales	17.23	290.35	1,629.56
<b>Net profit on sale of properties</b>	<b>4.75</b>	<b>483.63</b>	<b>560.10</b>
<b>Management fees for servicing loans</b>	<b>0.72</b>	<b>1.00</b>	<b>1.20</b>
<i>Other income:</i>			
Interest income from cash resources	17.22	31.59	26.77
Gain on disposal of property, plant & equipment	(1.87)	-	-
Old unidentified payables written off	43.16	-	-
Other Interest income	409.42	20.40	49.90
Sundry	24.96	-	-
Disposal of land	59.44	-	-
<b>Total Other Income</b>	<b>552.33</b>	<b>51.99</b>	<b>76.67</b>
<b>Operating Revenue</b>	<b>735.02</b>	<b>704.40</b>	<b>745.73</b>
<b>OPERATING EXPENSES</b>			
Administration and other expenses	454.92	587.30	572.31
<b>Net Profit/(Loss) before PRIDE interest</b>	<b>280.10</b>	<b>117.10</b>	<b>173.42</b>
Impairment losses	285.10	-	-
<b>Net Profit/(Loss) after PRIDE interest</b>	<b>(5.00)</b>	<b>117.10</b>	<b>173.42</b>
Taxation	-	-	-
<b>Net Profit/(Loss) for the year</b>	<b>(5.00)</b>	<b>117.10</b>	<b>173.42</b>

	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	838.76	671.99	804.00	838.78
2 Current Expenses	(843.75)	(568.94)	(686.90)	(665.36)
3 Current Balance	(4.99)	103.05	117.10	173.42
4 Adjustments	459.59	306.61	(33.01)	104.31
Change in Accounts Receivable/Payable	(293.99)	0.92	(216.22)	(5.59)
Items not requiring outlay of cash:				
Depreciation	7.91	12.38	12.61	18.02
Other Non-Cash Items	745.67	293.31	170.60	91.88
Prior Year Adjustment	-	-	-	-
5 Operating Balance	454.60	409.66	84.09	277.73
6 Capital Account	133.16	193.38	(29.53)	(835.31)
Revenue	475.38	1,619.17	715.17	366.89
Expenditure	(314.65)	32.72	12.52	(251.07)
Investment	(87.29)	51.60	(757.22)	(348.39)
Change in Inventory	59.72	(1,510.11)	-	(602.74)
7 Transfers from Government	(5.35)	(8.98)	(7.32)	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	(5.35)	(8.98)	(7.32)	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	582.41	594.06	47.24	(557.58)
10 FINANCING (11+15)	(582.41)	(594.06)	(47.24)	557.58
11 Total Foreign (12+13+14)	-	(9.77)	(49.07)	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	(9.77)	(49.07)	-
Long Term:	-	(9.77)	(49.07)	-
Disbursement	-	-	-	-
Amortisation	-	(9.77)	(49.07)	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(582.41)	(584.29)	1.83	557.58
16 Banking System	89.07	(435.92)	(315.78)	97.74
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	89.07	(435.92)	(315.78)	97.74
17 Non-Banks (Change)	(671.48)	(155.28)	319.27	463.75
18 Other - including PRIDE Fund (Change)	-	6.91	(1.66)	(3.91)

**Details of Revenue and Expenditure**

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Sales	21.98	749.69	773.98	2,189.66
Cost of Sales	(17.23)	(382.05)	(290.35)	(1,629.56)
<b>Margin on Sales</b>	4.75	367.64	483.63	560.10
Interest Income - Other Mortgages	277.30	247.66	264.97	198.13
Interest Income - Pride Mortgages	-	-	-	-
Interest Income - Loans	3.65	2.68	2.41	2.68
Investment Income	17.23	35.92	31.59	26.77
Joint Venture Income	409.42	-	-	-
Management Fees	0.72	1.02	1.00	1.20
Other Income	125.69	17.07	20.40	49.90
<b>TOTAL</b>	<b>838.76</b>	<b>671.99</b>	<b>804.00</b>	<b>838.78</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	324.27	314.15	343.74	316.29
- Salaries	324.27	294.10	343.74	198.78
- Pension Fund Contributions	-	20.05	-	15.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	102.31
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Interest and Fees paid on Long-Term Liabilities	103.72	100.73	99.60	93.04
Project Expenses	3.86	5.40	5.43	5.40
Bad Debt/Provision for Loss on PRIDE	-	43.20	124.00	78.00
Depreciation	7.91	12.38	12.61	18.02
Legal and Other Professional Fees	28.56	12.20	12.20	9.40
Bank and Other Finance Charges	1.36	5.48	5.76	9.00
Marketing, Public Relations & Research	8.16	5.65	5.90	9.44
Motor Vehicle Expenses and Travel	12.61	7.20	7.16	17.12
Rent & Maintenance and Electricity	40.62	24.83	34.21	41.70
Telephone	13.33	10.00	10.33	11.50
Other	299.35	27.72	25.96	56.45
<b>TOTAL</b>	<b>843.75</b>	<b>568.94</b>	<b>686.90</b>	<b>665.36</b>
<b>CAPITAL REVENUE</b>				
Purchasers' Deposits	-	1,376.66	478.64	104.47
Provident Society Deposits	292.63	47.98	5.56	14.40
Principal Repayment Mortgage Loans	182.44	290.49	242.09	248.02
Other	0.31	-	-	-
<b>TOTAL</b>	<b>475.38</b>	<b>1,619.17</b>	<b>715.17</b>	<b>366.89</b>
<b>CAPITAL EXPENDITURE</b>				
Acquisition of Fixed Assets	(6.14)	(25.92)	(23.43)	(19.51)
Advances to Operation PRIDE	(308.51)	(442.58)	20.08	(120.00)
Other Loans, Public and Private	-	1.22	16.77	-
Other	-	-	(0.90)	-
Project Financing	-	500.00	-	(111.56)
<b>TOTAL</b>	<b>(314.65)</b>	<b>32.72</b>	<b>12.52</b>	<b>(251.07)</b>
<b>INVESTMENT</b>				
Land for Development	(87.29)	51.60	(757.22)	(348.39)
<b>TOTAL</b>	<b>(87.29)</b>	<b>51.60</b>	<b>(757.22)</b>	<b>(348.39)</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Assets</b>			
Cash & Investments	136.57	452.35	354.61
Receivables & Prepayments	19.59	220.13	218.91
Receivables - MOFP	185.55	139.44	139.44
Loans - Construction	53.59	53.59	53.59
- Advance to PRIDE	3,215.78	3,177.71	3,275.71
- Work in Progress - Other	7.59	8.05	610.80
- Other	114.76	114.76	114.76
- Private Sector (USAID)	32.04	30.33	30.33
- Public Sector (USAID)	3.61	3.60	3.60
Mortgages (net of bad debt provision)	2,264.77	1,980.52	1,676.50
Deposits	0.41	1.92	1.92
Taxation Recoverable	205.65	212.97	219.66
Staff Loans	27.38	29.02	32.95
Joint Venture	-	35.56	35.56
Lands Held and Development Cost	215.22	888.82	1,237.20
Investment	-	0.17	0.17
Fixed Assets - Net	70.80	66.12	67.60
<b>Total Assets</b>	<b>6,553.31</b>	<b>7,415.06</b>	<b>8,073.31</b>
<b>Liabilities and Shareholders Equity</b>			
<b>Liabilities</b>			
Accounts Payable & Accruals	601.83	599.50	613.25
Taxation Payable	130.75	130.75	130.75
Purchasers' Deposits	30.10	512.34	616.81
Project Financing	-	524.61	413.06
Provident Societies Deposits	2,451.15	2,445.60	2,460.00
Long-Term Loans	-	-	-
- USAID	301.02	301.02	301.02
- JMB	56.63	17.41	15.62
- CDC	207.55	158.48	158.48
- AG	432.92	438.89	438.89
- NHT	2,108.55	1,926.08	1,788.89
- Chinese Loan	-	-	602.74
- Other	0.45	0.45	0.46
	6,320.95	7,055.13	7,539.97
<b>Net Assets</b>	<b>232.36</b>	<b>359.93</b>	<b>533.34</b>
<b>Shareholders' Equity</b>			
Share Capital \$200	-	-	-
Retained Profit b/f	(1,325.65)	(1,330.65)	(1,213.55)
Reserve Fund	181.18	181.18	181.18
PRIDE Fund Reserves	-	10.83	10.83
Deferred Income	95.04	95.04	95.04
Capital Reserves	1,286.79	1,286.43	1,286.42
Current Year's Profit/(Loss)	(5.00)	117.10	173.42
	232.36	359.93	533.34
<b>Total Liabilities</b>	<b>6,553.31</b>	<b>7,415.06</b>	<b>8,073.31</b>

### National Water Commission

The National Water Commission (NWC) was established under the National Water (Amendment Act) of 1980. The Commission is the statutory body charged with the responsibility of providing potable water and wastewater services in Jamaica. Over the past two (2) decades, the Commission has made significant progress in implementing and expanding major and minor water supply services projects Island wide. This has resulted in the majority of residents in urban areas having access to safe, piped, potable water. In the Kingston Metropolitan Area, approximately 98% of households have access and for other towns across Jamaica, this amounts to 86%.

During 2010/11, the severe drought affecting parts of the country and other challenges are expected to impact on the Commission's service delivery and ability to achieve its mandate. Nonetheless, plans have been documented for the continued implementation of key strategies to arrest an on-going reduction in revenues and the collections to billings ratio. The NWC also expects to continue operating in cost containment mode towards the achievement of general operational efficiencies and financial viability. A new Customer Information System installed in September 2009 is expected to positively impact customer service standards and generate timely and key strategic reports for all levels of management. Major capital projects that will continue to be implemented during the financial year include the Jamaica Water Supply Improvement, Kingston Metropolitan Area and the Kingston Water and Sanitation projects.

The Commission's staff complement is forecast at 2,080 employees for year 2010/11.

#### Profit and Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Operating Income	13,590.50	13,940.08	17,883.77
Interest Income	66.55	50.25	53.67
Project Management Fees	2.30	-	-
Deferred Income	-	553.13	552.00
Gain on disposal of fixed assets	2.36	-	-
Amortisation of Capital Grants	369.84	-	-
Other Income	88.35	360.06	484.78
<b>Total Income</b>	<b>14,119.90</b>	<b>14,903.52</b>	<b>18,974.22</b>
<b>Expenses:</b>			
Operating Expenses	14,028.03	13,476.86	13,253.05
Bank Interest	11.76	46.20	69.36
Loan Interest	473.22	494.18	577.63
Lease Interest	5.13	-	-
Depreciation	1,982.81	2,646.74	2,793.54
Foreign Exchange Gain/(Loss)	672.47	379.51	318.19
Service Costs	-	1,483.84	1,968.00
Incentive Scheme	-	40.98	45.71
Stock Take Adjustments	-	30.00	-
<b>Total Expenses</b>	<b>17,173.42</b>	<b>18,598.31</b>	<b>19,025.48</b>
<b>Net Operating Surplus/(Deficit)</b>	<b>(3,053.52)</b>	<b>(3,694.79)</b>	<b>(51.26)</b>
Taxation (credit)	58.38	-	-
<b>Net loss for the year after tax</b>	<b>(3,111.90)</b>	<b>(3,694.79)</b>	<b>(51.26)</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
1 Current Revenue (Includes OUR k-Factor )	14,119.90	18,245.58	14,903.52	18,974.22
2 Current Expenses	(17,231.80)	(19,158.63)	(18,568.31)	(19,025.48)
3 Current Balance	(3,111.90)	(913.05)	(3,664.79)	(51.26)
4 Adjustments	3,770.18	3,926.39	3,418.81	4,219.95
Change in Accounts Receivable/Payable	(415.23)	106.06	(496.55)	193.38
Items not requiring outlay of cash:				
Depreciation	1,982.80	2,279.22	2,644.48	2,793.54
Other Non-Cash Items	2,202.61	1,541.11	1,270.88	1,233.03
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	658.28	3,013.34	(245.98)	4,168.69
6 Capital Account	(2,909.94)	(3,831.65)	(3,043.33)	(7,481.75)
Revenue	-	-	2.91	-
Expenditure (Includes OUR k - Factor )	(2,887.61)	(3,970.82)	(3,294.41)	(7,531.75)
Investment	-	-	-	-
Change in Inventory	(22.33)	139.17	248.17	50.00
7 Transfers from Government	1,367.20	1,479.00	80.32	1,555.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,367.20	1,479.00	80.32	1,555.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(884.46)</b>	<b>660.69</b>	<b>(3,208.99)</b>	<b>(1,758.06)</b>
<b>10 FINANCING (11+15)</b>	<b>884.46</b>	<b>(660.69)</b>	<b>3,208.99</b>	<b>1,758.06</b>
11 Total Foreign (12+13+14)	562.15	351.60	3,378.06	2,066.74
12 Government Guaranteed Loans	-	-	900.00	-
Disbursement	-	-	900.00	-
Amortisation	-	-	-	-
13 Direct Loans	562.15	351.60	2,478.06	2,066.74
Long Term:	562.15	351.60	2,478.06	2,066.74
Disbursement	1,484.52	1,005.00	4,069.83	7,658.26
Amortisation	(922.37)	(653.40)	(1,591.77)	(5,591.52)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	322.31	(1,012.29)	(169.07)	(308.68)
16 Banking System	2.85	1,335.99	(169.07)	(188.68)
Loans (Change)	-	1,327.26	(60.00)	(265.00)
Overdraft (Change)	16.36	-	(236.83)	-
Deposits (Change)	(13.51)	8.73	127.76	76.32
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	319.46	(2,348.28)	-	(120.00)

\* Pension Scheme Liability



\$m				
Details of Revenue and Expenditure				
	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Water	8,980.75	12,936.46	9,180.57	12,649.43
Sewerage	3,088.02	2,802.36	2,734.86	3,027.62
Service Charges	1,194.38	2,014.92	1,721.50	1,957.06
Other	856.75	491.84	1,266.59	1,340.11
	-	-	-	-
<b>TOTAL</b>	<b>14,119.90</b>	<b>18,245.58</b>	<b>14,903.52</b>	<b>18,974.22</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	5,962.71	6,382.07	6,114.20	5,451.02
- Wages	5,962.71	6,382.07	6,114.20	5,451.02
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity & Telephones)	4,155.62	4,252.39	4,407.24	4,343.96
Repairs & Maintenance	1,827.91	1,237.37	989.54	1,174.84
Rental - Buildings and equipment	317.78	207.88	458.06	487.10
Interest	484.98	658.69	540.38	646.99
Depreciation	1,982.80	2,279.22	2,646.75	2,793.54
Cost of Production	2,500.00	4,141.01	3,412.14	4,128.03
Taxes (Other than Income Tax)	-	-	-	-
Other	-	-	-	-
<b>TOTAL</b>	<b>17,231.80</b>	<b>19,158.63</b>	<b>18,568.31</b>	<b>19,025.48</b>
<b>CAPITAL EXPENDITURE</b>				
Major Rural Water Supply	28.36	-	-	-
KMA/JBIC Water Supply Project	1,032.43	1,397.00	3.60	1,555.00
Implementation of Customer Information System	-	-	107.88	-
Port Antonio Water Supply & Sewerage	35.31	100.00	72.46	-
North Western Water Supply (Martha Brae Extension)	384.15	-	36.84	-
Kingston Water and Sanitation Project	137.37	417.75	77.23	110.62
In-house/K-Factor Projects	970.68	2,056.07	119.30	897.00
Corporate Fixed Assets/Engineering Projects	-	-	198.00	291.70
Motor Vehicle Purchase/Lease Financing	-	-	129.43	177.43
Jamaica Water Supply Improvement Project	299.31	-	2,122.46	4,500.00
Meter Installation Project	-	-	154.96	-
Other Projects	-	-	272.25	-
<b>TOTAL</b>	<b>2,887.61</b>	<b>3,970.82</b>	<b>3,294.41</b>	<b>7,531.75</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	19,492.05	23,825.69	21,696.28
Deferred Tax Asset	1,189.04	1,189.04	1,189.04
Construction-Work-in-Progress	9,152.63	5,472.84	12,340.47
Medium/Long-term Investments	611.33	616.22	772.88
	<b>30,445.05</b>	<b>31,103.79</b>	<b>35,998.67</b>
<b>Current Assets</b>			
Cash & Bank Balances	348.53	178.03	101.71
Customers' Accounts Receivable	1,874.75	3,008.28	2,888.34
Short Term Investments	65.27	108.01	108.01
Inventory	1,401.68	1,153.52	1,103.50
Other Receivables & Prepayments	214.89	346.65	284.46
	<b>3,905.12</b>	<b>4,794.49</b>	<b>4,486.02</b>
<b>Current Liabilities</b>			
Bank Loan & Overdraft	644.86	348.03	83.02
Deposits & Retentions	177.00	291.66	291.66
Trade / Other Accounts Payable	2,328.43	2,982.53	2,993.77
Current Maturities of Long-term Liabilities	911.99	729.04	781.35
Current Maturities of Long-term Finance Leases	10.75	60.87	71.17
Taxation Payable	163.50	163.50	163.50
	<b>4,236.53</b>	<b>4,575.63</b>	<b>4,384.47</b>
<b>Net Current Assets</b>	<b>(331.41)</b>	<b>218.86</b>	<b>101.55</b>
<b>Net Assets/(Liabilities)</b>	<b>30,113.64</b>	<b>31,322.65</b>	<b>36,100.22</b>
<b>Financed by:</b>			
<b>Reserves</b>			
Capital Reserves	63.98	63.98	63.98
Revaluation Reserves	15,613.62	15,613.61	15,613.62
Investment Revaluation Reserves	(48.26)	(48.26)	(48.26)
Accumulated Deficit	(8,597.07)	(12,261.88)	(12,313.14)
	<b>7,032.27</b>	<b>3,367.45</b>	<b>3,316.20</b>
<b>Non-Current Liabilities</b>			
Deferred Income	6,256.61	5,783.81	6,786.81
Long-Term Liabilities	5,758.29	8,043.57	10,133.00
Long-term Finance Lease	77.55	149.67	246.34
K-Factor Fund Capital	320.17	1,825.54	1,981.48
Employee Benefit Obligations	10,668.75	12,152.61	13,636.39
	<b>23,081.37</b>	<b>27,955.20</b>	<b>32,784.02</b>
	<b>30,113.64</b>	<b>31,322.65</b>	<b>36,100.22</b>

### Airports Authority of Jamaica

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

The Authority plans to maintain a staff complement of 192 persons.

### Operating Statement \$m

	Draft Audit 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Aeronautical Revenue	705.10	705.10	805.26
Non-Aeronautical Revenue (excludes MBJ concession fees)	1,256.29	1,330.84	1,319.60
WLU Concession Fees - MBJ	130.93	211.37	216.87
Other	893.14	1,586.90	1,761.79
<b>Total Income</b>	<b>2,985.46</b>	<b>3,834.20</b>	<b>4,103.52</b>
<b>Expenses:</b>			
Staff Emoluments	341.67	342.15	337.49
Other Staff Costs	291.11	275.08	298.00
Loan Interest	362.34	519.01	393.79
Utilities	368.00	358.18	402.08
Insurance	176.27	136.13	156.90
Equipment Rental	33.54	33.61	44.78
Depreciation	408.03	592.96	626.56
Other expenses	1,943.73	773.26	577.11
<b>Total Expenses</b>	<b>3,924.70</b>	<b>3,030.37</b>	<b>2,836.71</b>
<b>Profit before Taxation</b>	<b>(939.24)</b>	<b>803.84</b>	<b>1,266.82</b>
Taxation	-	-	-
<b>Net Profit</b>	<b>(939.24)</b>	<b>803.84</b>	<b>1,266.82</b>

Statement 'A' Flow of Funds	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
1 Current Revenue	2,985.46	3,149.23	3,834.20	4,103.52
2 Current Expenses	(3,924.70)	(3,893.74)	(3,030.37)	(2,836.71)
3 Current Balance	(939.24)	(744.51)	803.84	1,266.82
4 Adjustments	1,801.10	1,240.77	1,361.46	462.61
Change in Accounts				
Receivable/Payable	(42.60)	183.12	702.10	136.50
Items not requiring outlay of cash:	-	-	-	-
Depreciation	379.30	483.50	592.96	626.60
Other Non-Cash Items	1,464.40	574.15	66.40	(300.49)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	861.86	496.26	2,165.30	1,729.43
6 Capital Account	(1,655.00)	(1,456.29)	(1,589.80)	(1,584.83)
Revenue	-	-	-	107.17
Expenditure	(1,649.70)	(1,456.29)	(1,590.30)	(1,692.00)
Investment	(0.50)	-	0.50	-
Change in Inventory	(4.80)	-	-	-
7 Transfers from Government	616.60	611.63	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	616.60	611.63	-	-
8 Transfers to Government	-	-	-	(138.60)
Dividend	-	-	-	(22.60)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	(116.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(176.54)	(348.40)	575.50	6.00
10 FINANCING (11+15)	176.54	348.40	(575.50)	(6.00)
11 Total Foreign (12+13+14)	-	-	5,400.00	-
12 Government Guaranteed Loans	-	-	5,400.00	-
Disbursement	-	-	5,400.00	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	176.54	348.40	(5,975.50)	(6.00)
16 Banking System	(653.50)	(134.80)	(3,602.80)	(693.10)
Loans (Change)	(599.90)	(61.00)	(2,700.00)	-
Overdraft (Change)	(53.60)	(73.80)	(902.80)	(693.10)
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(840.96)	483.20	29.10	747.55
18 Other (Change)	1,671.00	-	(2,401.80)	(60.45)

	<b>Draft Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Landing Fees	220.63	253.42	230.18	258.25
Terminal Fees	456.84	524.40	474.92	547.01
WLU Concession Fees (MBJ)	671.30	634.37	715.39	674.30
Security Fees	92.12	98.86	95.81	103.61
Space Rental	82.64	87.55	87.55	98.45
Concession Fees	492.87	452.00	519.65	541.69
Car Parks	59.82	65.25	57.82	65.54
Other Income	130.93	212.99	211.37	216.87
	778.30	820.39	1,441.52	1,597.80
<b>TOTAL</b>	<b>2,985.46</b>	<b>3,149.23</b>	<b>3,834.20</b>	<b>4,103.52</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	118.32	127.07	150.81	150.81
- Salaries	75.31	80.58	87.26	87.26
- Pension Fund Contributions	1.03	1.11	0.37	0.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	41.98	45.38	63.18	63.18
B. Supervisory, Clerical & Production	514.46	499.37	466.42	484.68
- Wages	266.36	255.99	254.89	250.23
- Pension Fund Contributions	11.09	11.86	10.63	10.80
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	237.01	231.52	200.90	223.65
Utilities(Electricity, Water & Telephones)	368.00	407.04	358.18	402.08
Repairs & Maintenance	162.68	188.49	192.14	252.34
Rental - Buildings	0.44	0.20	-	-
Rental - Equipment	33.54	37.18	33.61	44.78
Fuel	26.64	18.20	22.83	27.37
Insurance	176.27	212.90	136.13	156.90
Other	1,684.43	1,417.66	460.00	192.08
Interest	362.34	486.18	519.01	393.79
Depreciation	408.03	483.55	592.96	626.56
Bad Debt	26.84	8.28	26.56	31.85
Taxes (other than income tax)	42.70	7.62	71.74	73.47
<b>TOTAL</b>	<b>3,924.70</b>	<b>3,893.74</b>	<b>3,030.37</b>	<b>2,836.71</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Norman Manley International Airport, Airport	1,617.30	1,114.52	1,114.52	1,461.28
Sangster International Airport	3.26	-	-	5.94
Aerodromes	-	100.00	-	-
Other Fixed Asset Costs	-	199.01	436.41	180.85
PEU Administration	29.14	42.76	39.37	43.93
<b>TOTAL</b>	<b>1,649.70</b>	<b>1,456.29</b>	<b>1,590.30</b>	<b>1,692.00</b>
<b>CAPITAL REVENUE</b>				
Privatisation Proceeds	-	-	-	107.20
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107.20</b>

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

	<b>Draft Audit 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Current Assets</i></b>			
Cash	178.95	70.45	57.64
Deposits	2,303.49	2,110.37	900.31
Accounts Receivable - Trade	965.03	685.42	713.89
Provision for Bad Debts	(327.91)	(354.47)	(386.66)
Other receivables and Prepayments	85.35	85.35	85.35
Intercompany Balances	260.18	152.86	132.86
Inventories	21.98	21.98	21.98
	<b>3,487.07</b>	<b>2,771.96</b>	<b>1,525.37</b>
<b><i>Current Liabilities</i></b>			
Bank Overdraft	38.34	38.34	38.34
Accounts Payable, Accruals & Charges	356.66	840.00	530.40
Deferred Income	36.25	36.25	312.13
Loan Interest Payable	691.50	786.42	896.68
Intercompany Balance	44.07	44.07	44.07
	<b>1,166.82</b>	<b>1,745.08</b>	<b>1,821.62</b>
<b>Net Current Assets</b>	<b>2,320.25</b>	<b>1,026.88</b>	<b>(296.25)</b>
<b><i>Other Assets</i></b>			
Investment - NMIA Airports Limited	(268.61)	100.72	265.34
Investment - Other	0.62	0.11	0.11
Long-Term Receivables	3,041.79	3,041.79	3,041.79
Property, Plant and Equipment	10,456.67	12,400.74	13,866.45
	<b>13,230.47</b>	<b>15,543.36</b>	<b>17,173.69</b>
	<b>15,550.72</b>	<b>16,570.24</b>	<b>16,877.44</b>
<b><i>Shareholders' Equity</i></b>			
Share Capital	20.09	20.09	20.09
Capital Reserves	335.98	316.98	297.98
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	1,222.59	1,407.04	1,748.64
Accumulated Surplus	1,527.50	1,913.20	1,414.03
	<b>3,161.77</b>	<b>3,712.92</b>	<b>3,536.35</b>
<b><i>Non-Current Liabilities</i></b>			
Employee Benefit Obligation	118.38	118.38	118.38
Deferred Tax Liabilities	12,270.57	12,738.94	13,222.71
	<b>15,550.72</b>	<b>16,570.24</b>	<b>16,877.44</b>

### Jamaica Urban Transit Company Limited

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

There are 5 franchise areas within the KMTR, namely Eastern, Spanish Town, Papine, Portmore and Northern. JUTC has three depots (Twickenham, Portmore, and Rockfort), and a service centre at Lyndhurst Road, with a fleet size of approximately 500 buses (300 operational). The company utilizes the Half-Way-Tree Transport Centre as the transfer point for passengers destined for the City, Papine, Cross Road, and New Kingston areas.

Staff complement is projected at 1,769 (2009/10 – 1,641)

#### Profit & Loss Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Income</b>			
Fares	1,902.59	1,921.33	3,775.71
Charters & Other	185.21	175.33	213.12
<b>Total Income</b>	<b>2,087.80</b>	<b>2,096.66</b>	<b>3,988.83</b>
<b>Operating Expenses</b>			
Staff cost	1,641.24	1,395.16	1,424.11
Insurance	77.54	94.67	91.37
Security	76.91	61.04	57.37
Utilities	48.30	46.38	50.70
Fuel	838.40	718.08	1,301.31
Smart Card Discount	31.89	29.86	10.62
Repairs & Maintenance - Buses	442.88	312.63	526.54
- Depot	11.40	6.20	4.20
Tyres	75.94	62.50	128.98
Damages to third party	120.00	70.00	60.00
Engineering & technical services	-	-	75.03
HWT Transport Centre	100.00	171.00	275.74
Toll Charges	-	77.02	102.67
Other	170.69	86.53	121.84
<b>Total Operating Expenses</b>	<b>3,635.19</b>	<b>3,131.07</b>	<b>4,230.48</b>
<b>Operating Loss</b>	<b>(1,547.39)</b>	<b>(1,034.41)</b>	<b>(241.65)</b>
Administrative Expenses	163.21	99.36	181.31
Bank Charges & Interests	418.26	125.67	177.37
Depreciation	337.20	500.36	779.48
<b>Operating Profit/(Loss)</b>	<b>(2,466.06)</b>	<b>(1,759.80)</b>	<b>(1,379.81)</b>
Grant	1,310.27	652.77	600.00
<b>Surplus/(Loss) from Operation</b>	<b>(1,155.79)</b>	<b>(1,107.03)</b>	<b>(779.81)</b>

	\$m			
	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,087.79	-	2,097.65	3,988.83
2 Current Expenses	(4,553.85)	-	(3,856.46)	(5,368.64)
3 Current Balance	(2,466.06)	-	(1,758.81)	(1,379.81)
4 Adjustments	973.05	-	964.95	776.08
Change in Accounts Receivable/Payable	635.85	-	464.59	(51.85)
Items not requiring outlay of cash:				
Depreciation	337.20	-	500.36	779.47
Other Non-Cash Items	-	-	-	48.46
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(1,493.01)	-	(793.86)	(603.73)
6 Capital Account	(1,411.82)	-	(1,521.81)	(3,593.57)
Revenue	-	-	-	-
Expenditure	(1,438.24)	-	(1,520.80)	(3,593.57)
Investment	(17.07)	-	(7.36)	-
Change in Inventory	43.49	-	6.35	-
7 Transfers from Government	2,708.50	-	2,167.53	4,050.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,708.50	-	2,167.53	4,050.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(196.33)	-	(148.14)	(147.30)
10 FINANCING (11+15)	196.33	-	148.14	147.30
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	196.33	-	148.14	147.30
16 Banking System	195.66	-	69.89	147.30
Loans (Change)	115.09	-	275.00	-
Overdraft (Change)	96.03	-	(193.40)	147.30
Deposits (Change)	(15.46)	-	(11.71)	-
17 Non-Banks (Change)	(29.92)	-	-	-
18 Other (Change)	30.59	-	78.25	-



\$m

**Details of Revenue and Expenditure**

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Fare Income	1,882.45	-	1,920.33	3,775.71
Charters	66.88	-	86.74	100.00
Advertsing Income	0.57	-	8.49	40.89
Sub-Licence	65.68	-	71.90	60.23
Other Income	72.21	-	10.19	12.00
<b>TOTAL</b>	<b>2,087.79</b>	<b>-</b>	<b>2,097.65</b>	<b>3,988.83</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,641.24	-	1,235.24	1,424.11
- Wages	1,484.66	-	1,109.53	1,287.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	156.58	-	125.71	136.74
Utilities(Electricity, Water & Telephones)	48.30	-	46.37	51.16
Repairs & Maintenance	454.28	-	318.83	565.08
Motor Vehicle Expenses	838.40	-	718.07	1,301.31
Legal & Professional Fees	75.94	-	62.49	128.98
Depreciation	337.20	-	500.36	779.48
Projects Expenses	77.54	-	164.67	153.20
Advertising, PR & Community Outreach	-	-	77.02	102.67
Other	1,080.95	-	733.41	862.65
<b>TOTAL</b>	<b>4,553.85</b>	<b>-</b>	<b>3,856.46</b>	<b>5,368.64</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	0.00	0.00	0.00	53.90
Motor Vehicles	-	-	-	3,450.00
Land & Building	-	-	-	80.00
Other	-	-	-	9.67
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,593.57</b>

**Balance Sheet**  
\$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Assets</b>			
Property, plant and equipment	5,342.66	6,269.13	9,137.54
Intangible assets	12.19	-	-
Interest in subsidiary	37.37	37.37	37.37
Investments	22.46	26.90	26.90
<b>Total non-current assets</b>	<b>5,414.68</b>	<b>6,333.40</b>	<b>9,201.81</b>
<b>Current Assets</b>			
Inventories	617.94	611.59	611.59
Taxation Recoverable	22.12	24.07	24.07
Accounts receivable and prepaid expenses	94.28	81.57	81.57
Investments	35.63	38.55	38.55
Cash and cash equivalents	41.18	29.47	73.70
	<b>811.15</b>	<b>785.25</b>	<b>829.48</b>
<b>Total Assets</b>	<b>6,225.83</b>	<b>7,118.65</b>	<b>10,031.29</b>
<b>Shareholders' Net Deficit</b>			
Share capital	25.00	25.00	25.00
Shares to be issued	752.25	752.25	752.25
Capital reserve	151.47	151.47	151.47
Capital contribution	6,924.81	8,333.40	12,120.54
Accumulated deficit	(6,137.79)	(7,293.97)	(8,073.78)
<b>Total shareholders fund</b>	<b>1,715.74</b>	<b>1,968.15</b>	<b>4,975.48</b>
<b>Liabilities</b>			
Long-term debt	753.03	1,011.72	946.52
<b>Total non-current liabilities</b>	<b>753.03</b>	<b>1,011.72</b>	<b>946.52</b>
Bank overdraft	293.40	158.94	-
Bank loan	271.85	353.41	353.41
Due to subsidiary	17.90	-	-
Accounts payable and accrued charges	3,173.91	3,626.44	3,755.88
<b>Total current liabilities</b>	<b>3,757.06</b>	<b>4,138.79</b>	<b>4,109.29</b>
<b>Shareholders' Net Deficit and Liabilities</b>	<b>6,225.83</b>	<b>7,118.65</b>	<b>10,031.29</b>

### National Road Operating and Constructing Company

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

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

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

#### Income & Expenditure Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Revenue:</b>			
Toll Revenues	-	-	45.00
Interest Income	920.50	884.77	1,740.23
Misc. Income	1,765.98	0.02	18.91
<b>Total Sales</b>	<b>2,686.48</b>	<b>884.79</b>	<b>1,804.15</b>
<b>Operating Expenses</b>			
Salaries & related costs	42.86	47.69	55.37
Professional Fees	31.31	20.53	22.02
Technical fees	35.07	22.00	23.60
Maintenance	0.73	-	-
Toll Road Subsidy	148.00	-	-
Relocation & Compensation costs	69.01	16.99	18.23
Depreciation	58.21	57.64	57.06
Other Operating Expenses	10.55	25.54	26.99
Finance Costs	2,370.48	2,728.87	3,185.14
<b>Total Operating Expenses</b>	<b>2,766.21</b>	<b>2,919.24</b>	<b>3,388.41</b>
Bond Inflation	892.37	2,656.25	1,088.94
Foreign Exchange loss	1,092.64	1,014.86	2,850.16
<b>Total Expenses</b>	<b>4,751.22</b>	<b>6,590.34</b>	<b>7,327.51</b>
<b>Profit/(loss) Before Taxation</b>	<b>(2,064.74)</b>	<b>(5,705.55)</b>	<b>(5,523.36)</b>
Taxation	(89.75)	-	-
<b>Net Profit/(Loss)</b>	<b>(2,154.48)</b>	<b>(5,705.55)</b>	<b>(5,523.36)</b>

	\$m			
	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,686.48	1,006.24	884.79	1,804.15
2 Current Expenses	(4,751.22)	(9,072.45)	(6,590.34)	(7,327.51)
3 Current Balance	(2,064.74)	(8,066.21)	(5,705.55)	(5,523.36)
4 Adjustments	1,882.31	7,206.20	3,589.21	3,063.48
Change in Accounts Receivable/Payable	122.73	(650.00)	469.23	822.02
Items not requiring outlay of cash:				
Depreciation	58.21	51.21	57.64	57.06
Other Non-Cash Items	1,701.37	7,804.99	3,062.34	2,184.40
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(182.43)	(860.01)	(2,116.34)	(2,459.88)
6 Capital Account	(2,463.90)	(3,560.00)	(4,051.00)	(1,690.00)
Revenue	-	-	-	-
Expenditure	(2,463.90)	(3,560.00)	(4,051.00)	(1,690.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	2,728.87	3,185.14
Loans	-	-	383.47	420.34
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	2,345.40	2,764.80
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(2,646.33)	(4,420.01)	(3,438.47)	(964.74)
10 FINANCING (11+15)	2,646.33	4,420.01	3,438.47	964.74
11 Total Foreign (12+13+14)	-	2,960.00	-	-
12 Government Guaranteed Loans	-	2,960.00	-	-
Disbursement	-	2,960.00	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2,646.33	1,460.01	3,438.47	964.74
16 Banking System	2,315.00	342.27	901.16	(110.67)
Loans (Change)	-	270.25	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	2,315.00	72.02	901.16	(110.67)
17 Non-Banks (Change)	329.44	-	-	-
18 Other (Change)	1.89	1,117.74	2,537.31	1,075.41

\$m

**Details of Revenue and Expenditure**

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Toll Revenues	-	-	-	45.00
Interest on Investments	188.30	-	9.57	795.00
Interest on TJH Loan	732.20	861.54	875.22	945.24
Other	1,765.98	144.70	-	18.91
<b>TOTAL</b>	<b>2,686.48</b>	<b>1,006.24</b>	<b>884.79</b>	<b>1,804.15</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	42.84	47.60	47.69	55.37
- Wages	39.36	38.32	38.39	46.07
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.48	9.28	9.30	9.30
Utilities(Electricity, Water & Telephones)	7.18	1.33	0.59	0.63
Repairs & Maintenance	0.73	-	-	-
Motor Vehicle Expenses	-	1.61	1.37	1.47
Legal & Professional Fees	31.59	7.68	42.53	45.62
Depreciation	58.21	51.21	57.64	57.06
Projects Expenses	4,355.48	8,822.99	6,399.98	7,124.24
Advertising, PR & Community Outreach	216.95	86.81	16.97	18.23
Other	38.24	53.22	23.57	24.89
<b>TOTAL</b>	<b>4,751.22</b>	<b>9,072.45</b>	<b>6,590.34</b>	<b>7,327.51</b>
<b>CAPITAL EXPENDITURE</b>				
Land,Road and Leasehold Property improvements	9.44	800.00	564.20	490.00
Office Furniture, Fixtures & Equipment	0.74	-	5.81	-
Computer Equipment	0.08	-	1.56	-
Motor Vehicle	2.58	-	-	-
Construction in Progress	2,451.06	2,760.00	3,479.43	1,200.00
<b>TOTAL</b>	<b>2,463.90</b>	<b>3,560.00</b>	<b>4,051.00</b>	<b>1,690.00</b>

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

	<b>Audited \$M 2008/09</b>	<b>Estimated \$M 2009/10</b>	<b>Projected \$M 2010/11</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	8,458.27	14,040.83	14,133.19
Loans receivable	10,890.81	13,426.27	14,372.88
Investments	-	-	-
Deferred Tax Asset	23.06	149.22	149.22
	19,372.15	27,616.32	28,655.29
<b>Current Assets</b>			
Receivables and Prepayments	1,031.07	1,291.91	436.69
Cash and cash equivalents	46.48	162.82	273.49
Withholding tax	213.69	89.28	95.81
	1,291.24	1,544.01	805.99
<b>TOTAL ASSETS</b>	<b>20,663.39</b>	<b>29,160.33</b>	<b>29,461.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share Capital	1.00	1.00	1.00
Inflation reserve	152.07	152.07	152.07
Fair value reserve	-	(150.00)	-
Accumulated deficit	(13,196.39)	(18,901.94)	(24,425.30)
Grant MTW	-	2,649.94	5,835.08
	(13,043.32)	(16,248.93)	(18,437.15)
<b>Non-current liability</b>			
Long-Term Loans	32,247.66	44,827.83	47,274.55
<b>Current Liabilities</b>			
Trade Accounts Payable	1,066.05	454.88	488.09
Short term loans	266.45	-	-
Taxation payable	126.55	126.55	135.79
	1,459.05	581.43	623.88
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,663.39</b>	<b>29,160.33</b>	<b>29,461.28</b>

### Port Authority of Jamaica

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

In pursuit of its developmental role, the Authority will continue to implement capital investment projects to capitalize on anticipated future growth in the cruise and trans-shipment industries. However, given the current global economic downturn and resource management strategies employed by the Authority, capital projects will be limited to those which are currently ongoing, the primary of which includes the development of the Falmouth Cruise Ship Pier.

PAJ anticipates that the maintenance of staff complement at existing levels of 242 employees, should allow for the achievement of its objectives during the budget year.

### Income and Expenditure Statement \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Kingston Container Terminal	8,504.80	8,832.93	9,149.53
Facility Fees	607.59	703.05	728.70
Rental - Ports Management	541.00	553.62	579.70
Tug Operation	315.56	381.90	417.07
Harbour Fees	409.69	466.05	481.58
Wharfage Cess	409.97	215.12	205.36
Wharfage Tax	121.46	97.14	93.33
Freezone Lease	88.46	122.44	160.82
Montego Bay Wharves	282.89	268.72	273.46
Exchange Gain	927.33	99.03	54.32
Other	464.50	521.62	331.04
<b>Total Income</b>	<b>12,673.25</b>	<b>12,261.62</b>	<b>12,474.91</b>
<b>Expenses:</b>			
Kingston Container Terminal	5,569.25	4,753.64	4,950.40
Finance Charges & Interest on Loans	1,707.75	2,179.10	2,240.76
Administrative and Other	2,514.34	1,981.33	2,092.75
Depreciation	1,506.54	1,675.00	1,723.00
<b>Total Expenses</b>	<b>11,297.88</b>	<b>10,589.07</b>	<b>11,006.91</b>
<b>Operating Surplus</b>	<b>1,375.37</b>	<b>1,672.55</b>	<b>1,468.00</b>
<b>Exchange Loss on Loans</b>	<b>(6,183.59)</b>	<b>(690.26)</b>	<b>(799.57)</b>
<b>Surplus for the Period</b>	<b>(4,808.22)</b>	<b>982.29</b>	<b>668.43</b>

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	12,673.25	13,083.29	12,261.62	12,474.91
2 Current Expenses	(17,481.47)	(13,064.48)	(11,279.33)	(11,806.48)
3 Current Balance	(4,808.22)	18.81	982.29	668.43
4 Adjustments	6,308.21	3,333.65	(1,115.02)	2,962.14
Change in Accounts Receivable/Payable	(1,371.11)	(211.55)	(2,010.42)	326.64
Items not requiring outlay of cash:				
Depreciation	1,506.54	1,575.00	1,675.00	1,723.00
Other Non-Cash Items	6,172.78	1,970.20	(779.60)	912.50
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,499.99	3,352.46	(132.73)	3,630.57
6 Capital Account	(1,186.11)	(12,175.19)	(7,144.56)	(6,873.11)
Revenue	0.43	659.78	78.96	686.88
Expenditure	(1,123.12)	(12,821.01)	(7,268.70)	(7,571.10)
Investment	-	-	-	-
Change in Inventory	(63.42)	(13.96)	45.18	11.11
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	313.88	(8,822.73)	(7,277.29)	(3,242.54)
10 FINANCING (11+15)	(313.88)	8,822.73	7,277.29	3,242.54
11 Total Foreign (12+13+14)	902.36	9,221.10	5,539.25	3,579.68
12 Government Guaranteed Loans	2,342.10	9,622.56	5,809.12	3,679.48
Disbursement	7,414.15	12,096.79	8,450.66	6,334.46
Amortization	(5,072.05)	(2,474.23)	(2,641.54)	(2,654.98)
13 Direct Loans	(1,410.36)	(355.31)	(230.53)	(73.48)
Long Term:	(1,410.36)	(355.31)	(230.53)	(73.48)
Disbursement	732.94	550.59	-	592.95
Amortisation	(2,143.30)	(905.90)	(230.53)	(666.43)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(29.38)	(46.15)	(39.34)	(26.32)
15 Total Domestic (16+17+18)	(1,216.24)	(398.37)	1,738.04	(337.14)
16 Banking System	(1,216.24)	(106.77)	238.27	(210.51)
Loans (Change)	-	-	-	-
Overdraft (Change)	45.67	-	50.10	(50.10)
Deposits (Change)	(1,261.91)	(106.77)	188.17	(160.41)
17 Non-Banks (Change)	-	(291.60)	1,499.77	(126.63)
18 Other (Change)	-	-	-	-



**Details of Revenue and Expenditure**

<b>CURRENT REVENUE</b>	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
Wharfage Cess 75%	409.97	422.25	215.12	205.36
Wharfage Tax (PDC)	121.46	116.98	97.14	93.33
Harbour Fees	409.69	483.46	466.05	481.58
KCT Operations	8,504.80	9,424.33	8,832.93	9,149.53
Tug Operation	315.56	348.61	381.90	417.07
Pilotage 25% Commission	58.41	67.69	64.82	66.81
Freezone Lease	88.46	125.15	122.43	160.82
Bunkering Fee Income	17.29	17.35	15.29	15.32
Montego Wharves	282.89	302.09	268.72	273.46
Wharf Operators 6.5%	17.04	18.16	13.59	13.49
Ocho Rios Cruise Ship Pier	25.29	28.67	28.16	27.20
Grant	22.74	22.74	22.74	22.74
Port Antonio Marina	46.71	45.89	38.51	39.80
Rental - Ports Management	541.00	584.30	553.62	579.70
KTO Inventory Markup	68.10	70.12	63.80	60.68
Miscellaneous/Other	208.92	117.41	274.72	85.00
Facility Fees	607.59	697.92	703.05	728.70
Exchange Gain	927.33	190.17	99.03	54.32
<b>TOTAL</b>	<b>12,673.25</b>	<b>13,083.29</b>	<b>12,261.62</b>	<b>12,474.91</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	184.11	204.57	204.57	208.42
- Salaries	184.11	204.57	204.57	208.42
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	497.84	464.61	420.27	424.61
- Wages	409.87	354.03	319.63	318.69
- Pension Fund Contributions	30.34	39.58	36.57	38.73
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	57.63	71.00	64.07	67.19
Utilities (Electricity, Water & Telephones)	30.65	49.01	43.56	45.36
Repairs & Maintenance	19.47	11.83	10.08	11.71
Tug - Boat Dry Docking	237.35	295.90	285.46	312.49
Fuel	4.71	6.71	7.82	8.12
Loan Interest Cost	1,707.75	2,405.41	2,179.10	2,240.76
Insurance	56.22	56.70	68.95	72.28
KCT Operations	5,569.25	5,312.72	4,753.64	4,950.40
Montego Wharves Cost	204.24	195.43	191.87	192.32
Exchange Loss	6,183.59	1,703.36	690.26	799.57
Management Fees	167.04	26.16	22.58	22.36
Depreciation	1,506.54	1,575.00	1,675.00	1,723.00
Other	1,112.71	757.07	726.17	795.08
<b>TOTAL</b>	<b>17,481.47</b>	<b>13,064.48</b>	<b>11,279.33</b>	<b>11,806.48</b>
<b>CAPITAL EXPENDITURE</b>				
Montego Bay Freeport	47.34	218.63	127.98	164.92
Montego Bay Freezone	6.33	199.00	287.00	-
Kingston Container Terminal	2.45	50.83	86.05	24.68
Harbours Department	2.33	-	9.97	3.65
Pilotage Department	1.76	-	-	-
KCT 5 Western Expansion	883.82	617.79	732.09	373.42
Main Administration	22.34	-	17.94	47.87
Project Jenny	126.73	11,665.71	5,948.15	6,947.15
Miscellaneous	30.02	69.05	59.52	9.41
<b>TOTAL</b>	<b>1,123.12</b>	<b>12,821.01</b>	<b>7,268.70</b>	<b>7,571.10</b>

Balance Sheet  
\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	28,415.31	33,930.05	39,091.28
Investment Properties	7,010.73	7,010.73	7,010.73
Intangible Assets	9.99	9.99	9.99
Investment in Subsidiaries & Associates	20.70	20.70	20.70
EIB Bahamas	546.21	585.55	611.87
Other Investments	0.00	76.94	83.72
Long-term Receivables	219.77	1,666.90	1,531.22
	36,222.71	43,300.86	48,359.51
<b>Current Assets</b>			
Cash and Bank	188.17	0.00	160.41
Short Term Deposits	2,414.58	837.87	957.72
Accounts Receivable & Prepayments	1,830.90	3,588.57	3,080.82
Inventories - Spares	764.05	718.87	707.76
	5,197.70	5,145.31	4,906.71
<b>Total Assets</b>	<b>41,420.41</b>	<b>48,446.17</b>	<b>53,266.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Government Equity</b>			
Reserves	6,227.04	6,227.04	6,227.04
Retained Earnings	6,519.18	1,709.08	2,691.37
Profit & Loss Account	-4,810.11	982.29	668.43
	7,936.11	8,918.41	9,586.84
<b>Non-current Liabilities</b>			
Long-term Liabilities	29,599.94	35,419.46	38,532.22
Deferred Income	277.54	254.80	232.06
	29,877.48	35,674.26	38,764.28
<b>Current Liabilities</b>			
Accounts Payable and Accruals	815.59	562.84	381.73
Current Portion of Long-Term Liabilities	2,791.23	3,240.56	4,533.37
Bank Overdraft (unsecured)	0.00	50.10	0.00
	3,606.82	3,853.50	4,915.10
<b>Total Equity</b>	<b>41,420.41</b>	<b>48,446.17</b>	<b>53,266.22</b>

### Caymanas Track Limited

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

CTL plans to continue efforts to develop Caymanas Park, as well as improve net returns on the operations. As part of its strategic move to enhance the general perception of the Track, as well as increase revenue flow, plans are in place to advertise the Park as a family recreational facility to attract diverse clientele, including professionals. CTL also expects to place significant focus on the marketing of its Off Track Betting Parlours (OTBs) which generate in excess of 75% of its revenues. The Company will also continue to rationalise the operations with a view to achieving overall efficiencies and growth. Accordingly, an average of 71 OTBs will be in operation during the year, up from 62 in the 2009/10 financial year. The Company also plans to increase the level of purses, while facilitating funding for the breeding programme in Jamaica.

The staff complement is expected to remain at 356.

### Profit & Loss Account \$m

	Draft Audited 2008/09	Estimated 2009/10	Budgeted 2010/11
<b>Revenue</b>			
Track Pari-mutuel	886.50	867.27	931.46
Off-Track Pari-mutuel	1,868.84	1,676.87	1,811.68
Simulcast	2,065.40	2,488.03	2,665.36
<b>Total Turnover</b>	<b>4,820.73</b>	<b>5,032.17</b>	<b>5,408.49</b>
Purse Contribution	16.70	26.18	30.00
Investment Income	37.36	39.03	9.00
Contracted Sponsors' - Income	2.57	4.58	3.64
Other Income	75.02	65.73	106.06
<b>Total Revenue</b>	<b>4,952.38</b>	<b>5,167.69</b>	<b>5,557.18</b>
<b>Expenses</b>			
Dividends:			
Pari-mutuel	1,920.97	1,786.37	1,865.33
Simulcast	1,446.82	1,599.39	1,689.84
<b>Total Dividends</b>	<b>3,367.79</b>	<b>3,385.76</b>	<b>3,555.17</b>
Pool Duty/Gross Profit Tax	-	89.07	96.97
Purses	437.07	556.30	554.52
Appearance Fees	358.97	5.14	5.85
Commission - OTB	-	243.94	314.01
- Simulcast	-	106.32	119.94
Race Day Expenses	141.86	138.39	143.13
	<b>4,305.69</b>	<b>4,524.92</b>	<b>4,789.59</b>
Overhead and Other Expenses	225.83	272.90	231.46
Personnel Cost	313.63	254.59	286.42
Finance Charges	1.00	1.90	1.84
Repairs & Maintenance	75.75	56.88	57.72
Jockeys' Health and Life Insurance Contributions	6.05	6.29	6.92
Depreciation	21.21	20.15	24.00
Bad Debt	0.76	-	1.50
	<b>644.22</b>	<b>612.70</b>	<b>609.86</b>
<b>Total Expenses</b>	<b>4,949.91</b>	<b>5,137.62</b>	<b>5,399.45</b>
Surplus/(Deficit) Before Taxation	2.47	30.07	157.73
Taxation	(2.16)	-	-
<b>Surplus/(Deficit) After Tax</b>	<b>0.31</b>	<b>30.07</b>	<b>157.73</b>

\$m

Statement 'A' Flow of Funds	Actual 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
1 Current Revenue	4,952.38	5,189.16	5,167.69	5,557.18
2 Current Expenses	(4,949.91)	(5,174.99)	(5,137.62)	(5,399.45)
3 Current Balance	2.47	14.17	30.07	157.73
4 Adjustments	(13.36)	28.72	10.32	(3.47)
Change in Accounts	-	-	-	-
Receivable/Payable	2.96	(393.16)	(87.26)	(17.35)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	21.21	24.00	20.15	24.00
Other Non-Cash Items	(37.53)	397.88	77.43	(10.12)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(10.89)	42.89	40.39	154.26
6 Capital Account	(38.43)	(202.74)	(38.61)	(99.99)
Revenue	-	-	-	-
Expenditure	(42.31)	(192.75)	(30.47)	(98.99)
Investment	-	-	-	-
Change in Inventory	3.88	(9.99)	(8.14)	(1.00)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(19.69)	-	(14.84)	(9.66)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(19.69)	-	(14.84)	(9.66)
9 OVERALL BALANCE (5+6+7+8)	(69.01)	(159.85)	(13.06)	44.61
10 FINANCING (11+15)	69.01	159.85	13.06	(44.61)
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)	69.01	159.85	13.06	(44.61)
16 Banking System	39.51	149.03	(20.32)	(52.14)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	39.51	149.03	(20.32)	(52.14)
17 Non-Banks (Change)	37.53	26.25	39.03	9.00
18 Other (Change)	(8.03)	(15.43)	(5.65)	(1.47)

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Track Pari-mutuel	886.50	918.68	867.27	931.456
Off-Track Parimutuel	1,868.84	1,983.57	1,676.87	1811.68
Simulcast	2,065.40	2,179.56	2,488.03	2665.36
Purse Contribution	16.70	17.81	26.18	30.00
Other	114.94	89.54	109.34	118.691
<b>TOTAL</b>	<b>4,952.38</b>	<b>5,189.16</b>	<b>5,167.69</b>	<b>5,557.18</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	45.47	35.00	47.53	49.36
- Salaries	44.47	32.69	42.36	43.00
- Pension Fund Contributions	-	0.67	1.53	2.54
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.00	1.64	3.64	3.82
B. Supervisory, Clerical & Production	268.15	194.45	207.06	237.06
- Wages	202.01	123.16	136.79	150.00
- Pension Fund Contributions	5.15	7.69	5.60	7.51
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	60.99	63.60	64.67	79.55
Utilities(Electricity, Water & Telephones)	83.59	95.26	85.87	83.24
Repairs & Maintenance	75.75	81.94	56.88	57.72
Purses	437.07	457.36	556.30	554.52
Race Day Expenses	141.86	148.94	138.39	143.13
Gross Profit Tax and Regulators' Fees	-	393.56	89.06	96.97
Cost of sales	3,726.75	3,557.26	3,385.76	3,555.17
Commissions	-	-	350.26	433.95
Fuel	27.00	-	21.50	20.30
Interest	1.00	1.70	1.89	1.84
Depreciation	21.21	24.00	20.15	24.00
Rental Equipment	-	3.20	4.38	3.20
Overheads and Other Expenses	122.06	182.32	172.59	138.99
<b>TOTAL</b>	<b>4,949.91</b>	<b>5,174.99</b>	<b>5,137.62</b>	<b>5,399.45</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	17.52	-	-	24.79
Motor Vehicles	1.88	-	-	-
Stable & Stands	-	192.75	30.47	16.00
Renovation North Lounge	-	-	-	12.00
Grounds Upgrade	22.92	-	-	34.70
Grounds Equipment	-	-	-	2.00
Resurfacing of Roadway	-	-	-	9.50
<b>TOTAL</b>	<b>42.32</b>	<b>192.75</b>	<b>30.47</b>	<b>98.99</b>

**Balance Sheet**  
\$m

	<b>Draft Audit 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Net Assets Employed</b>			
<b>Non-current Assets</b>			
Property Plant and Equipment:			
At Cost Less Depreciation to Date	305.79	302.64	377.64
Deferred Tax Assets	129.41	129.00	129.00
Loan Receivable	4.58	4.58	15.00
Other	-	-	-
	<b>439.78</b>	<b>436.22</b>	<b>521.64</b>
<b>Current Assets</b>			
Inventories	20.37	27.82	28.82
Trade Receivables	41.36	22.28	25.68
Taxation Recoverable	27.66	-	-
Cash & Short-term Deposits	241.08	245.22	297.36
Other	-	75.29	91.31
	<b>330.47</b>	<b>370.61</b>	<b>443.17</b>
<b>Current Liabilities</b>			
Payables	799.31	830.35	832.03
Deferred Income	-	1.43	-
Current Portion of Long Term Liabilities	1.11	-	-
Bank Overdraft	16.18	-	-
Taxation	-	(7.36)	(7.36)
	<b>816.60</b>	<b>824.42</b>	<b>824.67</b>
<b>Net Current Assets/(Liabilities)</b>	<b>(486.13)</b>	<b>(453.81)</b>	<b>(381.50)</b>
	<b>(46.35)</b>	<b>(17.59)</b>	<b>140.14</b>
<b>Financed by:</b>			
Share Capital	18.00	18.00	18.00
Capital Reserves/Grant	2.36	2.36	2.36
Accumulated Surplus	(68.34)	(68.03)	(37.96)
Net Profit/(Loss)	0.31	30.08	157.73
<b>Total Equity</b>	<b>(47.67)</b>	<b>(17.59)</b>	<b>140.13</b>
Long Term Liabilities	1.32	-	-
	<b>(46.35)</b>	<b>(17.59)</b>	<b>140.13</b>

### Sugar Company of Jamaica Holdings Limited (SCJH)

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

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

### Profit and Loss \$m

		July to Sept \$m	Oct - Sept
		Budget 2009/10	Budget 2010/11
<b>Income:</b>			
Sugar Income		3,118.92	6,072.00
Molasses Income		219.59	410.00
Rum			
Other Income			
<b>Total Income</b>	-	<b>3,338.51</b>	<b>6,482.00</b>
<b>Expenditure:</b>			
Estate Cane Cost		2,189.92	1,921.00
Farmers' Cane Cost		786.67	1,526.00
Factory Cost			777.00
Administration - Division			760.00
			-
<b>Operating Cost</b>	-	<b>2,976.59</b>	<b>4,984.00</b>
<b>Operating Profit/(Loss) before Depreciation &amp; Interest Cost</b>	-	<b>361.92</b>	<b>1,498.00</b>
Depreciation			55.00
Interest Cost		164.63	62.00
<b>Net Profit/(Loss)</b>	-	<b>197.29</b>	<b>1,381.00</b>

	\$m			
	Actual	Original	Projected July 09to Sept 10 2009/10	Projected Oct 10to Sept 11 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	-	-	3,338.51	6,482.00
2 Current Expenses	-	-	(3,141.22)	(5,101.00)
3 Current Balance	-	-	197.29	1,381.00
4 Adjustments	-	-	0.00	(70.00)
Change in Accounts Receivable/Payable				(125.00)
Items not requiring outlay of cash:				
Depreciation				55.00
Other Non-Cash Items				
Prior Year Adjustment			0.00	
5 Operating Balance	-	-	197.29	1,311.00
6 Capital Account	-	-	(125.00)	(1,125.00)
Revenue	-	-	0.00	0.00
Expenditure	-	-	(125.00)	(1,125.00)
Investment	-	-	0.00	0.00
Change in Inventory				-
7 Transfers from Government	-	-	-	-
Loans				
Equity				
On-Lending				
Other				
8 Transfers to Government	-	-	-	-
Dividend				
Loan Repayments				
Corporate Taxes				
Other				
9 OVERALL BALANCE (5+6+7+8)	0.00	0.00	72.29	186.00
10 FINANCING (11+15)	0.00	0.00	(72.29)	(186.00)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement				
Amortization		-		-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement		-		
Amortisation		-		
Short Term:				
Change in Trade Credits		-		
14 Change in Deposits Abroad		-		-
15 Total Domestic (16+17+18)	-	-	(72.29)	(186.00)
16 Banking System	-	-	(72.29)	(186.00)
Loans (Change)				
Overdraft (Change)				
Deposits (Change)			(72.29)	(186.00)
17 Non-Banks (Change)				
18 Other (Change)				



**Details of Revenue and Expenditure**

	Actual	Original	Projected 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Sugar Income			3118.92	6072.00
Molasses Income			219.59	410.00
Other				
<b>TOTAL</b>	0.00	0.00	3,338.51	6,482.00
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	760.00
- Salaries				760.00
- 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				
Utilities(Electricity, Water & Telephones)				
Repairs & Maintenance				
Motor Vehicle Expenses				
Estate Cane Cost			2,189.92	1,921.00
Depreciation				55.00
Farmers' Cane Cost			786.67	1,526.00
Factory Cost				777.00
Other (interest)			164.63	62.00
<b>TOTAL</b>	0.00	0.00	3,141.22	5,101.00
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets			125.00	901.00
Capital work in progress				224.00
	-	-		
<b>TOTAL</b>	0.00	0.00	125.00	1,125.00

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

	July - Sept Estimate 2009/10	Oct - Sept Budget 2010/11
<b>Fixed Assets</b>		
Fixed Assets at Cost	125.00	901.00
Accumulated Depreciation		-55.00
Capital work in progress		224.00
	125.00	1,070.00
<b>Other Assets</b>		
Future Crop Expenses		
<b>Current Assets</b>		
Inventories		
Receivables		125.00
Cash and Deposits		186.00
	-	311.00
<b>Current Liabilities</b>		
Payables		
Bank Borrowings		
Short Term Loans		
Current portion of long term liabilities		
	-	0.00
<b>Net Current Assets/(Liabilities)</b>	<b>0.00</b>	<b>311.00</b>
<b>Total Assets/(Liabilities)</b>	<b>125.00</b>	<b>1,381.00</b>
<b>Financed By/(Represented By):</b>		
Share Capital		
Capital Reserves		
Current Year Profit		1,381.00
Retained Earnings/(Accumulated Deficit)		
	-	1,381.00
	-	0.00
	<b>0.00</b>	<b>1,381.00</b>

### Wallenford Coffee Company Limited

The Wallenford Coffee Company (WCC) Limited was incorporated on August 1, 2004 to assume the commercial activities previously undertaken by the Coffee Industry Board. WCC is the largest processor and exporter of Jamaican coffee and deals primarily in the growing, purchasing, processing, roasting and exporting of Jamaican coffee and coffee products. Value-added products include flavoured coffee mainly for the export market.

WCC's currently has a staff complement of 85 permanent staff and 865 casual workers. The company's financial year runs from August 1 to July 31.

### Profit & Loss Account \$m

	Audited 2007/08	Actual 2008/09	Projected 2009/10
<b>Income</b>			
Sales (Export)	610.54	778.92	816.45
Sales (Local)	-	-	184.81
Processing Fee	-	58.69	6.65
Other	-	54.85	17.75
<b>Total Income</b>	<b>610.54</b>	<b>892.46</b>	<b>1,025.66</b>
Cost of Sales & Direct Expenses	756.77	762.79	734.48
<b>Gross Profit/(Loss)</b>	<b>-146.23</b>	<b>129.67</b>	<b>291.18</b>
Administrative Expenses	85.63	100.73	100.40
Net Profit/(loss) Before Depreciation & Interest Charges	-231.86	28.94	190.78
Exceptional Item	12.52	0.05	5.30
Finance Charges	151.45	112.66	124.95
Exchange gain	-	338.32	36.49
Depreciation	34.25	16.79	16.80
<b>Net Profit/(loss)</b>	<b>-430.08</b>	<b>-438.88</b>	<b>7.24</b>

	\$m			
	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	610.54	1,043.71	892.46	1,025.66
2 Current Expenses	(1,040.62)	(1,045.56)	(1,331.29)	(1,018.42)
3 Current Balance	(430.08)	(1.85)	(438.83)	7.24
4 Adjustments	(9.31)	19.92	457.46	127.68
Change in Accounts Receivable/Payable	(46.43)	3.22	(33.58)	(44.13)
Items not requiring outlay of cash:				
Depreciation	37.12	16.70	40.06	37.57
Other Non-Cash Items	-	-	450.98	134.24
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(439.39)	18.07	18.63	134.92
6 Capital Account	122.18	37.98	55.81	25.26
Revenue	5.23	-	-	-
Expenditure	8.90	-	(10.76)	(22.49)
Investment	-	-	-	-
Change in Inventory	108.05	37.98	66.57	47.75
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)	(317.21)	56.05	74.44	160.18
10 FINANCING (11+15)	317.21	(56.05)	(74.44)	(160.18)
11 Total Foreign (12+13+14)	(28.86)	(28.76)	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(28.86)	(28.76)	-	-
Long Term:	(15.96)	(28.76)	-	-
Disbursement	-	-	-	-
Amortisation	(15.96)	(28.76)	-	-
Short Term:				
Change in Trade Credits	(12.90)	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	346.07	(27.29)	(74.44)	(160.18)
16 Banking System	144.61	(31.00)	(59.14)	(160.18)
Loans (Change)	-	-	(11.29)	(42.21)
Overdraft (Change)	47.24	-	-	(12.23)
Deposits (Change)	97.37	(31.00)	(47.85)	(105.74)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	201.46	3.71	(15.30)	-

\$m

**Details of Revenue and Expenditure**

	<b>Actual 2007/08</b>	<b>Original 2008/09</b>	<b>Estimated 2008/09</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Sales	610.54	952.81	778.92	1,001.26
Processing Fee	-	90.90	58.69	6.65
Other	-	-	54.85	17.75
<b>TOTAL</b>	<b>610.54</b>	<b>1,043.71</b>	<b>892.46</b>	<b>1,025.66</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	43.72	37.87	55.08	37.37
- 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)	5.15	5.61	5.94	6.05
Repairs & Maintenance	-	0.17	3.46	11.53
Motor Vehicle Expenses	3.13	12.37	-	-
Legal & Professional Fees	9.42	4.13	7.46	10.59
Depreciation	37.12	16.70	40.06	37.57
Production Costs	756.77	819.15	756.77	734.49
Finance Charges	151.45	105.01	451.03	130.24
Other	33.86	44.55	11.49	50.58
<b>TOTAL</b>	<b>1,040.62</b>	<b>1,045.56</b>	<b>1,331.29</b>	<b>1,018.42</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	7.62	-	-	22.49
Motor Vehicles	-	-	4.61	-
Biological Assets	1.28	-	6.15	-
<b>TOTAL</b>	<b>8.90</b>	<b>-</b>	<b>10.76</b>	<b>22.49</b>
<b>CAPITAL REVENUE</b>				
GOJ contribution	5.23	-	-	-
<b>TOTAL</b>	<b>5.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Actual 2007/08</b>	<b>Actual 2008/09</b>	<b>Projected 2009/10</b>
<b>Assets</b>			
Non Current	691.57	672.81	657.72
<b>Curent Assets</b>			
Inventories	122.89	55.36	7.62
Trade Receivables	105.99	88.27	52.75
Other Receivables	1.23	-	-
Cash & Investments	0.54	-	105.74
<b>Total Assets</b>	<b>922.22</b>	<b>816.44</b>	<b>823.83</b>
<b>Equity &amp; Liabilities</b>			
Capital & Reserves	445.34	438.33	438.33
Retained Earning	(1,045.84)	(1,482.54)	(1,475.29)
	<b>(600.50)</b>	<b>(1,044.21)</b>	<b>(1,036.96)</b>
<b>Liabilities</b>			
Non Current Liabilities	1,197.43	1,645.12	1,639.40
Bank Overdraft	-	12.23	-
Current Liabilities	325.29	203.30	221.39
	<b>1,522.72</b>	<b>1,860.65</b>	<b>1,860.79</b>
<b>Total Equity &amp; Liabilities</b>	<b>922.22</b>	<b>816.44</b>	<b>823.83</b>



		\$m								
		AAJ	HEART	JMB	HAJ	NHT	DBJ	NIF	NWC	PAJ
<b>Statement 'A' Flow of Funds</b>										
1	Current Revenue	2,985.46	6,425.19	354.61	838.76	10,147.46	3,901.16	14,100.23	14,119.90	12,673.25
2	Current Expenses	(3,924.70)	(6,446.16)	(652.21)	(843.75)	(5,785.63)	(3,391.49)	(10,774.62)	(17,231.80)	(17,481.47)
3	Current Balance	(939.24)	(20.97)	(297.60)	(4.99)	4,361.83	509.67	3,325.60	(3,111.90)	(4,808.22)
4	Adjustments	1,801.10	518.02	170.45	459.59	(1,063.42)	1,438.09	(797.26)	3,770.18	6,308.21
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(42.60)	26.03	(97.17)	(293.99)	(964.12)	678.94	32.26	(415.23)	(1,371.11)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	379.30	176.03	4.62	7.91	155.09	29.79	12.04	1,982.80	1,506.54
	Other Non-Cash Items	1,464.40	315.96	263.00	745.67	(254.39)	729.36	(841.55)	2,202.61	6,172.78
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	861.86	497.05	(127.15)	454.60	3,298.41	1,947.76	2,528.35	658.28	1,499.99
6	Capital Account	(1,655.00)	(229.97)	(0.97)	133.16	(325.52)	(24.01)	(12.29)	(2,909.94)	(1,186.11)
	Revenue	-	-	-	475.38	20,961.40	-	-	-	0.43
	Expenditure	(1,649.70)	(231.29)	(0.97)	(314.65)	(20,282.02)	(24.01)	(12.29)	(2,887.61)	(1,123.12)
	Investment	(0.50)	-	-	(87.29)	-	-	-	-	-
	Change in Inventory	(4.80)	1.32	-	59.72	(1,004.90)	-	-	(22.33)	(63.42)
7	Transfers from Government	616.60	-	-	(5.35)	-	-	-	1,367.20	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	616.60	-	-	(5.35)	-	-	-	1,367.20	-
8	Transfers to Government	-	-	-	-	(562.53)	-	-	-	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	(562.53)	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(176.54)</b>	<b>267.08</b>	<b>(128.12)</b>	<b>582.41</b>	<b>2,410.37</b>	<b>1,923.75</b>	<b>2,516.06</b>	<b>(884.46)</b>	<b>313.88</b>
<b>10</b>	<b>FINANCING (11+15)</b>	<b>176.54</b>	<b>(267.08)</b>	<b>128.12</b>	<b>(582.41)</b>	<b>(725.46)</b>	<b>(1,923.75)</b>	<b>(2,516.06)</b>	<b>884.46</b>	<b>(313.88)</b>
11	Total Foreign (12+13+14)	-	-	(4.77)	-	-	-	-	562.15	902.36
12	Government Guaranteed Loans	-	-	(4.77)	-	-	-	-	-	2,342.10
	Disbursement	-	-	-	-	-	-	-	-	7,414.15
	Amortization	-	-	(4.77)	-	-	-	-	-	(5,072.05)
13	Direct Loans	-	-	-	-	-	-	-	562.15	(1,410.36)
	Long Term:	-	-	-	-	-	-	-	562.15	(1,410.36)
	Disbursement	-	-	-	-	-	-	-	1,484.52	732.94
	Amortisation	-	-	-	-	-	-	-	(922.37)	(2,143.30)
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	(29.38)
15	Total Domestic (16+17+18)	176.54	(267.08)	132.89	(582.41)	(725.46)	(1,923.75)	(2,516.06)	322.31	(1,216.24)
16	Banking System	(653.50)	13.23	0.81	89.07	(2,771.87)	751.74	(53.04)	2.85	(1,216.24)
	Loans (Change)	(599.90)	-	-	-	-	395.98	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	16.36	45.67
	Deposits (Change)	(840.96)	13.23	0.81	89.07	(2,771.87)	355.76	(53.04)	(13.51)	(1,261.91)
17	Non-Banks (Change)	1,671.00	-	-	(671.48)	2,046.41	(1,515.67)	-	-	-
18	Other (Change)	1,671.00	(280.31)	132.08	-	-	(1,159.82)	(2,463.02)	319.46	-



\$m									
PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	WCC	TOTAL
1,891.23	127,731.13	3,794.47	4,952.38	2,087.79	2,686.48	1,632.15	11,895.22	610.54	221,142.50
(585.29)	(128,160.58)	(3,541.41)	(4,949.91)	(4,553.85)	(4,751.22)	(1,998.77)	(21,515.24)	(1,040.62)	(237,628.72)
1,305.94	(429.45)	253.06	2.47	(2,466.06)	(2,064.74)	(366.62)	(9,620.03)	(430.08)	(16,486.22)
(66.80)	(7,947.62)	(391.09)	(13.36)	973.05	1,882.31	(436.56)	3,870.83	(9.31)	10,466.41
-	-	-	-	-	-	-	-	-	-
(103.40)	(8,275.39)	(112.35)	2.96	635.85	122.73	(479.46)	2,108.89	(46.43)	(8,593.60)
-	-	-	-	-	-	-	-	-	-
37.20	142.91	178.70	21.21	337.20	58.21	42.90	1,621.47	37.12	6,731.04
(0.60)	184.86	(457.44)	(37.53)	-	1,701.37	-	140.47	-	12,328.97
-	-	-	-	-	-	-	-	-	-
1,239.14	(8,377.07)	(138.02)	(10.89)	(1,493.01)	(182.43)	(803.18)	(5,749.19)	(439.39)	(6,019.81)
(2.80)	3,881.25	(3,488.94)	(38.43)	(1,411.82)	(2,463.90)	494.66	(2,636.11)	122.18	(11,754.55)
7.70	-	76.31	-	-	-	-	-	5.23	21,526.45
(10.50)	(1,541.77)	(2,937.36)	(42.31)	(1,438.24)	(2,463.90)	-	(2,856.37)	8.90	(37,807.21)
-	(73.77)	(627.89)	-	(17.07)	-	-	-	-	(806.52)
-	5,496.79	-	3.88	43.49	-	494.66	220.27	108.05	5,332.73
-	-	2,531.50	-	2,708.50	-	-	2,664.42	-	9,882.87
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	2,531.50	-	2,708.50	-	-	2,664.42	-	9,882.87
(169.50)	(4,792.51)	(110.71)	(19.69)	-	-	-	-	-	(5,654.94)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(154.30)	2,481.16	(110.71)	-	-	-	-	-	-	2,216.15
(15.20)	(7,273.67)	-	(19.69)	-	-	-	-	-	(7,871.09)
<b>1,066.84</b>	<b>(9,288.33)</b>	<b>(1,206.17)</b>	<b>(69.01)</b>	<b>(196.33)</b>	<b>(2,646.33)</b>	<b>(308.52)</b>	<b>(5,720.89)</b>	<b>(317.21)</b>	<b>(13,546.44)</b>
<b>(1,066.84)</b>	<b>9,288.33</b>	<b>1,206.17</b>	<b>69.01</b>	<b>196.33</b>	<b>2,646.33</b>	<b>308.52</b>	<b>5,720.89</b>	<b>317.21</b>	<b>13,546.44</b>
-	412.42	-	-	-	-	-	(787.29)	(28.86)	1,056.01
-	-	-	-	-	-	-	(787.29)	-	1,550.04
-	-	-	-	-	-	-	-	-	7,414.15
-	-	-	-	-	-	-	(787.29)	-	(5,864.11)
-	344.71	-	-	-	-	-	-	(28.86)	(532.36)
-	-	-	-	-	-	-	-	(15.96)	(864.17)
-	-	-	-	-	-	-	-	-	2,217.46
-	-	-	-	-	-	-	-	(15.96)	(3,081.63)
-	344.71	-	-	-	-	-	-	-	344.71
-	344.71	-	-	-	-	-	-	(12.90)	331.81
-	67.71	-	-	-	-	-	-	-	38.33
(1,066.84)	8,875.91	1,206.17	69.01	196.33	2,646.33	308.52	6,508.18	346.07	12,490.42
(278.94)	7,437.62	(56.95)	39.51	195.66	2,315.00	308.52	895.30	144.61	7,163.39
-	-	-	-	115.09	-	-	(442.30)	-	(531.13)
-	-	-	-	96.03	-	-	-	47.24	205.30
(278.94)	7,437.62	(56.95)	39.51	(15.46)	2,315.00	308.52	1,337.60	97.37	6,701.86
(787.90)	-	-	37.53	(29.92)	329.44	-	-	-	1,079.41
-	1,438.29	1,263.12	(8.03)	30.59	1.89	-	5,612.88	201.46	6,759.59

## Public Bodies (Selected)

## Summary of Original Forecasts for Financial Year 2009/10

Statement 'A' Flow of Funds		\$m							
		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	3,149.23	5,771.76	463.35	671.99	7,456.22	3,726.25	14,631.68	18,245.58
2	Current Expenses	(3,893.74)	(5,756.64)	(510.68)	(568.94)	(6,218.45)	(3,251.96)	(11,715.97)	(19,158.63)
3	Current Balance	(744.51)	15.12	(47.33)	103.05	1,237.77	474.29	2,915.71	(913.05)
4	Adjustments	1,240.77	221.94	(75.58)	306.61	(953.90)	404.44	339.49	3,926.39
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	183.12	16.32	(89.65)	0.92	(1,186.24)	327.93	771.62	106.06
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	483.50	205.62	5.02	12.38	173.58	37.32	17.11	2,279.22
	Other Non-Cash Items	574.15	-	9.05	293.31	58.76	39.19	(449.23)	1,541.11
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	496.26	237.06	(122.91)	409.66	283.87	878.73	3,255.20	3,013.34
6	Capital Account	(1,456.29)	(238.65)	(5.65)	193.38	(3,535.94)	140.97	(19.38)	(3,831.65)
	Revenue	-	-	-	1,619.17	21,607.06	211.68	-	-
	Expenditure	(1,456.29)	(232.27)	(5.65)	32.72	(22,744.67)	(70.71)	(19.38)	(3,970.82)
	Investment	-	-	-	51.60	-	-	-	-
	Change in Inventory	-	(6.38)	-	(1,510.11)	(2,398.33)	-	-	139.17
7	Transfers from Government	611.63	-	-	(8.98)	-	-	-	1,479.00
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	611.63	-	-	(8.98)	-	-	-	1,479.00
8	Transfers to Government	-	-	-	-	(412.59)	(47.43)	-	-
	Dividend	-	-	-	-	-	(47.43)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(412.59)	-	-	-
	Other	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(348.40)	(1.59)	(128.56)	594.06	(3,664.66)	972.27	3,235.82	660.69
10	FINANCING (11+15)	348.40	1.59	128.56	(594.06)	3,664.66	(972.27)	(3,235.82)	(660.69)
11	Total Foreign (12+13+14)	-	-	(4.80)	(9.77)	-	(246.53)	-	351.60
12	Government Guaranteed Loans	-	-	(4.80)	-	-	(118.78)	-	-
	Disbursement	-	-	-	-	-	234.00	-	-
	Amortization	-	-	(4.80)	-	-	(352.78)	-	-
13	Direct Loans	-	-	-	(9.77)	-	(127.75)	-	351.60
	Long Term:	-	-	-	(9.77)	-	(127.75)	-	351.60
	Disbursement	-	-	-	-	-	-	-	1,005.00
	Amortisation	-	-	-	(9.77)	-	(127.75)	-	(653.40)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	348.40	1.59	133.36	(584.29)	3,664.66	(725.74)	(3,235.82)	(1,012.29)
16	Banking System	(134.80)	11.52	(25.31)	(435.92)	-	(42.58)	-	1,335.99
	Loans (Change)	(61.00)	-	-	-	-	-	-	1,327.26
	Overdraft (Change)	(73.80)	-	-	-	-	-	-	-
	Deposits (Change)	-	11.52	(25.31)	(435.92)	-	(42.58)	-	8.73
17	Non-Banks (Change)	483.20	-	-	(155.28)	-	-	-	-
18	Other (Change)	-	(9.93)	158.67	6.91	3,664.66	(683.16)	(3,235.82)	(2,348.28)

## Public Bodies (Selected)

## Summary of Original Forecasts for Financial Year 2009/10

PAJ	PCJ	PETROJAM	UDC	CTL	NROCC	Petro-Ethanol	CAP	WCC	TOTAL
13,083.29	1,048.12	101,190.47	11,698.62	5,189.16	1,006.24	3,212.80	11,428.91	1,043.71	203,017.38
(13,064.48)	(861.76)	(92,731.27)	(2,378.81)	(5,174.99)	(9,072.45)	(3,104.60)	(17,645.40)	(1,045.56)	(196,154.33)
18.81	186.36	8,459.20	9,319.81	14.17	(8,066.21)	108.20	(6,216.49)	(1.85)	6,863.05
3,333.65	475.50	(117.46)	513.52	28.72	7,206.20	(21.52)	8,556.65	19.92	25,405.34
-	-	-	-	-	-	-	-	-	-
(211.55)	434.60	44.63	1,443.47	(393.16)	(650.00)	(64.48)	6,448.00	3.22	7,184.81
-	-	-	-	-	-	-	-	-	-
1,575.00	40.90	110.92	12.77	24.00	51.21	42.96	2,108.66	16.70	7,196.86
1,970.20	-	(273.01)	(942.72)	397.88	7,804.99	-	-	-	11,023.68
-	-	-	-	-	-	-	-	-	-
3,352.46	661.86	8,341.74	9,833.33	42.89	(860.01)	86.68	2,340.16	18.07	32,268.39
(12,175.19)	(243.76)	(4,120.48)	(5,140.15)	(202.74)	(3,560.00)	(13.28)	(2,254.02)	37.98	(36,424.84)
659.78	-	-	1,014.82	-	-	-	-	-	25,112.51
(12,821.01)	(243.76)	(3,874.48)	(5,860.29)	(192.75)	(3,560.00)	(13.28)	(1,893.30)	-	(56,925.94)
-	-	17.02	(294.68)	-	-	-	-	-	(226.06)
(13.96)	-	(263.02)	-	(9.99)	-	-	(360.71)	37.98	(4,385.35)
-	-	-	2,109.18	-	-	-	3,608.94	-	7,799.77
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	2,109.18	-	-	-	3,608.94	-	7,799.77
-	(393.50)	(7,945.75)	(3,059.79)	-	-	(36.08)	-	-	(11,895.14)
-	-	-	-	-	-	-	-	-	(47.43)
-	-	-	-	-	-	-	-	-	-
-	(393.50)	(256.72)	(3,059.79)	-	-	(36.08)	-	-	(4,158.68)
-	-	(7,689.03)	-	-	-	-	-	-	(7,689.03)
(8,822.73)	24.60	(3,724.49)	3,742.57	(159.85)	(4,420.01)	37.32	3,695.08	56.05	(8,251.82)
8,822.73	(24.60)	3,724.49	(3,742.57)	159.85	4,420.01	(37.32)	(3,695.08)	(56.05)	8,251.82
9,221.10	-	5,703.79	-	-	2,960.00	-	(465.70)	(28.76)	17,480.93
9,622.56	-	-	-	-	2,960.00	-	(465.70)	-	11,993.28
12,096.79	-	-	-	-	2,960.00	-	-	-	15,290.79
(2,474.23)	-	-	-	-	-	-	(465.70)	-	(3,297.51)
(355.31)	-	5,448.79	-	-	-	-	-	(28.76)	5,278.80
(355.31)	-	-	-	-	-	-	-	(28.76)	(169.99)
550.59	-	-	-	-	-	-	-	-	1,555.59
(905.90)	-	-	-	-	-	-	-	(28.76)	(1,725.58)
-	-	5,448.79	-	-	-	-	-	-	5,448.79
-	-	5,448.79	-	-	-	-	-	-	5,448.79
(46.15)	-	255.00	-	-	-	-	-	-	208.85
(398.37)	(24.60)	(1,979.30)	(3,742.57)	159.85	1,460.01	(37.32)	(3,229.38)	(27.29)	(9,229.10)
(106.77)	(49.60)	(5,179.30)	(243.29)	149.03	342.27	(37.32)	4,485.60	(31.00)	38.52
-	-	-	-	-	270.25	-	4,499.06	-	6,035.57
-	-	-	-	-	-	-	-	-	(73.80)
(106.77)	(49.60)	(5,179.30)	(243.29)	149.03	72.02	(37.32)	(13.46)	(31.00)	(5,923.25)
(291.60)	(79.20)	-	-	26.25	-	-	-	-	(16.63)
-	104.20	3,200.00	(3,499.28)	(15.43)	1,117.74	-	(7,714.99)	3.71	(9,250.99)

		\$m								
Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC	PAJ
1	Current Revenue	3,834.20	6,059.41	351.67	804.00	8,419.92	3,980.47	15,182.57	14,903.52	12,261.62
2	Current Expenses	(3,030.37)	(5,251.48)	(411.49)	(686.90)	(6,043.26)	(3,525.74)	(11,107.22)	(18,568.31)	(11,279.33)
3	Current Balance	803.84	807.93	(59.82)	117.10	2,376.66	454.73	4,075.34	(3,664.79)	982.29
4	Adjustments	1,361.46	(372.92)	(547.91)	(33.01)	(222.58)	1,424.18	(453.80)	3,418.81	(1,115.02)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	702.10	(547.03)	(551.95)	(216.22)	(845.58)	(953.84)	558.09	(496.55)	(2,010.42)
	Items not requiring outlay of cash	-	-	-	-	-	-	-	-	-
	Depreciation	592.96	174.11	4.04	12.61	132.54	32.82	11.98	2,644.48	1,675.00
	Other Non-Cash Items	66.40	-	-	170.60	490.46	2,345.20	(1,023.87)	1,270.88	(779.60)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	<b>Operating Balance</b>	2,165.30	435.01	(607.73)	84.09	2,154.08	1,878.91	3,621.54	(245.98)	(132.73)
6	Capital Account	(1,589.80)	(157.86)	(2.19)	(29.53)	1,801.85	(63.80)	(6.47)	(3,043.33)	(7,144.56)
	Revenue	-	-	-	715.17	25,065.56	-	-	2.91	78.96
	Expenditure	(1,590.30)	(150.13)	(2.19)	12.52	(20,947.35)	(63.80)	(6.47)	(3,294.41)	(7,268.70)
	Investment	0.50	-	-	(757.22)	-	-	-	-	-
	Change in Inventory	-	(7.73)	-	-	(2,316.35)	-	-	248.17	45.18
7	Transfers from Government	-	-	-	(7.32)	-	-	-	80.32	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	(7.32)	-	-	-	80.32	-
8	Transfers to Government	-	(11.01)	-	-	-	-	-	-	-
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	(11.01)	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>575.50</b>	<b>266.14</b>	<b>(609.92)</b>	<b>47.24</b>	<b>3,955.93</b>	<b>1,815.11</b>	<b>3,615.07</b>	<b>(3,208.99)</b>	<b>(7,277.29)</b>
10	<b>FINANCING (11+15)</b>	<b>(575.50)</b>	<b>(266.14)</b>	<b>609.92</b>	<b>(47.24)</b>	<b>(3,955.93)</b>	<b>(1,815.11)</b>	<b>(3,615.07)</b>	<b>3,208.99</b>	<b>7,277.29</b>
11	Total Foreign (12+13+14)	5,400.00	-	(3.68)	(49.07)	-	2,326.29	-	3,378.06	5,539.25
12	Government Guaranteed Loans	5,400.00	-	(3.68)	-	-	-	-	900.00	5,809.12
	Disbursement	5,400.00	-	-	-	-	-	-	900.00	8,450.66
	Amortization	-	-	(3.68)	-	-	-	-	-	(2,641.54)
13	Direct Loans	-	-	-	(49.07)	-	2,326.29	-	2,478.06	(230.53)
	Long Term:	-	-	-	(49.07)	-	2,326.29	-	2,478.06	(230.53)
	Disbursement	-	-	-	-	-	3,017.10	-	4,069.83	-
	Amortisation	-	-	-	(49.07)	-	(690.81)	-	(1,591.77)	(230.53)
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	(39.34)
15	Total Domestic (16+17+18)	(5,975.50)	(266.14)	613.60	1.83	(3,955.93)	(4,141.40)	(3,615.07)	(169.07)	1,738.04
16	Banking System	(3,602.80)	(42.72)	(17.34)	(315.78)	(3,525.83)	68.90	19.34	(169.07)	238.27
	Loans (Change)	(2,700.00)	-	-	-	-	280.48	-	(60.00)	-
	Overdraft (Change)	(902.80)	-	-	-	-	(211.58)	-	(236.83)	50.10
	Deposits (Change)	-	(42.72)	(17.34)	(315.78)	(3,525.83)	-	19.34	127.76	188.17
17	Non-Banks (Change)	29.10	-	-	319.27	433.02	(2,619.01)	(2,102.16)	-	1,499.77
18	Other (Change)	(2,401.80)	(223.42)	630.94	(1.66)	(863.12)	(1,591.29)	(1,532.26)	-	-

## Public Bodies (Selected)

## Summary of Estimated Outturn for Financial Year 2009/10

PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	SCJ Holdings	WCC	Air Jamaica	TOTAL
1,265.92	130,384.92	1,601.05	5,167.69	2,097.65	884.79	3,897.65	11,297.90	3,338.51	892.46	24,109.55	250,735.48
(607.99)	(107,311.14)	(2,088.40)	(5,137.62)	(3,856.46)	(6,590.34)	(3,747.02)	(17,132.15)	(3,141.22)	(1,331.29)	(32,460.72)	(243,308.45)
657.93	23,073.78	(487.35)	30.07	(1,758.81)	(5,705.55)	150.63	(5,834.24)	197.29	(438.83)	(8,351.17)	7,427.03
381.90	203.64	(540.89)	10.32	964.95	3,589.21	59.61	(738.48)	-	457.46	(7,020.48)	826.45
-	-	-	-	-	-	-	-	-	-	-	-
344.70	600.58	(569.16)	(87.26)	464.59	469.23	16.67	(2,944.94)	-	(33.58)	(7,527.45)	(13,628.02)
-	-	-	-	-	-	-	-	-	-	-	-
37.20	193.08	28.27	20.15	500.36	57.64	42.94	2,038.67	-	40.06	506.97	8,745.88
-	(590.02)	-	77.43	-	3,062.34	-	167.80	-	450.98	-	5,708.59
-	-	-	-	-	-	-	-	-	-	-	-
1,039.83	23,277.42	(1,028.24)	40.39	(793.86)	(2,116.34)	210.24	(6,572.72)	197.29	18.63	(15,371.65)	<b>8,253.48</b>
(13.60)	(8,284.47)	(3,606.18)	(38.61)	(1,521.81)	(4,051.00)	-	(1,478.75)	(125.00)	55.81	(135.49)	<b>(29,434.79)</b>
5.80	-	-	-	-	-	-	-	-	-	280.85	26,149.25
(19.40)	(1,700.47)	(3,457.39)	(30.47)	(1,520.80)	(4,051.00)	-	(1,410.56)	(125.00)	(10.76)	(275.47)	(45,912.15)
-	-	(148.79)	-	(7.36)	-	-	292.52	-	-	-	(620.35)
-	(6,584.00)	-	(8.14)	6.35	-	-	(360.71)	-	66.57	(140.88)	(9,051.54)
-	-	2,879.26	-	2,167.53	2,728.87	-	9,634.31	-	-	1,728.20	<b>19,211.17</b>
-	-	-	-	-	383.47	-	-	-	-	2,408.35	2,791.82
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	2,879.26	-	2,167.53	2,345.40	-	9,634.31	-	-	(680.15)	16,419.35
(238.00)	(16,342.23)	-	(14.84)	-	-	-	-	-	-	1,993.80	<b>(14,612.28)</b>
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(237.78)	(237.78)
(238.00)	-	-	-	-	-	-	-	-	-	-	(249.01)
-	(16,342.23)	-	(14.84)	-	-	-	-	-	-	2,231.59	(14,125.48)
<b>788.23</b>	<b>(1,349.28)</b>	<b>(1,755.16)</b>	<b>(13.06)</b>	<b>(148.14)</b>	<b>(3,438.47)</b>	<b>210.24</b>	<b>1,582.84</b>	<b>72.29</b>	<b>74.44</b>	<b>(11,785.14)</b>	<b>(16,582.42)</b>
<b>(788.23)</b>	<b>1,349.28</b>	<b>1,755.16</b>	<b>13.06</b>	<b>148.14</b>	<b>3,438.47</b>	<b>(210.24)</b>	<b>(1,582.84)</b>	<b>(72.29)</b>	<b>(74.44)</b>	<b>11,785.14</b>	<b>16,582.42</b>
-	5,295.41	-	-	-	-	-	(450.44)	-	-	(4,939.64)	16,496.18
-	-	-	-	-	-	-	(450.44)	-	-	(5,397.26)	6,257.74
-	-	-	-	-	-	-	-	-	-	3,456.40	18,207.06
-	-	-	-	-	-	-	(450.44)	-	-	(8,853.66)	(11,949.32)
-	5,756.71	-	-	-	-	-	-	-	-	457.62	10,739.08
-	-	-	-	-	-	-	-	-	-	457.62	4,982.37
-	-	-	-	-	-	-	-	-	-	457.62	7,544.55
-	-	-	-	-	-	-	-	-	-	-	(2,562.18)
-	5,756.71	-	-	-	-	-	-	-	-	-	5,756.71
-	5,756.71	-	-	-	-	-	-	-	-	-	5,756.71
-	(461.30)	-	-	-	-	-	-	-	-	-	(500.64)
(788.23)	(3,946.13)	1,755.16	13.06	148.14	3,438.47	(210.24)	(1,132.39)	(72.29)	(74.44)	16,724.77	86.24
(790.40)	(4,983.16)	1,714.65	(20.32)	69.89	901.16	(210.24)	-	(72.29)	(59.14)	13,970.06	3,173.19
-	-	-	-	275.00	-	-	-	-	(11.29)	13,900.97	11,685.16
-	-	-	-	(193.40)	-	-	-	-	-	(401.99)	(1,896.50)
(790.40)	(4,983.16)	1,714.65	(20.32)	(11.71)	901.16	(210.24)	-	(72.29)	(47.85)	471.08	(6,615.48)
2.17	-	-	39.03	-	-	-	-	-	-	2,754.71	355.90
-	1,037.03	40.51	(5.65)	78.25	2,537.31	-	(1,132.39)	-	(15.30)	-	(3,442.85)

\$m

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

\$million

PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethano	CAP	SCJ Holdings	WCC	TOTAL
1,605.20	167,746.34	5,249.67	5,557.18	3,988.83	1,804.15	1,527.76	10,996.47	6,482.00	1,025.66	275,927.55
(930.25)	(145,703.07)	(3,279.45)	(5,399.45)	(5,368.64)	(7,327.51)	(1,319.11)	(17,035.47)	(5,101.00)	(1,018.42)	(256,371.48)
674.95	22,043.27	1,970.22	157.73	(1,379.81)	(5,523.36)	208.65	(6,039.00)	1,381.00	7.24	<b>19,556.07</b>
50.43	(2,620.21)	(579.67)	(3.47)	776.08	3,063.48	191.04	7,536.86	(70.00)	127.68	<b>18,130.50</b>
-	-	-	-	-	-	-	-	-	-	-
10.54	(3,107.65)	(686.67)	(17.35)	(51.85)	822.02	148.08	5,263.08	(125.00)	(44.13)	2,716.97
-	-	-	-	-	-	-	-	-	-	-
39.89	288.17	107.00	24.00	779.47	57.06	42.96	2,269.20	55.00	37.57	9,273.37
-	199.27	-	(10.12)	48.46	2,184.40	-	4.58	-	134.24	6,140.16
-	-	-	-	-	-	-	-	-	-	-
725.38	19,423.06	1,390.55	154.26	(603.73)	(2,459.88)	399.69	1,497.86	1,311.00	134.92	<b>37,686.56</b>
(93.84)	(3,726.83)	(956.54)	(99.99)	(3,593.57)	(1,690.00)	121.43	(1,917.84)	(1,125.00)	25.26	<b>(34,143.39)</b>
-	-	5,648.54	-	-	-	-	-	-	-	34,107.93
(93.84)	(2,301.79)	(5,128.90)	(98.99)	(3,593.57)	(1,690.00)	(7.59)	(1,917.84)	(1,125.00)	(22.49)	(58,589.50)
-	-	(1,476.18)	-	-	-	-	-	-	-	(1,824.57)
-	(1,425.04)	-	(1.00)	-	-	129.02	-	-	47.75	(7,837.25)
-	-	4,197.88	-	4,050.00	3,185.14	-	3,065.25	-	-	<b>16,053.27</b>
-	-	-	-	-	420.34	-	-	-	-	420.34
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	4,197.88	-	4,050.00	2,764.80	-	3,065.25	-	-	15,632.93
(371.42)	(20,746.06)	(1,588.26)	(9.66)	-	-	-	-	-	-	<b>(23,372.00)</b>
-	-	-	-	-	-	-	-	-	-	(65.60)
-	-	-	-	-	-	-	-	-	-	(475.00)
(371.42)	(447.79)	(1,588.26)	-	-	-	-	-	-	-	(2,523.47)
-	(20,298.27)	-	(9.66)	-	-	-	-	-	-	(20,307.93)
<b>260.12</b>	<b>(5,049.83)</b>	<b>3,043.63</b>	<b>44.61</b>	<b>(147.30)</b>	<b>(964.74)</b>	<b>521.12</b>	<b>2,645.27</b>	<b>186.00</b>	<b>160.18</b>	<b>(3,775.56)</b>
<b>(260.12)</b>	<b>5,049.83</b>	<b>(3,043.63)</b>	<b>(44.61)</b>	<b>147.30</b>	<b>964.74</b>	<b>(521.12)</b>	<b>(2,645.27)</b>	<b>(186.00)</b>	<b>(160.18)</b>	<b>3,775.56</b>
-	(119.67)	-	-	-	-	-	(824.42)	-	-	5,609.22
-	-	-	-	-	-	-	(824.42)	-	-	2,850.23
-	-	-	-	-	-	-	-	-	-	6,334.46
-	-	-	-	-	-	-	(824.42)	-	-	(3,484.24)
-	(119.67)	-	-	-	-	-	-	-	-	2,785.31
-	-	-	-	-	-	-	-	-	-	2,904.98
-	-	-	-	-	-	-	-	-	-	9,752.21
-	-	-	-	-	-	-	-	-	-	(6,847.23)
-	(119.67)	-	-	-	-	-	-	-	-	(119.67)
-	(119.67)	-	-	-	-	-	-	-	-	(119.67)
-	-	-	-	-	-	-	-	-	-	(26.32)
(260.12)	5,169.50	(3,043.63)	(44.61)	147.30	964.74	(521.12)	(1,820.85)	(186.00)	(160.18)	(1,833.67)
(285.20)	5,169.50	(2,742.94)	(52.14)	147.30	(110.67)	(521.12)	-	(186.00)	(160.18)	3,258.52
-	-	-	-	-	-	-	-	-	(42.21)	(507.21)
-	-	-	-	147.30	-	-	-	-	(12.23)	(608.13)
(285.20)	5,169.50	(2,742.94)	(52.14)	-	(110.67)	(521.12)	-	(186.00)	(105.74)	4,373.86
(79.17)	-	-	9.00	-	-	-	-	-	-	(498.75)
104.25	-	(300.69)	(1.47)	-	1,075.41	-	(1,820.85)	-	-	(4,593.44)

### Bauxite and Alumina Trading Company of Jamaica Limited

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

Batco expects a staff complement of fifteen (15) during 2010/11.

#### Profit & Loss Account \$m

	<b>Audited 2007/08</b>	<b>Estimated 2008/09</b>	<b>Projected 2009/10</b>
<b>Revenue</b>			
Commission	61.06	55.74	63.06
Interest	109.48	147.22	142.80
	<b>170.54</b>	<b>202.96</b>	<b>205.86</b>
Other Operating Income/(Expense)	0.64	0.64	0.50
Gain on Foreign Exchange	308.78	162.50	-
	309.42	163.14	0.50
<b>Total Income</b>	<b>479.96</b>	<b>366.10</b>	<b>206.36</b>
Administrative Expenses	54.15	56.74	61.25
Promotional Costs	0.34	0.20	0.15
<b>Total expenses</b>	<b>54.49</b>	<b>56.94</b>	<b>61.40</b>
<b>Profit for the year before tax</b>	<b>425.47</b>	<b>309.16</b>	<b>144.96</b>
Income taxes	(54.47)	(103.05)	(48.32)
<b>Profit for the year after tax</b>	<b>371.00</b>	<b>206.11</b>	<b>96.64</b>



### Balance Sheet

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Current Assets</b>			
Cash and Cash Equivalents	379.62	556.00	661.04
Trade and other Receivables	53.08	18.98	12.64
Prepayments	0.95	-	-
Owed by Related Company	263.65	287.22	312.39
Current portion of long-term rec.	1,173.27	1,179.67	1,179.67
Short-Term loans	50.62	50.62	50.62
	1,921.19	2,092.49	2,216.36
<b>Non-Current Assets</b>			
Equipment	15.15	12.52	9.56
Investment	57.92	-	-
Retirement benefits	8.02	8.02	8.02
Long-Term Receivable	-	47.87	47.87
	81.09	68.41	65.45
<b>Total Assets</b>	<b>2,002.28</b>	<b>2,160.90</b>	<b>2,281.81</b>
<b>Current Liabilities</b>			
Payables and Accruals	7.33	9.33	9.86
Taxation	26.25	52.35	76.09
	33.58	61.68	85.95
<b>Non-Current Liabilities</b>			
Deferred Tax	21.41	21.41	21.41
	21.41	21.41	21.41
<b>Capital and Reserve</b>			
Retained Profits	1,947.29	2,077.81	2,174.45
	<b>1,947.29</b>	<b>2,077.81</b>	<b>2,174.45</b>
<b>Total liabilities and equity</b>	<b>2,002.28</b>	<b>2,160.90</b>	<b>2,281.81</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	479.96	156.89	366.10	206.36
2 Current Expenses	(54.49)	(63.33)	(56.94)	(61.40)
3 Current Balance	425.47	93.56	309.16	144.96
4 Adjustments	(551.41)	2.32	(152.60)	21.25
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.79	2.96	2.83	2.96
Other Non-Cash Items	(308.78)	-	(162.50)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(125.94)	95.88	156.56	166.21
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(25.30)	-	(24.78)	(17.46)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(25.30)	-	(24.78)	(17.46)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(151.24)	95.88	131.78	148.75
10 FINANCING (11+15)	151.24	(95.88)	(131.78)	(148.75)
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)	151.24	(95.88)	(131.78)	(148.75)
16 Banking System	-	-	(3.50)	(8.49)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	(3.50)	(8.49)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	151.24	(95.88)	(128.28)	(140.26)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Commission	61.06	40.90	55.74	63.06
Interest	109.48	115.35	147.22	142.80
Gain on Foreign Exchange	308.78	-	162.50	-
Other Income	0.64	0.64	0.64	0.50
<b>TOTAL</b>	<b>479.96</b>	<b>156.89</b>	<b>366.10</b>	<b>206.36</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	35.53	40.72	36.20	38.86
- Wages	35.53	40.72	36.20	38.86
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.57	0.85	0.64	0.85
Audit Fees	1.34	1.90	1.50	2.20
Rental - Buildings	5.07	5.03	5.03	5.03
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	9.19	11.87	10.74	11.50
Interest	-	-	-	-
Depreciation	2.79	2.96	2.83	2.96
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>54.49</b>	<b>63.33</b>	<b>56.94</b>	<b>61.40</b>

### Jamaica Bauxite Institute

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

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

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

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

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income</b>			
Capital Development Fund	120.00	143.09	127.00
Commercial Projects	19.88	2.00	6.00
Interest on Deposits	7.34	10.00	9.00
Bauxite Community Redev. Project Fees	1.23	1.00	4.50
Other	11.13	2.60	6.74
<b>Total Income</b>	<b>159.58</b>	<b>158.69</b>	<b>153.24</b>
<b>Recurrent Expenses</b>			
Compensation to Employees	121.12	118.73	109.22
Travel & Subsistence	9.51	8.30	7.89
Public Utilities	8.75	8.05	10.62
Purchase of Other Goods & Services	15.98	15.80	15.84
Special Expenditure Projects	1.14	2.11	2.51
Other	6.36	1.25	1.25
<b>Total Expenses</b>	<b>162.86</b>	<b>154.24</b>	<b>147.33</b>
<b>Surplus/(Deficit)</b>	<b>(3.28)</b>	<b>4.45</b>	<b>5.91</b>
Income Tax	1.67	-	-
<b>Profit after tax</b>	<b>(1.61)</b>	<b>4.45</b>	<b>5.91</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Current Assets</b>			
Cash and bank balances	76.28	128.86	38.01
Trade and other receivables	18.18	4.58	6.70
Prepayment	0.76	1.80	1.80
Owing by related company	-	-	-
Taxation recoverable	-	12.00	10.83
	95.22	147.24	57.34
<b>Non-current Assets</b>			
Property, plant and equipment	13.44	15.88	17.88
Deferred Tax	3.07	1.40	1.40
Long-term receivables	0.40	0.16	0.30
	16.91	17.44	19.58
<b>Total Assets</b>	<b>112.13</b>	<b>164.68</b>	<b>76.92</b>
<b>Current Liabilities</b>			
Bauxite Comm. Redev. Proj.	28.38	85.00	-
Trade and other payables	20.48	20.01	11.34
Taxation	3.23	-	-
Bank Overdraft	2.83	-	-
	54.92	105.01	11.34
<b>Non-current Liabilities</b>			
Projects funds	5.25	5.25	5.25
	5.25	5.25	5.25
<b>Capital and Reserves</b>			
Share Capital (\$200)	-	-	-
Capital reserve	8.21	6.22	6.22
Revaluation reserve	9.10	9.10	9.10
Capital grant from Capital Development Fund	7.86	7.86	7.86
Accumulated losses	26.79	31.24	37.15
	51.96	54.42	60.33
<b>Total Liabilities and Equity</b>	<b>112.13</b>	<b>164.68</b>	<b>76.92</b>

\$m

	<b>Draft Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	159.58	187.07	158.69	153.24
2 Current Expenses	(162.86)	(178.20)	(154.24)	(147.33)
3 Current Balance	(3.28)	8.87	4.45	5.91
4 Adjustments	(7.73)	(44.23)	(51.94)	98.54
Change in Accounts Receivable/Payable	- (10.61)	- (47.75)	- (55.16)	- 94.63
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.43	3.52	3.22	3.91
Other Non-Cash Items	(0.55)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(11.01)	(35.36)	(47.49)	104.45
6 Capital Account	(6.51)	(5.72)	(5.66)	(5.91)
Revenue	0.71	-	-	-
Expenditure	(7.22)	(5.72)	(5.66)	(5.91)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4.78)	(3.23)	(3.23)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(4.78)	(3.23)	(3.23)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(22.29)	(44.31)	(56.38)	98.54
10 FINANCING (11+15)	22.27	44.31	56.38	(98.54)
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)	22.27	44.31	56.38	(98.54)
16 Banking System	22.27	44.31	55.41	(90.85)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	(1.26)	(2.83)	2.83	-
Deposits (Change)	23.53	47.14	52.58	(90.85)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	0.97	(7.69)

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Capital Development Fund	120.00	158.00	143.09	127.00
Commercial Projects	19.88	18.00	2.00	6.00
Interest on Deposits	7.34	1.17	10.00	9.00
Bauxite Community Redev. Project Fees	1.23	3.60	1.00	4.50
Other	11.13	6.30	2.60	6.74
<b>TOTAL</b>	<b>159.58</b>	<b>10.36</b>	<b>158.69</b>	<b>153.24</b>
<b>CURRENT EXPENSES</b>				
Compensation to Employees	121.12	137.23	118.73	109.22
Travel & Subsistence	9.51	10.36	8.30	7.89
Public Utilities	8.75	8.02	8.05	10.62
Purchase of Other Goods & Services	15.98	20.07	15.80	15.84
Special Expenditure Projects	1.14	0.76	2.11	2.51
Other	6.36	1.76	1.25	1.25
<b>TOTAL</b>	<b>162.86</b>	<b>178.20</b>	<b>154.24</b>	<b>147.33</b>

### Jamaica Bauxite Mining Limited

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

The main activities of the company comprise investment in the bauxite and alumina industry, trading in alumina, and the operation of a port. Effective February 26, 2007 UC RUSAL became the Joint Venture partner with JBM in the WINDALCO operations. JBM's previous partners were Alcan up to May 31, 2001 when Alcan sold its interest to Glencore who sold its interest to UC Rusal in February 2007. JBM monitors the operations of the companies in which it holds equity, so as to ensure that the product retains its competitive position on the world market and the Government's return from its investments are maximized. JBM's non-bauxite activities include the operation of the Ocho Rios port and the maintenance of Lydford Estate in St Ann.

JBM expects to have a staff complement of 53 during 2010/11.

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
Sales	1,987.16	-	-
Cost of Sales	2,713.55	-	-
<i>Operating Profit/(Loss) - Windalco</i>	(726.39)	-	-
Operating Profit/(Loss) - Lydford	(12.19)	52.20	65.79
Other Income	149.58	194.01	169.11
<i>Net Trading Margin</i>	(589.00)	246.21	234.90
Fixed Assoc & Co Tenancy Costs - Windalco	-	(448.00)	(432.00)
CAP - Price Adjustment (Alumina Sales)	-	(12.12)	-
Production Levy/Royalty	(10.03)	(0.04)	(0.04)
Foreign exchange gain/(loss)	315.14	1.50	-
Commission	(8.50)	-	-
<b>Total Income</b>	<b>(292.39)</b>	<b>(212.45)</b>	<b>(197.14)</b>
Staff costs	0.93	1.16	0.91
Office expenses	1.04	0.68	0.99
Fees	3.87	3.64	3.65
Seminars & Symposium	-	0.10	0.10
Freight & Shipping	0.01	0.01	0.06
Other	4.51	25.89	22.38
<b>Total Expenses</b>	<b>10.36</b>	<b>31.48</b>	<b>28.09</b>
<b>Surplus</b>	<b>(302.75)</b>	<b>(243.93)</b>	<b>(225.23)</b>
Income Tax	-	-	-
<b>Surplus/Deficit</b>	<b>(302.75)</b>	<b>(243.93)</b>	<b>(225.23)</b>



# Balance Sheet

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<i><b>Current Assets</b></i>			
Investments and bank balances	403.45	265.00	141.69
Trade and other receivables	604.57	619.42	625.25
Inventories	35.65	37.59	36.16
Current portion of long-term loan	680.60	592.21	1,316.70
Taxation recoverable	41.40	45.63	45.63
	1,765.67	1,559.85	2,165.43
<i><b>Non-current Assets</b></i>			
Property, plant and equipment	935.55	818.97	745.42
Long-Term receivables	2,660.47	2,596.87	816.93
Investment	1,521.78	1,530.09	1,530.08
	5,117.80	4,945.93	3,092.43
<b>Total Assets</b>	<b>6,883.47</b>	<b>6,505.78</b>	<b>5,257.86</b>
<i><b>Current Liabilities</b></i>			
Trade and other payables	1,292.65	1,302.83	1,341.05
Current portion of long-term loan	680.60	681.08	1,405.57
Owing to related company	263.65	266.96	261.51
	2,236.90	2,250.87	3,008.13
<i><b>Non-current Liabilities</b></i>			
Long-Term loan	2,748.86	2,596.87	816.93
	2,748.86	2,596.87	816.93
<i><b>Capital and Reserves</b></i>			
Share capital	10.00	10.00	10.00
Capital reserve	1,081.33	1,081.33	1,081.33
Revaluation reserve	56.71	56.71	56.71
Retained profits	749.67	510.00	284.76
	1,897.71	1,658.04	1,432.80
<b>Total Liabilities and Equity</b>	<b>6,883.47</b>	<b>6,505.78</b>	<b>5,257.86</b>

\$m				
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	(273.86)	(262.63)	247.71	234.90
2 Current Expenses	(28.89)	(134.90)	(491.64)	(460.13)
3 Current Balance	(302.75)	(397.53)	(243.93)	(225.23)
4 Adjustments	291.76	9.89	115.22	100.49
Change in Accounts Receivable/Payable	-	-	-	-
291.76	291.76	9.89	(1.36)	26.94
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	116.58	-
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(10.99)	(387.64)	(128.71)	(124.74)
6 Capital Account	(85.33)	-	-	(42.35)
Revenue	-	-	-	-
Expenditure	(85.33)	-	-	(42.35)
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)	(96.32)	(387.64)	(128.71)	(167.09)
10 FINANCING (11+15)	96.29	387.64	128.71	167.09
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)	96.29	387.64	128.71	167.09
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	96.29	387.64	128.71	167.09

### Details of Revenue and Expenditure

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2009/10
<b>CURRENT REVENUE</b>				
Sales	-	-	-	-
Operating profit - Windalco	(726.39)	(456.29)	-	-
Operating profit - Lydford	(12.19)	37.54	52.20	65.79
Other Income	464.72	156.12	195.51	169.11
<b>TOTAL</b>	<b>(273.86)</b>	<b>(262.63)</b>	<b>247.71</b>	<b>234.90</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.93	1.16	1.16	0.91
- Wages	0.93	1.16	1.16	0.91
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	27.96	133.74	490.48	459.22
Interest	-	-	-	-
Depreciation	-	-	-	-
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>28.89</b>	<b>134.90</b>	<b>491.64</b>	<b>460.13</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	85.33	-	-	42.35
<b>TOTAL</b>	<b>85.33</b>	<b>-</b>	<b>-</b>	<b>42.35</b>

### Petroleum Company of Jamaica Limited

The Petroleum Company of Jamaica Limited (Petcom) was incorporated in Jamaica as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ), a statutory corporation. The company operates as the retailing arm of the PCJ Group of Companies with its main activities being the marketing of petroleum products and lubricants. The range of products sold by the company is marketed under the brand name PACE. These functions are conducted through a network of service stations and liquefied gas (LPG) filling plants. The service stations that Petcom operates are either dealer-operated or owned by PCJ.

Petcom expects a staff complement of eighty-one (81) for the budget year

#### Profit & Loss Account \$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<i>Sales</i>	8,064.96	9,329.73	9,317.00
<i>Cost of Sales</i>	7,506.35	8,656.31	8,617.76
<b><i>Gross Profit</i></b>	<b>558.61</b>	<b>673.42</b>	<b>699.24</b>
Other Operating Income	30.80	15.02	16.01
<b><i>Total Income</i></b>	<b>589.41</b>	<b>688.44</b>	<b>715.25</b>
Expenses	519.36	584.21	615.18
<b><i>Profit before Tax</i></b>	<b>70.05</b>	<b>104.23</b>	<b>100.07</b>
<i>Taxation</i>	0.00	33.57	20.23
<b><i>Net Profit after Tax</i></b>	<b>70.05</b>	<b>70.66</b>	<b>79.84</b>

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

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Non-Current Assets</b>			
Property, Plant and Equipment	622.37	707.17	756.67
Long-Term Receivables	10.99	4.94	5.38
Retirement Benefit Assets	26.52	-	-
	659.88	712.11	762.05
<b>Current Assets</b>			
Inventories	122.20	113.64	117.05
Accounts Receivable	165.99	190.00	191.00
Taxation Recoverable	3.28	6.00	6.30
Cash and Deposits	145.95	187.74	293.99
	437.42	497.38	608.34
<b>Current Liabilities</b>			
Accounts Payable	46.14	44.01	47.09
Provision	6.50	6.50	6.50
Due to Related Parties	680.96	230.72	321.41
Current Portion L/T Borrowings	0.50	-	-
Taxation Payable	(6.90)	21.61	38.18
	727.20	302.84	413.18
<b>Net Current Assets/(Liabilities)</b>	<b>(289.78)</b>	<b>194.54</b>	<b>195.16</b>
<b>Total Asset</b>	<b>370.10</b>	<b>906.65</b>	<b>957.21</b>
<b>Shareholders' Equity</b>			
Capital Reserves	9.27	36.96	36.96
Revaluation Reserves	27.69	-	-
Retained Earnings	134.61	205.27	285.11
Shareholder's Loan	180.59	180.59	180.59
	352.16	422.82	502.66
<b>Non-Current Liabilities</b>			
Long Term Liabilities	-	477.14	415.39
Deferred Tax Liabilities	17.94	6.69	39.16
	17.94	483.83	454.55
<b>Total Liabilities and Equity</b>	<b>370.10</b>	<b>906.65</b>	<b>957.21</b>

	\$m			
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	8,095.76	8,157.09	9,344.75	9,333.01
2 Current Expenses	(8,025.71)	(8,063.00)	(9,240.52)	(9,232.94)
3 Current Balance	70.05	94.09	104.23	100.07
4 Adjustments	37.34	38.00	44.36	17.39
Change in Accounts Receivable/Payable	-	-	-	-
(28.16)	(28.16)	(32.50)	(26.14)	(60.15)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	65.50	70.50	70.50	75.60
Other Non-Cash Items	-	-	-	1.94
Prior Year Adjustment	-	-	-	-
5 Operating Balance	107.39	132.09	148.59	117.46
6 Capital Account	(48.50)	(20.66)	(71.44)	(63.41)
Revenue	-	-	-	-
Expenditure	(48.50)	(20.66)	(80.00)	(60.00)
Investment	-	-	-	-
Change in Inventory	-	-	8.56	(3.41)
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)	58.89	111.43	77.15	54.05
10 FINANCING (11+15)	(58.89)	(111.43)	(77.15)	(54.05)
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)	(58.89)	(111.43)	(77.15)	(54.05)
16 Banking System	(58.89)	(111.43)	(77.15)	(54.05)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(58.89)	(111.43)	(77.15)	(54.05)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Sales	8,064.96	8,141.57	9,329.73	9,317.00
Other Income	30.80	15.52	15.02	16.01
<b>TOTAL</b>	<b>8,095.76</b>	<b>8,157.09</b>	<b>9,344.75</b>	<b>9,333.01</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	160.42	143.41	180.66	197.26
- Wages	115.50	96.17	125.48	137.99
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	44.92	47.24	55.18	59.27
Utilities(Electricity, Water & Telephones)	10.21	10.64	10.64	11.07
Repairs & Maintenance	68.94	58.36	79.07	79.06
Rental - Buildings	5.16	5.23	5.35	5.44
Rental - Equipment	17.21	17.90	16.55	18.11
Cost of Sales	7,506.35	7,555.40	8,656.31	8,617.76
Insurance	11.14	11.88	11.88	12.36
Other	145.74	156.06	166.37	180.24
Interest	1.58	1.05	2.12	2.17
Depreciation	69.48	70.50	70.50	75.60
Bad Debt	9.48	9.57	9.57	9.95
Taxes (other than Income Tax)	20.00	23.00	31.50	23.92
<b>TOTAL</b>	<b>8,025.71</b>	<b>8,063.00</b>	<b>9,240.52</b>	<b>9,232.94</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	65.00	20.66	80.00	60.00
<b>TOTAL</b>	<b>65.00</b>	<b>20.66</b>	<b>80.00</b>	<b>60.00</b>

### Wigton Windfarm Limited

Wigton Windfarm Limited (WWFL) was incorporated on April 12, 2000 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica. 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 principal activity of the company is the generation and sale of electricity from wind technology.

The wind farm consists of twenty-three 900 kw wind turbines with an estimated capacity of 20.7 megawatts of power and is expected to supply the Jamaica Public Service Company Limited a minimum of 7 megawatts on average. The development of this the first commercialised wind power plant at Wigton in the parish of Manchester was commissioned in April 2004. It is projected that the capacity of the farm should increase by an additional 18MW during the second half of the 2010/11 financial year.

Wigton expects to have a staff complement of 13 during 2010/11.

### Income and Expenditure Account \$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
Sales	220.64	301.44	883.07
Cost of Sales	(28.38)	(34.32)	(33.70)
<b>Gross Profit</b>	<b>192.26</b>	<b>267.12</b>	<b>849.37</b>
Other income	21.75	22.08	22.15
<b>Net Income</b>	<b>214.01</b>	<b>289.20</b>	<b>871.52</b>
General & Administrative Expenses	(168.75)	(197.03)	(490.33)
<b>Operating Profit/(loss)</b>	<b>45.26</b>	<b>92.17</b>	<b>381.19</b>
Finance expense, net	(319.18)	(176.34)	(386.75)
<b>Profit/(Loss) before Taxation</b>	<b>(273.92)</b>	<b>(84.17)</b>	<b>(5.56)</b>
Taxation	106.15	-	-
<b>Net Profit/(Loss)</b>	<b>(167.77)</b>	<b>(84.17)</b>	<b>(5.56)</b>



## Balance Sheet

\$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Non-current Assets</b>			
Fixed assets	1,340.45	5,185.46	5,342.93
<b>Current Assets</b>			
Accounts receivable	468.17	492.41	198.27
Inventory Spares	13.02	15.60	20.52
Taxation recoverable	1.49	-	-
Due from parent company	138.72	-	-
Cash and deposits	17.40	94.41	109.13
	<b>638.80</b>	<b>602.42</b>	<b>327.92</b>
<b>Current Liabilities</b>			
Accounts payable	69.41	95.01	74.13
Current portion of long term liabilities	82.89	84.00	383.40
	<b>152.30</b>	<b>179.01</b>	<b>457.53</b>
<b>Net Current Assets/(Liabilities)</b>	<b>486.50</b>	<b>423.41</b>	<b>(129.61)</b>
<b>Total Net Assets</b>	<b>1,826.95</b>	<b>5,608.87</b>	<b>5,213.32</b>
<b>Equity</b>			
Share capital \$10,000)	202.60	202.60	202.60
Capital reserves	304.84	284.66	264.49
Accumulated profit/(deficit)	(263.00)	(347.17)	(352.73)
	<b>244.44</b>	<b>140.09</b>	<b>114.36</b>
<b>Non-current Liabilities</b>			
Long term liabilities	1,540.27	5,468.78	5,098.96
Deferred tax liabilities	42.24	-	-
	<b>1,826.95</b>	<b>5,608.87</b>	<b>5,213.32</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	242.39	270.63	323.52	905.22
2 Current Expenses	(516.31)	(572.10)	(407.69)	(910.78)
3 Current Balance	(273.92)	(301.47)	(84.17)	(5.56)
4 Adjustments	(186.05)	402.45	183.02	584.22
Change in Accounts	-	-	-	-
Receivable/Payable	(226.34)	316.05	140.08	273.27
Items not requiring outlay of cash:	-	-	-	-
Depreciation	40.29	86.40	42.94	310.95
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(459.97)	100.98	98.85	578.66
6 Capital Account	(710.00)	(3,300.00)	(3,902.58)	(490.92)
Revenue	-	-	-	-
Expenditure	(710.00)	(3,300.00)	(3,900.00)	(486.00)
Investment	-	-	-	-
Change in Inventory	-	-	(2.58)	(4.92)
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)	(1,169.97)	(3,199.02)	(3,803.73)	87.74
10 FINANCING (11+15)	1,169.97	3,199.02	3,803.73	(87.74)
11 Total Foreign (12+13+14)	-	3,300.00	3,900.00	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	3,300.00	3,900.00	-
Long Term:	-	3,300.00	3,900.00	-
Disbursement	-	3,300.00	3,900.00	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,169.97	(100.98)	(96.27)	(87.74)
16 Banking System	-	-	-	(4.31)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	(4.31)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,169.97	(100.98)	(96.27)	(83.43)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Sales	220.64	221.00	301.44	883.07
Other Income	21.75	49.63	22.08	22.15
<b>TOTAL</b>	<b>242.39</b>	<b>270.63</b>	<b>323.52</b>	<b>905.22</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Cost of Sales	28.38	43.68	34.32	33.70
Insurance	-	-	-	-
Other	168.75	209.56	197.03	179.38
Interest	319.18	318.86	176.34	386.75
Depreciation	-	-	-	310.95
<b>TOTAL</b>	<b>516.31</b>	<b>572.10</b>	<b>407.69</b>	<b>910.78</b>

### Ackendown Newton Development Company Limited

Ackendown Newtown Development Company Limited (ANDCo) was incorporated in Jamaica and is owned by the Urban Development Corporation (UDC), Gorstew Limited and the Development Bank of Jamaica Limited (DBJ) with shareholdings of 37%, 33% and 30% respectively. The UDC and the DBJ are registered in Jamaica and are owned by the Government of Jamaica.

The Company's primary mandate was to undertake the planning, designing, financing, development and construction of the Sandals Whitehouse Hotel in Westmoreland. This activity was completed and the Company was leased to the Sandals Hotel Group on July 1, 2005 for an overall term of twenty (20) years. The facility is a first class four (4) star all inclusive couples resort with three hundred and sixty (360) guest rooms. Under the lease agreement, ANDCo has responsibility for insuring the hotel and for supplying all the required furniture, fixtures and equipment.

The Company has no staff as the management function was outsourced to Sagicor Property Services Limited in July 2008 to act as agent to manage, monitor, operate and maintain the property exclusively upon terms and conditions specified in the lease agreement

#### Income & Expenditure Account \$USD m

	Unaudited 2007/08	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Additional Rent	-	0.55	1.63
Interest Income	-	0.05	-
Fixed Rent	-	1.28	2.33
	-	-	-
<b>Gross Income</b>	<b>-</b>	<b>1.88</b>	<b>3.96</b>
	-	-	-
<b>Total Income</b>	<b>-</b>	<b>1.88</b>	<b>3.96</b>
<b>Expenses:</b>			
Salaries and Wages	-	-	-
Depreciation	-	1.63	1.63
Insurance	-	1.17	1.36
Legal Fees	-	0.16	0.10
Professional Fees	-	0.14	0.11
Other Expenses	-	0.08	0.04
Loan Interest	-	4.29	4.19
<b>Total Expenses</b>	<b>-</b>	<b>7.47</b>	<b>7.43</b>
<b>Surplus/(Deficit) on Operations</b>	<b>-</b>	<b>(5.59)</b>	<b>(3.47)</b>
Government Subvention	-	-	-
<b>Net Surplus/(Deficit)</b>	<b>-</b>	<b>(5.59)</b>	<b>(3.47)</b>

**Balance Sheet**  
**\$Usm**

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b><i>Net Assets Employed</i></b>			
Investment Property - Land		15.92	15.92
Furniture & Fixtures		8.29	6.65
Investment Property- Building		81.92	81.92
		-	-
	-	106.13	104.49
<b><i>Current Assets</i></b>			
Cash		0.54	(1.31)
Fixed Deposit		0.00	0.00
Accounts Receivable		0.27	0.26
Income Tax Recoverable		0.07	0.07
Prepayments		0.10	0.11
	-	0.98	(0.87)
<b><i>Current Liabilities</i></b>			
GCT Payable		1.30	1.22
Other Payables		0.48	0.38
Accrued Interest		15.15	17.70
Other Accruals		0.79	0.61
	-	17.72	19.91
<b>Net Current Assets/(Liabilities)</b>	<b>-</b>	<b>(16.74)</b>	<b>(20.78)</b>
		-	-
<b>Net Total Assets</b>	<b>-</b>	<b>89.39</b>	<b>83.71</b>
<b><i>Financed by:</i></b>			
Share Capital		33.69	33.69
Shareholders Advance		5.00	5.00
Accumulated Deficit		(18.04)	(23.63)
Profit & Loss		(5.59)	(3.47)
<b><i>Non-Current Liabilities</i></b>			
Loan -NIBJ		17.18	15.93
Loan - OPEC		6.67	5.71
Loan -UDC		32.80	32.80
Shareholders Loan - UDC		11.17	11.17
Shareholders Loan - NIBJ		6.51	6.51
	<b>-</b>	<b>89.39</b>	<b>83.71</b>

\$m

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	-	-	1.88	3.96
2 Current Expenses	-	-	(7.47)	(7.43)
3 Current Balance	-	-	(5.59)	(3.47)
4 Adjustments	-	-	-	(1.15)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	1.63
Other Non-Cash Items	-	-	-	0.07
Prior Year Adjustment	-	-	-	-
5 Operating Balance	-	-	(5.59)	(4.62)
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)	-	-	(5.59)	(4.62)
10 FINANCING (11+15)	-	-	5.59	4.62
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	5.59	4.62
16 Banking System	-	-	0.56	0.78
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	0.56	0.78
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	5.03	3.84

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Fixed Rent	-	-	1.28	2.33
Additional Rent	-	-	0.55	1.63
<b>TOTAL</b>	-	-	1.88	3.96
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Legal Fees	-	-	0.15	0.20
Insurance	-	-	1.17	1.36
Other	-	-	0.23	0.02
Interest	-	-	4.29	4.22
Depreciation	-	-	1.63	1.63
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	-	-	7.47	7.43

### Broadcasting Commission

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

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

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

The Commission has a staff complement of twenty-two (23) persons.

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Licence Fee	94.74	121.99	132.36
Interest Income	5.99	11.70	8.00
Other Income	3.43	2.43	2.00
<b>Total Income</b>	<b>104.16</b>	<b>136.12</b>	<b>142.36</b>
<b>Expenses:</b>			
Compensation	49.44	57.38	56.84
Rental of Properties & Others	7.15	11.35	13.44
Depreciation	2.80	3.77	5.74
Research, Consultancy & Professional	2.95	9.08	11.12
Public Education	5.75	5.36	15.75
Professional Fees	0.43	0.98	1.51
General Administration	10.17	12.75	20.11
<b>Total Expenses</b>	<b>78.68</b>	<b>100.67</b>	<b>124.51</b>
<b>Surplus/(Deficit)</b>	<b>25.48</b>	<b>35.45</b>	<b>17.85</b>
<b>Net Surplus/(Deficit)</b>	<b>25.48</b>	<b>35.45</b>	<b>17.85</b>



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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b><i>Net Assets Employed</i></b>			
Fixed Assets	8.22	12.20	13.57
Investments	0.21	0.21	0.21
	<b>8.43</b>	<b>12.41</b>	<b>13.78</b>
<b><i>Current Assets</i></b>			
Cash and Bank Deposits	59.85	86.52	103.00
Receivables and Prepayments	4.47	7.10	7.17
	<b>64.32</b>	<b>93.63</b>	<b>110.17</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	7.43	5.54	5.86
	<b>7.43</b>	<b>5.54</b>	<b>5.86</b>
<b>Net Current Assets/(Liabilities)</b>	<b>56.88</b>	<b>88.09</b>	<b>104.31</b>
<b>Net Total Assets</b>	<b>65.31</b>	<b>100.50</b>	<b>118.08</b>
<b><i>Financed by:</i></b>			
Capital Grant	0.78	0.52	0.26
Capital Reserve	0.37	0.37	0.37
Accumulated Surplus/(Deficit)	38.68	64.16	99.60
Surplus/ (Deficit)	25.48	35.45	17.85
	<b>65.31</b>	<b>100.50</b>	<b>118.08</b>

\$m

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	104.72	151.70	136.12	142.36
2 Current Expenses	(78.68)	(146.74)	(100.67)	(124.51)
3 Current Balance	26.04	4.96	35.45	17.85
4 Adjustments	(1.70)	2.00	(0.69)	5.74
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.80	2.00	3.77	5.74
Other Non-Cash Items	0.13	-	(0.20)	-
Prior Year Adjustment	-	-	0.26	(0.26)
5 Operating Balance	24.34	6.96	34.75	23.59
6 Capital Account	(7.54)	(15.43)	(8.08)	(7.10)
Revenue	-	-	-	-
Expenditure	(7.54)	(15.43)	(8.08)	(7.10)
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)	16.80	(8.47)	26.68	16.48
10 FINANCING (11+15)	(16.80)	8.47	(26.68)	(16.48)
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)	(16.80)	8.47	(26.68)	(16.48)
16 Banking System	-	-	-	(16.48)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	(16.48)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(16.80)	8.47	(26.68)	-

### Details of Revenue and Expenditure

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Licence Fee	94.74	104.10	121.99	132.36
Grant of Special Licence	-	42.15	1.53	10.00
Interest Income	5.99	4.80	12.60	-
Other Income	3.98	0.65	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>TOTAL</b>	104.72	151.70	136.12	142.36
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	12.51	11.60	11.60	11.60
- Salaries	9.67	9.86	9.86	9.86
- Pension Fund Contributions	2.84	1.74	1.74	1.74
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	36.92	44.50	45.78	45.24
- Wages	29.15	40.18	41.72	40.67
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.77	4.32	4.06	4.57
Utilities(Electricity, Water & Telephones)	1.29	1.19	1.97	2.59
Repairs & Maintenance	-	0.80	0.70	0.95
Rental of Properties & Others	7.15	13.15	11.37	13.44
Motor Vehicle Expenses	0.46	0.78	0.41	0.84
Monitoring and Enforcement	0.43	0.60	0.98	1.51
Research and Consultancy	2.95	19.57	9.08	11.12
Public Education & Advertising	5.75	31.94	5.36	15.75
Training and Professional Development	0.61	1.33	0.55	3.62
Bank and Finance Charges	0.11	0.14	0.14	0.14
Depreciation	2.80	2.00	3.77	5.74
Other	7.72	19.14	8.96	11.98
<b>TOTAL</b>	78.68	146.74	100.67	124.51
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture	0.00	9.50	0.00	0.24
Computers	0.00	2.18	0.00	2.76
Other Fixed Asset	7.54	3.75	8.08	4.11
<b>TOTAL</b>	7.54	15.43	8.08	7.10

### The Ocho Rios Commercial Centre Limited

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

The complex consists of four (4) blocks with rentable space of 70,631 square feet and encompasses ten (10) offices and seventy-five (75) shops that house a variety of business ventures.

A staff complement of four (4) will oversee the operations of the ORCC in financial year 2010/11.

#### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Other Income	15.60	19.15	18.41
<b>Total Income</b>	<b>15.60</b>	<b>19.15</b>	<b>18.41</b>
<b>Operating Expenses</b>			
Depreciation	(0.29)	(0.30)	(0.60)
Other Operating Charges	(11.50)	(15.57)	(13.90)
	(11.79)	(15.87)	(14.50)
	3.81	3.28	3.91
<b>Other Income and Gains</b>			
Increase in Fair Value on Investmt. Proprrty	40.00	-	-
Miscellaneous	0.10	-	-
<b>Operating Profit</b>	<b>43.91</b>	<b>3.28</b>	<b>3.91</b>
Finance Income-Interest			
Finance Costs-Interest	(0.09)	(0.16)	(0.16)
<b>Profit before Income Tax</b>	<b>43.82</b>	<b>3.12</b>	<b>3.75</b>
Income Tax Charge	(21.77)	(1.04)	(1.25)
<b>Net Surplus/(Deficit)</b>	<b>22.05</b>	<b>2.08</b>	<b>2.50</b>

**Balance Sheet**

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1.66	2.30	-
Investment Property	420.00	420.00	-
Retirement Benefit Asset	2.20	2.20	2.20
	<b>423.86</b>	<b>424.50</b>	<b>2.20</b>
<b>Current Assets</b>			
Accounts Receivable	20.53	14.14	3.96
Bank Balance	-	0.15	0.39
	<b>20.53</b>	<b>14.29</b>	<b>4.35</b>
<b>Total Assets</b>	<b>444.40</b>	<b>438.80</b>	<b>6.55</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	1.09	1.09	1.09
Retained Earnings	353.52	355.59	-
	<b>354.60</b>	<b>356.68</b>	<b>1.09</b>
<b>Non-Current Liabilities</b>			
Deferred tax	60.69	60.69	-
Shareholders' Loan	0.20	0.20	0.20
	<b>20.12</b>	<b>15.84</b>	<b>-</b>
<b>Current Liabilities</b>			
Deferred Tax Liability	0.09	-	-
Bank Overdraft	0.73	0.73	-
Income Tax Payable	7.97	4.67	5.26
Accounts Payable	8.79	5.40	5.26
<b>Total Equity and Liabilities</b>	<b>444.40</b>	<b>438.80</b>	<b>6.55</b>

\$m				
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	55.70	17.24	19.15	18.41
2 Current Expenses	(11.88)	(17.13)	(16.04)	(14.66)
3 Current Balance	43.82	0.11	3.11	3.75
4 Adjustments	(47.80)	7.79	3.40	11.37
Change in Accounts	-	-	-	-
Receivable/Payable	(17.44)	7.19	3.10	10.77
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.29	0.60	0.30	0.60
Other Non-Cash Items	(30.65)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(3.98)	7.90	6.51	15.12
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1.89)	(0.04)	(1.04)	(1.25)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(1.89)	(0.04)	(1.04)	(1.25)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(5.87)	7.86	5.47	13.87
10 FINANCING (11+15)	5.87	(7.86)	(5.47)	(13.87)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	5.87	(7.86)	(5.47)	(13.87)
16 Banking System	0.09	(0.10)	(0.15)	(0.23)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	0.09	(0.10)	(0.15)	(0.23)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	5.78	(7.76)	(5.32)	(13.64)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Revenue	15.60	17.24	19.15	18.41
Increase in Fair Value of Investment Property	40.00	-	-	-
<b>TOTAL</b>	<b>55.70</b>	<b>17.24</b>	<b>19.15</b>	<b>18.41</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	3.09	4.45	4.17	3.81
- Wages	3.09	4.45	4.17	3.81
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	8.17	11.79	11.03	10.09
Interest	0.13	0.19	0.18	0.16
Depreciation	0.49	0.70	0.66	0.60
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>11.88</b>	<b>17.13</b>	<b>16.04</b>	<b>14.66</b>

### The Office of Utilities Regulation

The Office of Utilities Regulation (OUR) was established by the Office of Utilities Regulation Act 1995 with the mandate to regulate operations in the utilities sector. OUR, in fulfilling its regulatory duties, seeks to create a fair and competitive environment which supports the efficient delivery of utility services to consumers.

With a view to promote the economic development and general efficiencies in the sector, the OUR will remain active in the pursuit of its oversight responsibilities while it seeks to engender continued support for the companies being regulated. Accordingly, the establishment of relevant regulatory frameworks and the increased monitoring of utility providers will remain of primary focus.

To achieve planned objectives, the OUR intends to recruit an additional six employees during the budget year, increasing its total staff complement to 57.

### Income & Expenditure Account

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
Regulatory Service Fees	292.75	374.00	432.00
License Application and Processing Fees	6.21	0.50	24.96
Interest Earned	3.44	4.27	3.05
Other Income	7.98	1.09	-
<b>Total Income</b>	<b>310.38</b>	<b>379.86</b>	<b>460.01</b>
Salaries	122.91	151.21	221.56
Other Staff Costs	31.86	46.86	82.06
Training and Development	17.50	18.10	26.00
Consultancy Services	30.24	9.10	36.40
Public Education	17.84	16.73	12.17
Rental	12.33	13.88	20.68
Public Relations	3.52	3.79	3.74
Information Technology	5.27	5.15	8.05
Foreign Travel	2.11	11.48	6.23
Membership Dues	14.14	14.18	16.32
Advertising	4.49	5.39	2.75
Depreciation	5.35	8.55	6.90
Professional and Legal Fees	6.83	15.00	30.34
Other	14.32	14.42	18.05
<b>Total Expenses</b>	<b>288.71</b>	<b>333.84</b>	<b>491.25</b>
<b>Surplus Before Taxation</b>	<b>21.67</b>	<b>46.02</b>	<b>(31.24)</b>
Taxation	-	-	-
<b>Net Surplus/(Deficit)</b>	<b>21.67</b>	<b>46.02</b>	<b>(31.24)</b>



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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b><i>Non-Current Assets</i></b>			
Fixed Assets	28.88	33.44	34.49
Retirement Benefits	41.61	41.61	43.05
	<b>70.49</b>	<b>75.05</b>	<b>77.54</b>
<b><i>Current Assets</i></b>			
Receivables	27.64	29.09	20.63
Deposits and Prepayments	11.14	18.24	10.00
Taxation Recoverable	4.73	5.55	3.00
Fixed Deposits	45.94	58.96	79.54
Cash and Bank Balances	31.83	42.97	36.73
	<b>121.28</b>	<b>154.81</b>	<b>149.90</b>
<b><i>Current Liabilities</i></b>			
Deferred Income	0.79	1.16	1.00
Payables and Accruals	70.85	62.55	90.09
	71.64	63.71	91.09
<b>Net Current Assets</b>	<b>49.64</b>	<b>91.10</b>	<b>58.81</b>
<b>Net Assets</b>	<b>120.13</b>	<b>166.15</b>	<b>136.35</b>
<b><i>Financed by:</i></b>			
Retirement Benefit Reserve	41.61	41.61	43.05
Retained Earnings	14.15	60.17	28.93
	<b>55.76</b>	<b>101.78</b>	<b>71.98</b>
Long Term Loan	64.37	64.37	64.37
	<b>120.13</b>	<b>166.15</b>	<b>136.35</b>

\$m				
	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	310.38	392.03	379.86	460.01
2 Current Expenses	(288.71)	(396.40)	(333.84)	(491.25)
3 Current Balance	21.67	(4.37)	46.02	(31.24)
4 Adjustments	41.34	(47.63)	(8.75)	53.53
Change in Accounts	-	-	-	-
Receivable/Payable	42.74	(55.03)	(9.75)	36.00
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.35	7.40	8.55	6.90
Other Non-Cash Items	(6.75)	-	(7.55)	10.63
Prior Year Adjustment	-	-	-	-
5 Operating Balance	63.01	(52.00)	37.27	22.29
6 Capital Account	(14.98)	(3.36)	(13.11)	(7.95)
Revenue	1.21	-	-	-
Expenditure	(16.19)	(3.36)	(13.11)	(7.95)
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)	48.03	(55.36)	24.16	14.34
10 FINANCING (11+15)	(48.03)	55.36	(24.16)	(14.34)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(48.03)	55.36	(24.16)	(14.34)
16 Banking System	(27.17)	32.65	(11.14)	6.24
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	3.61	-	-	-
Deposits (Change)	(30.78)	32.65	(11.14)	6.24
17 Non-Banks (Change)	(20.86)	22.71	(13.02)	(20.58)
18 Other (Change)	-	-	-	-

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Regulatory Fees	292.75	387.94	374.00	432.00
License Processing Fees	6.21	0.72	0.50	24.96
Grants	4.28	-	0.43	-
Interest Earned	3.44	3.37	4.27	3.05
Other Income	3.70	-	0.66	-
<b>TOTAL</b>	<b>310.38</b>	<b>392.03</b>	<b>379.86</b>	<b>460.01</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	154.77	230.46	198.07	303.62
- Salaries	122.91	180.49	151.21	221.56
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	31.86	49.97	46.86	82.06
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Telephones)	1.89	1.92	2.15	1.80
Training and Development	17.50	25.54	18.10	26.00
Office Rental	12.33	16.02	13.88	20.68
Public Education	17.84	17.77	16.73	12.17
Consultancy Services	30.24	31.24	9.10	36.40
Professional/Legal Fees	6.83	12.08	15.00	30.34
Membership Dues	14.14	14.08	14.18	16.32
Depreciation	5.35	7.40	8.55	6.90
Other	27.82	39.89	38.08	37.02
<b>TOTAL</b>	<b>288.71</b>	<b>396.40</b>	<b>333.84</b>	<b>491.25</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Fixtures	0.61	0.45	0.67	0.50
Leasehold Improvements	-	-	8.39	0.15
Computer and Accessories	4.01	2.83	1.85	2.86
Equipment	0.07	0.08	2.14	1.43
Motor Vehicle	11.50	-	0.06	3.01
<b>TOTAL</b>	<b>16.19</b>	<b>3.36</b>	<b>13.11</b>	<b>7.95</b>
<b>CAPITAL REVENUE</b>				
Motor Vehicle	1.21	-	-	-
<b>TOTAL</b>	<b>1.21</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Postal Corporation of Jamaica Limited

The Postal Corporation of Jamaica (PCOJ) was incorporated in 1995 as an autonomous state owned company to effect the modernization and reform of the Postal operation. 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 PCOJ has assumed responsibility for the management and operations of the Post Offices and has introduced a range of new commercial and agency services aimed at leveraging its position as a transaction provider.

The Corporation has a staff complement of seven (7).

### Income & Expenditure Account \$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue:</b>			
Commercial Services Revenue	68.49	86.14	75.79
Interest Income	21.56	18.91	9.16
<b>Total Sales</b>	<b>90.05</b>	<b>105.05</b>	<b>84.95</b>
<b>Operating Expenses</b>			
Salaries & related Expenses	12.06	18.11	17.23
Postal Reform & Development	-	20.00	41.10
Professional Fees	1.03	10.05	21.20
Repairs & Maintenance	2.52	5.37	1.33
Communication Cost	0.41	4.99	4.80
Other Expenses	17.66	31.43	17.86
Paymaster/ Packaging Material	-	1.03	0.72
Depreciation	3.42	14.16	8.16
<b>Total Operating Expenses</b>	<b>37.09</b>	<b>105.13</b>	<b>112.40</b>
<b>Profit Before Taxation</b>	<b>52.96</b>	<b>(0.08)</b>	<b>(27.45)</b>
Taxation	15.33	-	-
<b>Net Profit/(Loss)</b>	<b>37.63</b>	<b>(0.08)</b>	<b>(27.45)</b>

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

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	2.80	46.63	120.76
Investments	46.77	0.00	0.00
Deferred Tax Asset	2.06	0.00	0.00
	51.63	46.63	120.76
<b>Current Assets</b>			
Receivables and Prepayments	12.97	14.87	5.26
Other Receivables	0.00	11.84	12.19
Cash and cash equivalents	109.36	132.72	0.00
Loans Receivable	44.40	45.62	83.72
Income Tax Recoverable	7.36	9.55	11.84
	174.09	214.60	113.01
<b>TOTAL ASSETS</b>	<b>225.72</b>	<b>261.23</b>	<b>233.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share Capital (\$200.00)			
Equity (beginning balance)	0.00	-43.11	-43.11
Capital Grants and reserves	74.73	40.90	40.90
Spectrum Management	0.00	26.94	26.94
Retained Earnings	95.08	192.16	192.16
Net Income	0.00	0.00	-27.45
	169.81	216.90	189.44
<b>Non-current liability</b>			
Deferred Income	0.00	6.67	2.36
Deferred Tax	0.00	1.97	1.97
	0.00	8.64	4.32
<b>Current Liabilities</b>			
Trade Accounts Payable	7.44	3.43	0.85
Taxation payable	48.47	30.64	32.34
Other Payable		1.62	6.82
	55.91	35.69	40.01
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>225.72</b>	<b>261.23</b>	<b>233.77</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	90.05	79.35	105.05	84.95
2 Current Expenses	(37.09)	(119.53)	(105.13)	(112.40)
3 Current Balance	52.96	(40.18)	(0.08)	(27.45)
4 Adjustments	(4.54)	(14.15)	(20.09)	13.14
Change in Accounts	-	-	-	-
Receivable/Payable	(0.27)	(25.07)	(34.25)	4.98
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.42	10.92	14.16	8.16
Other Non-Cash Items	(7.68)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	48.43	(54.33)	(20.17)	(14.31)
6 Capital Account	(1.46)	8.07	46.77	(82.29)
Revenue	-	-	-	-
Expenditure	(1.46)	(41.93)	-	(82.29)
Investment	-	50.00	46.77	-
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)	46.96	(46.26)	26.60	(96.60)
10 FINANCING (11+15)	(46.96)	46.26	(26.60)	96.60
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(46.96)	46.26	(26.60)	96.60
16 Banking System	(3.60)	46.26	(3.20)	(36.12)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.60)	46.26	(3.20)	(36.12)
17 Non-Banks (Change)	(43.36)	-	(23.40)	132.72
18 Other (Change)	-	-	-	-

### Details of Revenue and Expenditure

	Audit 2008/9	Original 2008/09	Estimated 2009/10	Projected 2009/10
<b>CURRENT REVENUE</b>				
Commercial Services	68.49	64.70	86.14	75.79
Exchange Gains	7.68	-	-	-
Interest	11.80	14.65	18.91	9.16
Other	2.08	-	-	-
<b>TOTAL</b>	<b>90.05</b>	<b>79.35</b>	<b>105.05</b>	<b>84.95</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	12.06	16.39	18.11	17.23
- Wages	10.83	16.39	12.06	17.23
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.23	-	6.05	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Postal Reform & Development	2.90	45.10	20.00	41.10
Professional Fees	0.83	25.20	4.50	21.20
Repairs & Maintenance	0.03	4.59	5.37	1.33
Communication Cost	-	4.06	4.99	4.80
Other Expenses	2.83	12.43	17.83	17.86
Paymaster/Packaging Material	-	0.84	1.03	0.72
Depreciation	3.42	10.92	14.16	8.16
General expenses	12.45	-	19.15	-
Bad Debt	2.58	-	-	-
	-	-	-	-
<b>TOTAL</b>	<b>37.09</b>	<b>119.53</b>	<b>105.13</b>	<b>112.40</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Norman Manley International Airport, Airports Ltd.	0.17	2.65	-	2.20
Sangster International Airport	0.85	14.02	-	60.77
Aerodromes	0.44	25.26	-	19.32
Other Fixed Asset Costs	-	-	-	-
PEU Administration	-	-	-	-
<b>TOTAL</b>	<b>1.46</b>	<b>41.93</b>	<b>-</b>	<b>82.29</b>

### The Runaway Bay Water Company Limited

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

RBWC's primary activity is to supply reliable potable water at adequate pressure to its customers. It owns and operates two (2) wells from which potable water is extracted and sold wholesale to the National Water Commission (70%) for redistribution to the Runaway Bay area. The remaining 30% of potable water extracted is distributed directly to 350 domestic and 40 commercial customers in the surrounding area including the Cardiff Hall Housing Development as well as Runaway Bay Golf Course and Hotel.

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

#### Income & Expenditure Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
Turnover	79.49	113.18	117.77
Cost of Sales	(38.38)	(34.67)	(39.91)
Gross Profit	41.11	78.51	77.86
Other Operating Income	0.00	0.49	0.40
Administrative Expenses	(58.81)	(53.13)	(61.16)
<b>Profit/Loss before Taxation</b>	<b>(17.70)</b>	<b>25.88</b>	<b>17.10</b>
Income Tax Benefit/(Expense)	5.89	(8.63)	(5.70)
<b>Net Profit/(Loss)</b>	<b>(11.82)</b>	<b>17.25</b>	<b>11.40</b>



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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	14.59	14.29	14.80
Deferred Income Tax Asset	4.80	4.80	4.80
	19.39	19.09	19.60
<b>Current Assets</b>			
Tax Recoverable	3.90	3.90	3.90
Accounts Receivable	17.75	28.14	33.83
Bank Balance	2.93	1.39	1.93
Inventories	1.80	2.76	2.76
	26.38	36.19	42.42
<b>Total Assets</b>	<b>45.78</b>	<b>55.28</b>	<b>62.02</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Retained Earnings	28.49	45.74	57.14
Capital Reserve	1.47	1.47	1.47
	<b>29.96</b>	<b>47.22</b>	<b>58.62</b>
<b>Non-Current Liabilities</b>			
Shareholders' Loan	9.58	4.76	0.89
	9.58	4.76	0.89
<b>Current Liabilities</b>			
Income Tax Payable	3.03	-	-
Accounts Payable	3.21	3.31	2.51
	6.24	3.31	2.51
<b>Total Equity and Liabilities</b>	<b>45.78</b>	<b>55.28</b>	<b>62.02</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	79.49	113.45	113.67	118.17
2 Current Expenses	(97.19)	(100.96)	(87.78)	(101.07)
3 Current Balance	(17.70)	12.49	25.89	17.10
4 Adjustments	1.72	(7.94)	3.80	(3.46)
Change in Accounts Receivable/Payable	(1.51)	(11.46)	1.17	(6.49)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.23	3.52	2.63	3.03
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(15.98)	4.55	29.69	13.64
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(4.16)	(8.63)	(5.70)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(4.16)	(8.63)	(5.70)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(15.98)	0.39	21.06	7.94
10 FINANCING (11+15)	15.98	(0.39)	(21.06)	(7.95)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	15.98	(0.39)	(21.06)	(7.95)
16 Banking System	0.72	2.28	(0.73)	(0.55)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	0.72	2.28	(0.73)	(0.55)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	15.26	(2.67)	(20.33)	(7.40)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Sales-Water	79.49	113.21	113.18	117.77
<b>TOTAL</b>	79.49	113.21	113.18	117.77
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	36.02	29.04	21.95	25.27
- Wages	36.02	29.04	21.95	25.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	12.94	18.77	16.15	18.60
Repairs & Maintenance	8.32	7.50	7.02	8.09
Rental - Buildings	0.02	0.20	0.21	0.24
Rental - Equipment	-	-	-	-
Fuel	38.38	39.87	34.67	39.91
Insurance	-	-	-	-
Other	(1.72)	2.06	5.15	5.93
Interest	-	-	-	-
Depreciation	3.23	3.52	2.63	3.03
<b>TOTAL</b>	97.19	100.96	87.78	101.07

### St. Ann Development Company Limited

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

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

SADCo's staff complement is projected at 274 for year ending March 31, 2011.

#### Income & Expenditure Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Total Income</b>	<b>110.09</b>	<b>117.50</b>	<b>129.24</b>
Direct Expenses	21.91	23.45	23.53
<b>Gross Profit</b>	<b>88.18</b>	<b>94.05</b>	<b>105.71</b>
Other Operating Income	0.17	0.18	0.20
Administrative Expenses	(7.95)	(8.19)	(8.22)
Other Operating Expenses	(92.24)	(71.13)	(71.39)
<b>Operational Profit/(Loss)</b>	<b>(11.85)</b>	<b>14.91</b>	<b>26.30</b>
Finance Costs	(0.01)	(1.73)	(1.92)
<b>Profit/(Loss) before Taxation</b>	<b>(11.84)</b>	<b>13.18</b>	<b>24.38</b>
Taxation	1.27	(4.39)	(8.13)
<b>Net Surplus/(Deficit)</b>	<b>(10.57)</b>	<b>8.79</b>	<b>16.26</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	15.26	19.01	17.86
Deferred Income Tax Asset	1.62	1.90	1.55
	16.88	20.91	19.41
<b>Current Assets</b>			
Tax Recoverable	2.59	-	-
Accounts Receivable	6.13	7.36	6.81
Bank Balance	67.46	69.98	79.40
Inventories	3.67	4.02	3.60
	79.84	81.36	89.81
<b>Total Assets</b>	<b>96.73</b>	<b>102.27</b>	<b>109.22</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Retained Earnings	69.12	77.91	94.16
	69.12	77.91	94.16
<b>Current Liabilities</b>			
Urban Development Corporation	14.31	6.51	4.01
Income Tax Payable	0.29	0.34	2.03
Accounts Payable	13.01	17.51	9.01
	27.61	24.36	15.05
<b>Total Equity and Liabilities</b>	<b>96.73</b>	<b>102.27</b>	<b>109.22</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	110.26	136.35	117.68	129.44
2 Current Expenses	(122.12)	(123.69)	(104.50)	(105.05)
3 Current Balance	(11.86)	12.66	13.18	24.39
4 Adjustments	13.06	5.91	6.21	(4.40)
Change in Accounts	-	-	-	-
Receivable/Payable	7.10	3.27	3.27	(7.95)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.24	0.84	0.84	1.15
Other Non-Cash Items	2.72	1.80	2.10	2.40
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.20	18.57	19.39	19.99
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(8.34)	(4.22)	(4.39)	(8.13)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(8.34)	(4.22)	(4.39)	(8.13)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(7.14)	14.35	15.00	11.86
10 FINANCING (11+15)	7.14	(14.35)	(15.00)	(11.86)
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)	7.14	(14.35)	(15.00)	(11.86)
16 Banking System	(0.62)	(3.47)	0.95	(9.42)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(0.62)	(3.47)	0.95	(9.42)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	7.76	(10.88)	(15.95)	(2.44)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Revenue	110.09	136.16	117.50	129.24
Other Income	0.17	0.19	0.18	0.20
<b>TOTAL</b>	<b>110.26</b>	<b>-</b>	<b>117.68</b>	<b>129.44</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	68.38	69.26	58.52	58.83
- Wages	68.38	69.26	58.52	58.83
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	6.11	6.18	5.22	5.25
Repairs & Maintenance	4.88	4.95	4.18	4.20
Rental - Buildings	5.50	5.57	4.70	4.73
Rental - Equipment	-	-	-	-
Cost of Sales	21.91	25.86	23.45	23.53
Insurance	-	-	-	-
Interest	0.01	1.44	1.73	1.92
Depreciation	3.24	0.84	0.84	1.15
Bad Debt	-	-	-	-
Other	12.09	9.59	5.86	5.44
<b>TOTAL</b>	<b>122.12</b>	<b>123.69</b>	<b>104.50</b>	<b>105.05</b>

### Spectrum Management Authority

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

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

SMA is projecting a staff complement of thirty nine (39) for the year ending March 31, 2011.

### Income and Expenditure Account \$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue</b>			
Regulatory Fees	177.12	219.78	203.38
Processing Fees	2.02	2.43	0.90
Interest Income	21.98	26.11	9.60
Other Income	3.95	3.26	0.00
<b>Total Income</b>	<b>205.07</b>	<b>251.58</b>	<b>213.88</b>
<b>Operating Expenses</b>			
Salaries and Related Costs	86.74	87.12	109.13
Professional Fees	5.13	6.75	9.40
ICT Promotion	2.11	0.00	3.15
Advertising & Public Relations	2.68	1.55	8.79
Leased Office, Maintenance & Parking	16.38	32.60	2.11
Depreciation	14.24	18.37	13.89
Other	13.72	36.52	62.97
<b>Total Expenses</b>	<b>141.00</b>	<b>182.91</b>	<b>209.45</b>
<b>Profit before tax</b>	<b>64.07</b>	<b>68.67</b>	<b>4.43</b>



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

	<b>Unaudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	100.22	184.13	360.08
Investment - UAFL	0.01	0.01	0.01
	<b>100.23</b>	<b>184.14</b>	<b>360.09</b>
<b>Current Assets:</b>			
Receivables	18.66	30.93	32.08
Taxation Recoverable	19.75	29.02	31.37
Related Company	0.00	0.00	0.00
Resale Agreement	263.95	0.00	0.00
Cash and Bank	117.68	220.26	86.78
<b>Total Current Assets</b>	<b>420.04</b>	<b>280.21</b>	<b>150.24</b>
	<b>520.28</b>	<b>464.34</b>	<b>510.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES:</b>			
Capital Reserve	144.70	144.70	144.70
Accumulated Deficit	66.82	135.49	139.93
	<b>211.52</b>	<b>280.19</b>	<b>284.63</b>
<b>NON-CURRENT LIABILITIES:</b>			
Long-term loan	0.00	0.00	0.00
Deferred Tax Liabilities	13.30	13.30	13.30
	13.30	13.30	13.30
<b>CURRENT LIABILITIES</b>			
Payables	230.03	148.15	188.88
Deferred Income	24.63	22.68	23.52
Taxable Payable	19.34		
Current Portion of Long Term Loan	21.45	0.00	0.00
	<b>295.46</b>	<b>170.84</b>	<b>212.40</b>
<b>Total Equity and Liabilities</b>	<b>520.28</b>	<b>464.33</b>	<b>510.33</b>

	\$m			
	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	205.07	238.29	251.59	213.88
2 Current Expenses	(138.68)	(233.97)	(182.91)	(209.45)
3 Current Balance	66.39	4.32	68.69	4.43
4 Adjustments	76.51	17.51	(100.81)	51.75
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	64.47	(0.04)	(119.18)	37.86
Depreciation	-	-	-	-
Other Non-Cash Items	14.24	17.55	18.37	13.89
Prior Year Adjustment	(2.20)	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	142.91	21.83	(32.12)	56.19
Revenue	(8.33)	(118.15)	(107.79)	(189.65)
Expenditure	-	-	-	-
Investment	(8.33)	(118.15)	(107.79)	(189.65)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(14.86)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(14.86)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	119.71	(96.32)	(139.92)	(133.47)
10 FINANCING (11+15)	(119.71)	96.32	139.92	133.47
11 Total Foreign (12+13+14)	(27.15)	-	(21.45)	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(27.15)	-	(21.45)	-
Long Term:	(27.15)	-	(21.45)	-
Disbursement	-	-	-	-
Amortisation	(27.15)	-	(21.45)	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(92.56)	96.32	161.37	133.47
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(92.56)	96.32	161.37	133.47
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Regulatory Fees	177.12	223.43	219.78	203.38
Processing Fees	2.02	0.85	2.43	0.90
Interest Income	21.98	9.60	26.11	9.60
Other Income	3.95	4.41	3.27	-
<b>TOTAL</b>	<b>205.07</b>	<b>238.29</b>	<b>251.59</b>	<b>213.88</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	26.00	-	-	-
- Salaries	23.82	-	-	-
- Pension Fund Contributions	2.18	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	65.08	125.30	87.12	109.13
- Wages	60.64	-	-	81.09
- Pension Fund Contributions	-	-	-	2.65
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.44	-	-	25.40
Utilities(Electricity, Water & Telephones)	2.08	2.40	3.21	3.92
Repairs & Maintenance ASDF/RMDF	6.42	0.44	-	0.44
Leased Office, Maintenance & Parking	6.97	28.99	32.60	2.11
Professional Fees	5.13	13.20	6.75	9.40
ICT Promotion	2.11	4.19	-	3.15
Advertising & Public Relations & Education	1.89	5.48	1.55	8.79
Maintenance Utilities and Property Tax	9.41	-	8.85	17.89
Provision for Bad Debts	1.74	-	-	-
Depreciation	14.24	17.35	18.37	13.89
Exchange loss/(gain)	(17.72)	-	-	-
Other	15.33	36.62	24.46	40.72
<b>TOTAL</b>	<b>138.68</b>	<b>233.97</b>	<b>182.91</b>	<b>209.45</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>	-	-	-	-
ASMS/RMDFS & Security Equipment	-	-	-	185.10
Computer & Software	-	-	-	19.83
Instruments & Monitoring Equipment	-	-	-	13.67
Other Fixed Asset Costs	-	-	-	6.05
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224.65</b>

### The Sports Development Foundation

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

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

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

The staff complement is projected at 15 by December 31, 2010.

### Income and Expenditure Account \$m

Component	Actual 2008	Estimated 2009	Budget 2010
<b>Income</b>			
Grant - CHASE Fund	403.09	423.79	435.72
Interest	16.68	18.23	7.74
Miscellaneous	0.55	0.55	0.48
<b>Total</b>	<b>420.33</b>	<b>442.57</b>	<b>443.94</b>
Administration	54.12	57.35	67.93
Grants to - Govt Agencies	66.37	88.44	66.81
- Associations	124.71	126.34	104.54
- Athletes welfare	7.22	6.49	17.25
Projects	76.21	135.06	172.30
Track meet	23.26	26.10	27.90
Special allocation	42.46	27.06	20.00
<b>Total</b>	<b>394.36</b>	<b>466.84</b>	<b>476.73</b>
<b>Surplus/(Deficit)</b>	<b>25.97</b>	<b>(24.26)</b>	<b>(32.79)</b>

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

	<b>Actual 2008</b>	<b>Actual 2009</b>	<b>Budget 2010</b>
<b>Non-current Assets</b>			
Property, plant and equipment	58.92	58.39	62.25
Intangible assets	0.09	-	-
Investment securities	29.55	79.00	41.41
Long-term receivables	3.92	2.23	2.23
	<b>92.47</b>	<b>139.62</b>	<b>105.89</b>
<b>Current Assets</b>			
Due from Chase	99.21	110.76	109.68
Other receivable and prepayments	3.17	5.33	0.38
Deposit -CDF Projects	-	10.17	-
Taxation recoverable	7.69	10.41	12.35
Cash and bank balances	104.39	15.11	5.47
	<b>214.46</b>	<b>151.79</b>	<b>127.88</b>
<b>Current Liabilities</b>			
Accounts payable and accrued charges	20.80	27.99	5.90
<b>Net Current Assets</b>	<b>193.66</b>	<b>123.80</b>	<b>121.98</b>
<b>Total Net Asset</b>	<b>286.13</b>	<b>263.42</b>	<b>227.87</b>
<b>Financed By</b>			
Sports Development Fund	171.65	136.37	124.21
Reserves Fund	55.47	68.66	41.41
Capital Reserve	59.00	58.39	62.25
<b>Total Equity and Liabilities</b>	<b>286.13</b>	<b>263.42</b>	<b>227.87</b>

\$m				
	Audit 2008	Original 2009	Estimated 2009	Projected 2010
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	420.32	336.62	442.57	443.94
2 Current Expenses	(394.35)	(505.05)	(466.84)	(476.73)
3 Current Balance	25.97	(168.43)	(24.27)	(32.79)
4 Adjustments	2.57	86.94	(2.79)	(13.79)
Change in Accounts	-	-	-	-
Receivable/Payable	(0.71)	82.86	(6.47)	(17.99)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.06	4.08	3.68	4.20
Other Non-Cash Items	0.22	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	28.54	(81.50)	(27.06)	(46.58)
6 Capital Account	(1.45)	(4.43)	(3.06)	(7.97)
Revenue	-	-	-	-
Expenditure	(1.45)	(4.43)	(3.06)	(7.97)
Investment	-	-	-	-
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)	27.09	(85.93)	(30.13)	(54.54)
10 FINANCING (11+15)	(27.09)	85.93	30.13	54.54
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)	(27.09)	85.93	30.13	54.54
16 Banking System	(25.09)	3.52	(1.75)	9.63
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(25.09)	3.52	(1.75)	9.63
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2.00)	82.41	31.88	44.91

**Details of Revenue and Expenditure**

	<b>Audit 2008</b>	<b>Original 2009</b>	<b>Estimated 2009</b>	<b>Projected 2010</b>
<b>CURRENT REVENUE</b>				
Grant - CHASE Fund	403.09	329.53	423.79	435.72
Interest Income	16.68	6.61	18.23	7.74
Miscellaneous	0.55	0.48	0.55	0.48
<b>TOTAL</b>	<b>420.32</b>	<b>336.62</b>	<b>442.57</b>	<b>443.94</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	31.05	37.22	33.29	35.41
- Wages	31.05	37.22	30.61	33.34
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	2.68	2.07
Utilities(Electricity, Water & Telephones)	2.23	2.10	2.26	2.63
Repairs & Maintenance- Motor Vehicles	-	2.26	0.71	1.08
Repairs & Maintenance - Buildings	-	4.55	-	3.15
Repairs & Maintenance - Equipment	1.16	1.14	1.59	1.76
Fuel	-	-	-	-
Insurance	0.78	1.92	0.85	1.07
Other (Project Expenditure & Grants)	340.24	427.90	409.49	408.80
Public Relations & Promotions	3.29	0.72	0.69	1.20
Audit & Professional Fees	2.06	4.63	5.01	3.21
Printing & Stationery	2.53	2.26	0.91	1.49
Miscellaneous	11.02	20.37	12.05	16.93
<b>TOTAL</b>	<b>394.35</b>	<b>505.05</b>	<b>466.84</b>	<b>476.73</b>

### Bureau of Standards Jamaica

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

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

BSJ currently has a staff complement of 206 employees. This is projected to increase by 4 to 210 for fiscal year 2010/11.

### Income and Expenditure Account

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue:</b>			
Standards Compliance Fees	544.60	558.52	558.52
Other Fees	71.32	71.86	94.05
Other Income	10.62	4.23	4.78
<b>Gross Income</b>	<b>626.54</b>	<b>634.61</b>	<b>657.35</b>
<b>Expenses:</b>			
<b>Administration Expenses</b>	<b>523.71</b>	<b>553.11</b>	<b>545.26</b>
Compensation (Salaries/Wages/Allowances)	366.12	393.31	374.38
Group and Health Insurance	17.01	13.52	14.17
Pension Fund Contributions	24.22	25.68	32.36
Travelling and Subsistence	33.98	30.28	34.38
Utilities	30.55	33.71	34.73
Board Expenses/Directors' Fees	3.42	1.66	1.72
Project Expenses	3.41	5.64	1.50
Other Admin Expenses	45.00	49.31	52.02
<b>Other Operating Expenses</b>	<b>138.28</b>	<b>123.16</b>	<b>126.74</b>
Audit and Accounting Fees	1.66	2.22	2.50
Repairs and Maintenance	15.90	15.91	11.74
Grants, Contributions and Membership	12.53	16.41	15.06
Professional Fees	26.84	8.42	8.23
Depreciation	24.86	35.52	32.84
Security	7.49	9.86	10.74
Other Expenses	49.00	34.82	45.63
<b>Total Expenses</b>	<b>661.99</b>	<b>676.27</b>	<b>672.00</b>
<b>Surplus/(Deficit) from Operations</b>	<b>(35.45)</b>	<b>(41.66)</b>	<b>(14.65)</b>
Income from Investments	47.06	49.64	20.79
<b>Net Surplus/(Deficit)</b>	<b>11.61</b>	<b>7.98</b>	<b>6.14</b>



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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<i><b>Non-Current Assets</b></i>			
Property, Plant and Equipment	706.10	760.94	863.38
Investment Property	37.76	37.76	37.76
	<b>743.86</b>	<b>798.70</b>	<b>901.14</b>
<i><b>Current Assets</b></i>			
Inventories	4.98	4.20	4.00
Trade & Other Receivables	38.00	32.36	36.00
Income Tax Recoverable	52.30	57.41	57.41
Cash and Cash Equivalents	333.06	261.13	154.83
	<b>428.34</b>	<b>355.10</b>	<b>252.24</b>
<b>Total Assets</b>	<b>1,172.20</b>	<b>1,153.80</b>	<b>1,153.38</b>
<b>EQUITY AND LIABILITIES</b>			
<i><b>Equity</b></i>			
Capital Grants	458.36	458.36	458.36
Revenue Reserve	578.04	586.02	592.16
Special Fund	7.00	-	-
	<b>1,043.40</b>	<b>1,044.38</b>	<b>1,050.52</b>
<i><b>Current Liabilities</b></i>			
Trade and Other Payables	128.80	109.42	102.86
<b>Total Equity and Liabilities</b>	<b>1,172.20</b>	<b>1,153.80</b>	<b>1,153.38</b>

\$m				
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	673.58	692.35	684.25	678.14
2 Current Expenses	(661.97)	(686.99)	(676.27)	(672.00)
3 Current Balance	11.61	5.36	7.98	6.14
4 Adjustments:	42.78	54.66	30.27	22.83
Change in Accounts	-	-	-	-
Receivable/Payable	14.76	27.00	(5.25)	(10.20)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	28.02	27.66	35.52	32.84
Other Non-Cash Items	-	-	-	0.19
Prior Year Adjustment	-	-	-	-
5 Operating Balance	54.39	60.02	38.25	28.97
6 Capital Account	(101.44)	(251.96)	(116.32)	(135.50)
Revenue	-	-	-	-
Expenditure	(100.19)	(251.96)	(117.10)	(135.70)
Investment	-	-	-	-
Change in Inventory	(1.25)	-	0.78	0.20
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)	(47.05)	(191.94)	(78.07)	(106.53)
10 FINANCING (11+15)	47.05	191.94	78.07	106.53
11 Total Foreign (12+13+14)	-	-	-	0.30
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)	47.05	191.94	78.07	106.23
16 Banking System	-	-	-	(28.00)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	(28.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	47.05	191.94	78.07	134.23

\$m

**Details of Revenue and Expenditure**

	<b>Draft Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Standard Compliance fee	544.60	560.24	558.52	558.52
Operational	71.33	86.38	71.86	94.05
Investment Income	47.06	43.45	49.64	20.79
Other Income	10.59	2.28	4.23	4.78
<b>TOTAL</b>	<b>673.58</b>	<b>692.35</b>	<b>684.25</b>	<b>678.14</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	442.42	485.92	463.05	466.52
- Wages	384.21	419.36	407.09	399.78
- Pension Fund Contributions	24.22	29.82	25.68	32.36
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	33.99	36.74	30.28	34.38
Utilities(Electricity, Water & Telephones)	30.55	24.01	33.71	34.73
Repairs & Maintenance	18.51	15.94	15.91	11.74
Rental - Buildings	-	3.74	5.12	5.38
Rental - Equipment	-	-	0.59	0.59
Fuel	-	-	-	-
Insurance	9.44	3.13	2.75	3.17
Other	133.03	126.59	119.62	117.03
Interest	-	-	-	-
Depreciation	28.02	27.66	35.52	32.84
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>661.97</b>	<b>686.99</b>	<b>676.27</b>	<b>672.00</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture Incubator	-	-	7.00	50.00
Laboratory renovation and other infrastructural improvements	-	144.00	53.70	29.10
Laboratory and other equipment	-	-	49.00	28.70
Purchase of Property	-	-	-	25.00
Other	100.19	107.96	7.40	2.90
<b>TOTAL</b>	<b>100.19</b>	<b>251.96</b>	<b>117.10</b>	<b>135.70</b>

### Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica since 1987 and is wholly owned by the Government of Jamaica. FCJ was conceptualised based on the need to have all government garment manufacturing operations under the control of a single entity. However the Company is currently engaged in leasing, managing and developing industrial properties and informatic space across the Island. FCJ currently owns/controls 171,860 square metres of factory space, and in excess of 78.4 hectares (193.6 acres) of vacant lands.

The completion and rental of a number of these facilities Island-wide has given a boost to FCJ's earning potential. Of note, two warehouses are projected for construction at the Garmex Freezone to facilitate increased demand, several others will be refurbished and fifteen (15) properties are planned for divestment. These include properties at Marcus Garvey Drive, Montego Bay Freeport, Yallahs, Naggo Head, Corletts Road, Nanse Pen, Whitfield Pen, among others. As a result, FCJ expects that occupancy level of rentable space will increase to 85% from 80%.

FCJ expects its staff complement to increase by one (1) to fifty-five (55) by the end of the

### Profit & Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Fixed Rent	331.58	407.03	352.83
Maintenance Charges	-	101.10	101.82
Miscellaneous Income	2.98	6.79	7.21
Investment Income	13.06	22.65	4.51
Profit (Loss) on Sale of Properties	-	(1.31)	10.00
<b>Total Income</b>	<b>347.62</b>	<b>536.26</b>	<b>476.37</b>
<b>Expenses:</b>			
Administrative Expenses	146.89	146.94	209.97
Interest on Loans	30.96	28.07	55.18
Direct Expenses	89.27	188.63	140.85
Net Loss on Good Year Factory	-	15.08	13.81
<b>Total Expenses</b>	<b>267.12</b>	<b>378.72</b>	<b>419.81</b>
Net Profit before Fair value Adjustm.	80.50	157.54	56.56
Fair Value Adjustment **	37.95	96.72	48.75
Net Profit/(Loss) Before Taxation	<b>118.46</b>	<b>254.26</b>	<b>105.31</b>
Corporation Tax	28.43	-	-
<b>Net Profit/(Loss)</b>	<b>90.03</b>	<b>254.26</b>	<b>105.31</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment Properties	5,251.48	5,353.04	4,923.71
Retirement Benefit Asset	21.65	21.65	21.65
Deferred Development	59.89	59.48	659.65
Fixed Assets	9.67	13.41	20.49
	5,342.69	5,447.58	5,625.50
<b>Current Assets</b>			
Cash and Fixed Deposits	186.29	216.53	109.06
Accounts Receivable	49.49	30.08	31.59
Insurance Prepaid	60.47	28.95	31.85
Owed to Mo Bay Free Zone	0.00	5.41	31.96
Income Tax Recoverable	10.92	19.04	17.80
	307.17	300.01	222.26
<b>Total Assets</b>	<b>5,649.86</b>	<b>5,747.59</b>	<b>5,847.76</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	545.02	545.02	545.02
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	1,879.61	2,133.87	2,239.18
	4,300.64	4,554.90	4,660.21
<b>Non-current Liabilities</b>			
Long-Term Liabilities	1,097.58	1,104.57	1,096.81
Long-Term Payables	0.00	0.00	0.00
	1,097.58	1,104.57	1,096.81
<b>Current Liabilities</b>			
Accounts Payable and Accruals	97.82	44.74	45.19
Owed to Mo Bay Free Zone	44.68	0.00	0.00
Tenant Security Deposit	18.67	0.00	0.00
Insurance Premium Financing	49.51	43.38	45.55
Current Portion of L/T Loan	40.96	0.00	0.00
	251.64	88.12	90.74
<b>Total Equity and Liabilities</b>	<b>5,649.86</b>	<b>5,747.59</b>	<b>5,847.76</b>

\$m				
	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	385.57	489.66	632.98	525.12
2 Current Expenses	(267.02)	(401.48)	(378.72)	(419.81)
3 Current Balance	118.55	88.18	254.26	105.31
4 Adjustments	(79.63)	6.14	(38.98)	(52.25)
Change in Accounts	-	-	-	-
Receivable/Payable	(47.28)	7.95	9.51	(0.98)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.67	4.11	2.70	5.25
Other Non-Cash Items	(35.02)	(5.92)	(51.18)	(56.52)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	38.92	94.32	215.28	53.06
6 Capital Account	55.25	(101.35)	(98.79)	(209.49)
Revenue	87.36	249.90	28.72	485.11
Expenditure	(32.11)	(6.23)	(7.16)	(12.33)
Investment	-	(345.02)	(120.35)	(682.27)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.31)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(2.31)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	91.86	(7.03)	116.49	(156.43)
10 FINANCING (11+15)	(91.86)	7.03	(116.49)	156.43
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(91.86)	7.03	(116.49)	156.43
16 Banking System	(91.60)	1.10	(116.49)	151.92
Loans (Change)	(35.85)	(40.96)	(80.95)	44.45
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(55.75)	42.06	(35.54)	107.47
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.26)	5.93	-	4.51

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Fixed Rent	331.58	363.99	407.03	352.83
Maintenance Charge	-	112.12	101.10	101.82
Water Income	-	7.62	6.92	7.09
Investment Income	13.06	5.93	22.65	4.51
Other Income	40.93	-	95.28	58.87
	-	-	-	-
<b>TOTAL</b>	<b>385.57</b>	<b>489.66</b>	<b>632.98</b>	<b>525.12</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	28.09	31.51	31.44	36.39
- Salaries	20.48	24.17	21.97	26.27
- Pension Fund Contributions	0.63	0.73	0.62	1.27
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.98	6.61	8.85	8.85
B. Supervisory, Clerical & Production	48.30	48.77	44.79	64.22
- Wages	26.87	35.71	25.68	47.15
- Pension Fund Contributions	5.05	1.82	1.44	2.37
- Housing Allowance				
- Utility Allowance				
- All Others	16.38	11.24	17.67	14.70
Utilities(Electricity, Water & Telephones)	2.67	21.91	19.08	24.03
Repairs & Maintenance	52.50	51.16	37.54	48.67
Rental - Buildings	3.16	5.76	6.15	7.08
Security	41.55	43.13	39.26	40.95
Legal & Professional Fees	10.53	18.10	11.04	35.92
Insurance	2.95	78.97	73.74	39.52
Interest	30.95	38.05	35.49	62.35
Depreciation	2.67	4.11	2.70	5.25
Bad Debt	3.15	3.00	3.00	3.00
Other	40.50	57.01	74.49	52.43
<b>TOTAL</b>	<b>267.02</b>	<b>401.48</b>	<b>378.72</b>	<b>419.81</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Construction of New Building	-	173.00	57.31	600.17
Motor Vehicle	0.30	3.00	-	8.50
Furniture & Office Equipment	5.13	1.98	6.03	2.23
Roof Replacement etc.	-	52.00	19.59	17.00
Information System SW & HW	1.73	1.25	1.14	1.60
Other	24.96	120.02	43.45	65.10
<b>TOTAL</b>	<b>32.12</b>	<b>351.25</b>	<b>127.52</b>	<b>694.60</b>
<b>CAPITAL REVENUE</b>				
Disposal Proceeds	87.36	249.90	28.72	485.11
<b>TOTAL</b>	<b>87.36</b>	<b>249.90</b>	<b>28.72</b>	<b>485.11</b>

## Jamaica National Agency for Accreditation

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

The main functions of JANAAC are to provide:

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

JANAAC is projecting staff complement of eight (8) for the year ending March 31, 2011.

### Income and Expenditure Account \$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Standard Compliance Fee	47.60	60.00	50.60
Training	0.18	0.59	-
Accreditation Services	-	0.16	1.56
Other	23.27	6.76	1.00
Interest Income	2.18	-	-
<b>Total Income</b>	<b>73.23</b>	<b>67.51</b>	<b>53.16</b>
<b>Expenses:</b>			
Salaries	11.17	18.16	24.19
Travel and Subsistence	1.53	3.00	5.37
Utilities	0.18	1.41	1.48
Purchase of Goods and Service	3.24	13.79	10.92
Local Consultancy Service	1.23	0.90	0.90
Foreign Consultancy Service	-	1.47	1.47
Contribution to International Organization	0.71	0.45	0.45
Rental Equipment	-	0.45	0.01
Membership Fee	-	0.45	0.45
Board Member Fees	0.70	1.05	1.05
Depreciation	0.23	0.23	0.23
<b>Total Expenses</b>	<b>18.99</b>	<b>41.36</b>	<b>46.52</b>
<b>Net Profit/(Loss)</b>	<b>54.24</b>	<b>26.15</b>	<b>6.64</b>



### Balance Sheet

	<b>\$m</b>		
	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b><i>Current Assets</i></b>			
Bank and Cash Balances	102.05	137.66	145.54
	102.05	137.66	145.54
<b><i>Current Liabilities</i></b>			
Payables & Accruals	2.26	4.28	5.91
	2.26	4.28	5.91
<b>Net Current Liabilities</b>	<b>99.79</b>	<b>133.38</b>	<b>139.63</b>
Fixed Assets	1.64	2.33	2.71
<b>Total Assets</b>	<b>101.43</b>	<b>135.71</b>	<b>142.34</b>
<b><i>Financed by:</i></b>			
Equity	47.09	47.09	47.09
Net Earnings	54.34	34.27	6.64
Retained Earnings	-	54.35	88.62
	<b>101.43</b>	<b>135.71</b>	<b>142.35</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	73.24	71.39	67.51	53.15
2 Current Expenses	(18.99)	(64.22)	(41.36)	(46.52)
3 Current Balance	54.25	7.17	26.15	6.63
4 Adjustments	2.75	(1.52)	(1.52)	(1.13)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	2.50	(2.02)	(2.02)	(1.63)
Depreciation	-	-	-	-
Other Non-Cash Items	0.25	0.50	0.50	0.50
Prior Year Adjustment	-	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	57.00	5.65	24.63	5.50
Revenue	(1.96)	(0.50)	(0.42)	(0.25)
Expenditure	-	-	-	-
Investment	(1.96)	(0.50)	(0.42)	(0.25)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	1.53	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	1.53	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (11+15)	56.57	5.15	24.21	5.25
11 Total Foreign (12+13+14)	(56.57)	(5.15)	(24.21)	(5.25)
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	(56.57)	(5.15)	(24.21)	(5.25)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Standard Compliance Fee	47.60	59.89	60.00	50.59
Training	0.18	3.50	0.59	-
Accreditaion Service	-	8.00	0.16	1.56
Interest Income	2.18	-	-	-
Other	23.28	-	6.76	1.00
<b>TOTAL</b>	<b>73.24</b>	<b>71.39</b>	<b>67.51</b>	<b>53.15</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	8.94	8.94	8.94
- Salaries	-	6.36	6.36	6.36
- Pension Fund Contributions	-	1.59	1.59	1.59
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.99	0.99	0.99
B. Supervisory, Clerical & Production	18.76	14.73	9.77	14.71
- Wages	18.76	11.22	7.04	11.22
- Pension Fund Contributions	-	2.11	1.72	2.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	1.40	1.01	1.38
Utilities(Electricity, Water & Telephones)	-	1.14	1.41	1.47
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	0.02	0.45	0.01
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	-	38.89	20.29	20.89
Interest	-	-	-	-
Depreciation	0.23	0.50	0.50	0.50
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>18.99</b>	<b>64.22</b>	<b>41.36</b>	<b>46.52</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Capital Goods	1.96	0.50	0.42	0.25
<b>TOTAL</b>	<b>1.96</b>	<b>0.50</b>	<b>0.42</b>	<b>0.25</b>

### Jamaica International Freezone Development Limited

The Jamaica International Free Zone Development Limited (JIFZ) was incorporated in December 2005 as a joint venture between the Port Authority of Jamaica (PAJ) and Zim Integrated Shipping Services Limited. JIFZ was established with the core responsibility of facilitating the development of logistics centers in Jamaica. In this regard, the Company currently manages a 16 acre property which is leased to facilitate warehousing and logistic services. However, given the downturn in international trade and logistics activities, JIFZ has in recent years leased space to support call centre activities in an effort to sustain its income generating capacity.

While the need to expand logistics services to impact the region is noted, due to the global economic downturn there are no immediate plans for expansion. Accordingly, the maintenance of a high level of client service will remain of primary focus during the new year.

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

### Profit & Loss Account

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Rental Income	50.41	81.20	74.31
Interest/Other	0.40	0.54	0.55
Gain on Exchange	0.00	0.81	1.80
Miscellaneous	102.00	0.04	0.05
<b>Total Income</b>	<b>152.81</b>	<b>82.59</b>	<b>76.71</b>
<b>Expenses:</b>			
Printing and Stationery	0.01	0.02	0.02
Insurance	4.27	1.29	1.35
Management Fees	5.76	2.10	2.18
Legal and Professional Fees	0.36	0.29	0.18
Audit Fees	0.44	0.72	0.83
Security	9.15	6.29	8.52
Advertising	0.02	-	0.09
Asset Tax	0.01	0.07	0.04
Utilities	0.25	3.49	3.25
Maintenance	5.55	15.74	23.71
Finance Charges	0.04	0.17	0.18
Interest	21.77	23.86	24.46
Depreciation	0.11	0.11	0.11
FX Loss	57.07	3.05	3.50
<b>Total Expenses</b>	<b>104.81</b>	<b>57.20</b>	<b>68.42</b>
<b>Profit Before Tax</b>	<b>48.00</b>	<b>25.39</b>	<b>8.29</b>
<b>Taxation</b>	<b>19.32</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax</b>	<b>67.32</b>	<b>25.39</b>	<b>8.29</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investment Property	1,100.00	1,100.00	1,100.00
Equipment	0.23	0.23	3.66
Deferred Tax Asset	21.87	21.87	22.00
<b>Current Assets</b>			
Fixed Deposits	10.97	11.40	12.14
Receivable	3.23	12.82	4.00
Bank Balance	0.03	7.73	5.48
	14.23	31.95	21.62
<b>Total Assets</b>	<b>1,136.33</b>	<b>1,154.05</b>	<b>1,147.28</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	14.30	14.30	14.30
Retained Earnings	636.92	704.24	729.63
Profit & Loss Account	67.32	25.39	8.29
	718.54	743.93	752.22
<b>Long Term Liabilities</b>			
Port Authority of Jamaica	80.67	80.68	80.68
Zim International	28.30	28.30	28.30
Long Term Loan	273.21	272.58	253.88
	382.18	381.56	362.86
<b>Current Liabilities</b>			
Current Portion of Long Term Loan	22.84	20.56	22.20
Accounts Payable and Accruals	12.77	8.00	10.00
	35.61	28.56	32.20
<b>Total Equity and Liabilities</b>	<b>1,136.33</b>	<b>1,154.05</b>	<b>1,147.28</b>

\$m			
Statement 'A' Flow of Funds	Audited 2008/09	Estimated 2009/10	Projected 2010/11
1 Current Revenue	152.81	82.59	76.71
2 Current Expenses	(104.81)	(57.20)	(68.42)
3 Current Balance	48.00	25.39	8.29
4 Adjustments	(97.01)	(14.24)	10.81
Change in Accounts	-	-	-
Receivable/Payable	2.59	(14.36)	10.82
Items not requiring outlay of cash:	-	-	-
Depreciation	0.11	0.11	0.11
Other Non-Cash Items	(99.71)	0.01	(0.12)
Prior Year Adjustment	-	-	-
5 Operating Balance	(49.01)	11.15	19.10
6 Capital Account	(2.34)	(0.11)	(3.55)
Revenue	-	-	-
Expenditure	(2.34)	(0.11)	(3.55)
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)	(51.35)	11.04	15.55
10 FINANCING (11+15)	51.35	(11.04)	(15.55)
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	51.35	(11.04)	(15.55)
16 Banking System	53.71	(10.61)	(14.81)
Loans (Change)	40.92	(2.91)	(17.06)
Overdraft (Change)	-	-	-
Deposits (Change)	12.79	(7.70)	2.25
17 Non-Banks (Change)	(2.36)	(0.43)	(0.74)
18 Other (Change)	-	-	-

# Details of Revenue and Expenditure

<b>CURRENT REVENUE</b>	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
Rental Income	50.41	81.20	74.31
Interest/Other	0.40	0.54	0.55
Gain on Exchange	-	0.81	1.80
Miscellaneous	102.00	0.04	0.05
<b>TOTAL</b>	<b>152.81</b>	<b>82.59</b>	<b>76.71</b>
<b>CURRENT EXPENSES</b>			
Compensation	-	-	-
A. Directors, Executive & Senior Managers	-	-	-
- Salaries	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	-	-	-
- Wages	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
Printing and Stationery	0.01	0.02	0.02
Insurance	4.27	1.29	1.35
Management Fees	5.76	2.10	2.18
Legal and Professional Fees	0.36	0.29	0.18
Audit Fees	0.44	0.72	0.83
Security	9.15	6.29	8.52
Advertising	0.02	-	0.09
Asset Tax	0.01	0.07	0.04
Utilities	0.25	3.49	3.25
Maintenance	5.55	15.74	23.71
Finance Charges	0.04	0.17	0.18
Interest	21.77	23.86	24.46
Depreciation	0.11	0.11	0.11
FX Loss	57.07	3.05	3.50
<b>TOTAL</b>	<b>104.81</b>	<b>57.20</b>	<b>68.42</b>
	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CAPITAL EXPENDITURE</b>			
Fire Alarm	-	-	2.50
CCTV	2.34	0.11	1.05
<b>TOTAL</b>	<b>2.34</b>	<b>0.11</b>	<b>3.55</b>

### Kingston Free Zone Company Limited

The Kingston Free Zone Company Limited (KFZ) was incorporated on February 5, 1982 under the Laws of Jamaica as a limited liability company. The Company is domiciled in Jamaica with registered office in Kingston, and is co-owned by the Port Authority of Jamaica and the Government of Jamaica with shareholdings of 60% and 40% respectively. The mandate of the KFZ is the creation of employment opportunities, the generation of foreign currency earnings for Jamaica and to facilitate the transfer of technology through the enhancement of the productive skills of the workforce employed within the Free Zone. The objectives are achieved through the main activities of the company which are the rental of warehouses and factory spaces within the KFZ in addition to the rental of office spaces at the Portmore Informatics Park. KFZ also acts as property manager for the Jamaica International Free Zone Development Limited (JIFZDL), a subsidiary of the Port Authority of Jamaica and from which it realises additional revenue.

With the current restriction of available spaces and provided that no further demolition takes place within the next three (3) years, the outlook for the KFZ appears positive. This is also dependent on the Company maintaining an average of 93% occupancy level to ensure the maintenance of its viability and cost containment within budgetary guidelines.

A staff complement of twelve (12) employees will be maintained for F/Y 2010/11

#### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Warehouse Rental	86.10	93.40	108.25
Office Rental	42.72	51.27	55.95
Management Fees	5.68	6.65	6.87
Interest	17.89	5.11	1.50
Other	0.24	4.95	2.50
<b>Total Income</b>	<b>152.63</b>	<b>161.38</b>	<b>175.07</b>
<b>Expenses</b>			
Salaries and Staff Welfare	28.78	31.00	31.14
Administrative and General Expenses	37.01	36.49	44.29
Utilities	5.23	6.73	7.67
Promotion and Foreign Travel	0.57	0.23	0.36
Maintenance	19.48	22.14	28.71
Interest and Lease Payments	16.89	19.56	31.70
Other Expenses	4.74	-	-
Depreciation	1.11	1.02	1.07
<b>Total Expenses</b>	<b>113.81</b>	<b>117.17</b>	<b>144.94</b>
<b>Operating Surplus/(Deficit)</b>	<b>38.82</b>	<b>44.21</b>	<b>30.13</b>
Income Taxes	(11.61)	-	-
<b>Net Surplus/(Deficit)</b>	<b>27.21</b>	<b>44.21</b>	<b>30.13</b>



## Balance Sheet

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11.47	10.00	11.20
Other Investments	10.00	-	-
Investment Property	350.00	350.00	350.00
	371.47	360.00	361.20
<b>Current Assets</b>			
Tax Recoverable	-	0.75	1.49
Accounts Receivable	6.24	10.00	6.00
Bank Balance	35.61	15.76	7.44
Investments	60.10	45.00	85.00
Owed by Related Company	2.05	-	-
Prepayment	0.01	-	-
	104.01	71.50	99.93
<b>Total Assets</b>	<b>475.48</b>	<b>431.50</b>	<b>461.13</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	21.30	0.01	0.01
Share Premium	-	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	339.67	383.88	414.01
	369.29	413.50	443.63
<b>Non-Current Liabilities</b>			
Deferred tax	0.84	-	-
Shareholders' Loan	72.34	-	-
	<b>73.18</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>			
Bank Overdraft	0.98	-	-
Income Tax Payable	4.40	-	-
Accounts Payable	27.63	18.00	17.50
	33.00	18.00	17.50
<b>Total Equity and Liabilities</b>	<b>475.48</b>	<b>431.50</b>	<b>461.13</b>

	\$m			
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	152.63	172.33	161.40	175.07
2 Current Expenses	(113.81)	(119.72)	(117.19)	(144.94)
3 Current Balance	38.82	52.61	44.21	30.13
4 Adjustments	6.58	(5.00)	(15.45)	3.82
Change in Accounts	-	-	-	-
Receivable/Payable	5.47	(5.28)	(15.72)	3.50
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.11	1.03	1.02	1.07
Other Non-Cash Items	-	(0.75)	(0.75)	(0.75)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	45.40	47.61	28.76	33.95
6 Capital Account	(3.30)	(1.03)	0.45	(2.27)
Revenue	-	-	-	-
Expenditure	(3.30)	(1.03)	-	-
Investment	-	-	-	-
Change in Inventory	-	-	0.45	(2.27)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(10.23)	-	(0.84)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(10.23)	-	(0.84)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	31.87	46.58	28.36	31.68
10 FINANCING (11+15)	(31.87)	(46.58)	(28.36)	(31.68)
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)	(31.87)	(46.58)	(28.36)	(31.68)
16 Banking System	16.09	(35.37)	18.87	8.32
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	(2.03)	-	(0.98)	-
Deposits (Change)	18.12	(35.37)	19.85	8.32
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(47.96)	(11.21)	(47.23)	(40.00)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Warehouse Rental	86.10	102.99	93.40	108.25
Office Rental	42.72	54.33	51.27	55.95
Canteen Rental	-	-	-	-
Land Lease	-	-	-	-
Management Fees	5.68	7.01	6.65	6.87
Interest	17.89	5.50	5.11	1.50
Other Income	0.24	2.50	4.96	2.50
<b>TOTAL</b>	<b>152.63</b>	<b>172.33</b>	<b>161.40</b>	<b>175.07</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	31.00	31.14
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	31.00	31.14
B. Supervisory, Clerical & Production	28.78	31.68	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	28.78	31.68	-	-
Utilities(Electricity, Water & Telephones)	5.23	5.34	6.73	7.67
Repairs & Maintenance	19.48	17.76	22.14	28.71
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Adertisement/Promotion	0.57	0.36	0.23	0.36
contract Security	13.79	14.40	15.16	16.72
Insurance	16.61	22.88	16.90	18.59
Other	24.10	4.97	4.43	8.98
Interest	3.60	21.30	19.59	31.70
Depreciation	1.11	1.03	1.02	1.07
Bad Debt	0.54	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>113.81</b>	<b>119.72</b>	<b>117.19</b>	<b>144.94</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Property Plant and Equipment	3.30	1.03	-	-
<b>TOTAL</b>	<b>3.30</b>	<b>1.03</b>	<b>-</b>	<b>-</b>

### Montego Bay Free Zone Company Limited

The Montego Bay Free Zone Company (MBFZ) is a limited liability company incorporated in Jamaica in 1985 with registered office located at 15-17 Duke Street Kingston. The MBFZ is owned jointly by the Port Authority of Jamaica (PAJ) and the Government of Jamaica. Its principal objective is the rental of office and factory spaces located in the Montego Bay Export Free Zone area. The Company leases these spaces from the PAJ, and manages, controls and superintends the Free Zone under the Jamaica Export Free Zone Act. MBFZ also acts as property manager for five (5) buildings owned by the Factories Corporation of Jamaica.

The MBFZ continues to be the leading destination for Business Process Outsourcing (BPO) in Jamaica and has been facilitating foreign investments that result in foreign exchange earnings and the creation of employment opportunities. However, the Free Zone is not immune to the current economic downturn in the world economy and the resulting decline in the demand for exports and reduced capital flows is likely to impact negatively the local operations of the MBFZ. Notwithstanding, the continued demand in the BPO sector coupled with Jamaica's competitive position will continue to influence growth in the MBFZ. The Company expects to maintain a strong hold in the emerging markets of the Information Communications Technology (ICT)/BPO while continuing to monitor global trends and will focus on the ICT services sector, its key growth area.

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

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Office Rental	170.61	175.99	191.15
Factory Rental	0.00	30.69	33.71
Management Fees	34.59	31.81	36.12
Land Lease	12.42	9.97	7.61
Canteen	0.00	1.28	1.49
Interest	10.59	9.14	8.00
Other	0.75	8.37	6.50
<b>Total Income</b>	<b>228.96</b>	<b>267.24</b>	<b>284.58</b>
<b>Expenses</b>			
Salaries and Staff Welfare	19.82	22.78	22.95
Administrative and General	3.51	41.44	47.65
Utilities	13.77	12.67	13.94
Promotion & Foreign Travel	1.50	0.45	1.44
Maintenance	45.17	49.00	52.89
Lease Payment	76.50	102.53	127.51
Other Operating Expenses	3.06	0.00	0.00
Direct Operating Costs	5.05	0.00	0.00
Forex Loss	-18.19	0.00	0.00
Depreciation	1.32	0.67	0.74
<b>Total Expenses</b>	<b>151.51</b>	<b>229.54</b>	<b>267.13</b>
<b>Operating Surplus</b>	<b>77.45</b>	<b>37.70</b>	<b>17.45</b>
<b>Taxation</b>	<b>25.81</b>	<b>12.44</b>	<b>5.76</b>
<b>Profit after tax</b>	<b>51.64</b>	<b>25.26</b>	<b>11.69</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	5.74	7.00	94.05
Investment	19.74	-	-
Advance to Shareholders	-	100.00	100.00
	25.48	107.00	194.05
<b>Current Assets</b>			
Cash & Bank Balance	179.87	124.39	57.85
Accounts Receivable	22.63	20.00	20.00
	202.50	144.39	77.85
<b>Total Assets</b>	<b>227.98</b>	<b>251.39</b>	<b>271.90</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Issued Share Capital (J\$2)	-	-	-
Accumulated Profit	130.75	168.44	185.90
	130.75	168.44	185.90
<b>Non-current Liabilities</b>			
Advances by Shareholders	2.26	-	-
Deferred Tax Liability	0.87	0.95	1.00
	3.13	0.95	1.00
<b>Current Liabilities</b>			
Tax Payable	14.49	1.00	3.00
Accounts Payable	18.98	15.00	16.00
Security Deposits	60.63	66.00	66.00
	94.10	82.00	85.00
<b>Total Equity and Liabilities</b>	<b>227.98</b>	<b>251.39</b>	<b>271.90</b>

\$m				
	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	228.95	267.78	267.23	284.58
2 Current Expenses	(151.51)	(236.48)	(229.54)	(267.13)
3 Current Balance	77.44	31.30	37.69	17.45
4 Adjustments	(7.10)	11.88	(0.60)	1.79
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.32	0.58	0.67	0.74
Other Non-Cash Items	(30.55)	0.05	0.08	0.05
Prior Year Adjustment	-	-	-	-
5 Operating Balance	70.34	43.18	37.09	19.24
6 Capital Account	(0.47)	(35.98)	(1.93)	(87.79)
Revenue	-	-	-	-
Expenditure	(0.47)	(35.98)	(1.93)	(87.05)
Investment	-	-	-	-
Change in Inventory	-	-	-	(0.74)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(17.83)	2.00	(13.49)	2.00
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(17.83)	2.00	(13.49)	2.00
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	52.04	9.20	21.67	(66.54)
10 FINANCING (11+15)	(52.04)	(9.20)	(21.67)	66.54
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)	(52.04)	(9.20)	(21.67)	66.54
16 Banking System	(49.48)	4.30	75.22	66.54
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(49.48)	4.30	75.22	66.54
17 Non-Banks (Change)	18.25	-	5.37	-
18 Other (Change)	(20.81)	(13.50)	(102.26)	-

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Factory Rental	-	29.45	30.69	33.71
Office Rental	170.61	183.72	175.99	191.15
Canteen Rental	-	1.41	1.28	1.49
Land Lease	12.42	10.05	9.97	7.61
Management Fees	34.58	23.65	31.81	36.12
Interest	10.59	13.00	9.14	8.00
Other Income	0.75	6.50	8.37	6.50
<b>TOTAL</b>	<b>228.95</b>	<b>267.78</b>	<b>267.23</b>	<b>284.58</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	19.82	28.92	22.78	22.95
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.82	28.92	22.78	22.95
Utilities(Electricity, Water & Telephones)	13.77	14.19	12.67	13.94
Repairs & Maintenance	45.17	46.57	49.00	52.89
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Forex Gain	(18.19)	-	-	-
Travelling and Promotion	1.50	0.56	0.45	1.44
Insurance	19.32	-	19.64	21.11
Other	6.57	44.02	3.38	7.98
Security	16.55	-	18.42	18.57
Bad Debt Recovery	(30.82)	-	-	-
Depreciation	1.32	0.58	0.67	0.74
Lease payment	76.50	101.64	102.53	127.51
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>151.51</b>	<b>236.48</b>	<b>229.54</b>	<b>267.13</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of property and equipment	(0.47)	(35.98)	(1.93)	(87.05)
<b>TOTAL</b>	<b>(0.47)</b>	<b>(35.98)</b>	<b>(1.93)</b>	<b>(87.05)</b>

### Micro Investment Development Agency Limited

The Micro Investment Development Agency (MIDA) was established in 1991 with the primary objective of facilitating the growth and development of the micro enterprise sector. To achieve its mandate, MIDA functions as a wholesaler of credit and channels funds through an Islandwide network of Approved Lending Agencies to ensure that credit resources are accessible by micro entrepreneurs seeking to establish and operate sustainable business ventures. To facilitate the delivery of non-financial services, the Agency also networks with other key institutions to provide support to individuals that request technical assistance to expand micro businesses.

Loan disbursement to the micro sector is targeted at \$222 million for year ending March 31, 2011. It is envisaged that a total of 1,200 micro businesses will benefit from the available financing, which should in turn facilitate the generation of employment for approximately 658 persons.

During the review period, MIDA expects to maintain a staff complement of nine (9) employees.

### Income & Expenditure Account

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
Loan Interest Income	30.04	0.00 32.06	0.00 35.85
Management Fees	2.03	1.56	1.00
Miscellaneous Income	4.99	1.61	0.80
Bad Debt Recovery	0.00	0.00	6.30
Other Income	1.81	1.64	1.35
<b>Total Income</b>	<b>38.87</b>	<b>36.87</b>	<b>45.30</b>
<b>Expenses:</b>			
Salaries & Other Staff Costs	15.99	18.20	19.01
Gratuity	1.16	1.26	0.79
Interest Expense	3.42	2.61	3.53
Utilities	1.07	1.07	1.68
Repairs & Maintenance	0.44	0.06	0.16
Office Rental	0.73	0.72	0.00
Depreciation	0.76	0.84	0.85
Advertising, Promotion and Entertainment	0.25	0.18	0.00
Directors' Fees	1.41	0.42	0.87
Professional and Audit Fees	1.54	0.95	1.30
Bad Debt Provision	39.87	11.54	14.00
Other	8.15	5.97	3.55
<b>Total</b>	<b>74.79</b>	<b>43.82</b>	<b>45.74</b>
<b>Net Surplus/(Deficit)</b>	<b>(35.92)</b>	<b>(6.95)</b>	<b>(0.44)</b>
<b>Principal Reflows</b>	<b>173.39</b>	<b>187.63</b>	<b>182.00</b>
<b>Disbursements</b>	<b>168.70</b>	<b>163.00</b>	<b>222.00</b>



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

	Audited 2007/08	Estimated 2009/10	Projected 2010/11
<b><i>Current Assets</i></b>			
Cash and Short-Term Deposits	6.12	2.58	4.50
Securities Purchased Under Resale Agreements	63.72	68.50	76.50
Other Receivables	16.93	12.35	15.60
Current Portion of Loans Receivable	94.35	93.34	86.60
	<b>181.12</b>	<b>176.77</b>	<b>183.20</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable and Accrued Charges	72.22	118.82	142.72
Current Portion of Long-Term Loans	6.34	10.89	14.50
	<b>78.56</b>	<b>129.71</b>	<b>157.22</b>
<b>Net Current Assets</b>	<b>102.56</b>	<b>47.06</b>	<b>25.98</b>
Fixed Assets	2.96	2.15	1.29
Loans Receivable- MIDA	117.65	152.14	167.95
<b><i>Portfolio Managed Funds (as per contra)</i></b>	<b>74.73</b>	<b>71.82</b>	<b>80.39</b>
<b>Total Assets</b>	<b>297.90</b>	<b>273.17</b>	<b>275.61</b>
<b><i>Shareholders' Equity</i></b>			
Share Capital	0.00	0.00	0.00
Grants	237.99	237.98	237.99
Accumulated Deficit	(48.71)	(55.61)	(56.10)
Long-Term Liability	33.90	19.00	13.33
<b><i>Portfolio Managed Funds (as per contra)</i></b>	<b>74.72</b>	<b>71.80</b>	<b>80.39</b>
	<b>297.90</b>	<b>273.17</b>	<b>275.61</b>

\$m

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	38.87	40.42	36.87	45.30
2 Current Expenses	(74.79)	(42.54)	(43.82)	(45.74)
3 Current Balance	(35.92)	(2.12)	(6.95)	(0.44)
4 Adjustments	59.53	(34.81)	63.56	35.50
Change in Accounts	-	-	-	-
Receivable/Payable	31.08	(45.29)	51.18	20.65
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.76	0.48	0.84	0.85
Other Non-Cash Items	27.69	10.00	11.54	14.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	23.61	(36.93)	56.61	35.06
6 Capital Account	(2.34)	-	-	-
Revenue	0.23	-	-	-
Expenditure	(2.57)	-	-	-
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)	21.27	(36.93)	56.61	35.06
10 FINANCING (11+15)	(21.27)	36.93	(56.61)	(35.06)
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)	(21.27)	36.93	(56.61)	(35.06)
16 Banking System	(199.35)	(29.55)	(11.36)	(7.62)
Loans (Change)	(203.68)	(33.90)	(14.90)	(5.70)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	4.33	4.35	3.54	(1.92)
17 Non-Banks (Change)	-	43.72	(4.78)	(8.00)
18 Other (Change)	178.08	22.76	(40.47)	(19.44)

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Loan Interest Income	30.04	28.32	32.06	35.85
Management Fees	2.03	2.20	1.56	1.00
Miscellaneous Income	4.99	0.90	1.61	0.80
Bad Debt Recovery	-	7.00	-	6.30
Other Income	1.81	2.00	1.64	1.35
<b>TOTAL</b>	<b>38.87</b>	<b>40.42</b>	<b>36.87</b>	<b>45.30</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.21	20.14	19.46	19.80
B. Supervisory, Clerical & Production	21.21	20.14	19.46	19.80
- Wages	17.15	17.96	18.20	19.01
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.06	2.18	1.26	0.79
Utilities(Electricity, Water & Telephones)	1.07	1.25	1.07	1.68
Repairs & Maintenance	0.44	0.12	0.06	0.16
Rental - Buildings	0.73	0.72	0.72	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	0.29	-	-	-
Other	7.00	7.52	7.52	5.72
Interest	3.42	2.31	2.61	3.53
Depreciation	0.76	0.48	0.84	0.85
Bad Debt	39.87	10.00	11.54	14.00
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>74.79</b>	<b>42.54</b>	<b>43.82</b>	<b>45.74</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of equipment	2.57	-	-	-
<b>TOTAL</b>	<b>2.57</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL REVENUE</b>				
Privatisation Proceeds	0.23	-	-	-
<b>TOTAL</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Self Start Fund

The Self Start Fund was incorporated in October 1983 as a financial institution limited by guarantee. Its mandate is to provide vital financial resources to promote the growth and development of the micro and small business sector. This initiative impacts positively on entrepreneurship, generates additional employment and alleviates poverty primarily in the segments of the population that are vulnerable. To ensure its financial viability and the continued operation of the Fund, selected strategies for growth will be undertaken. Performance measures will also be utilized to improve the loan recovery rate as well as reduction in delinquency to an acceptable limit.

SSF's staff complement for 2010/11 is budgeted at ten (10).

### Profit and Loss Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Income</i></b>			
Interest on Loans	9.96	11.24	13.70
Interest on Deposits	2.23	0.79	0.45
Bad Debt Recovery	0.78	1.36	1.80
Commitment Fees	3.74	2.36	3.42
Other	1.47	1.44	0.54
<b><i>Total Income</i></b>	<b><i>18.18</i></b>	<b><i>17.19</i></b>	<b><i>19.91</i></b>
<b><i>Expenses</i></b>			
Salaries, Wages & Other Staff Costs	7.19	7.51	7.20
Other Staff Related Expenses	2.55	2.63	3.19
Directors Expenses	1.48	0.91	1.27
Administrative Expenses	4.17	3.49	5.49
Interest on Loans & Bank Charges	0.55	0.90	1.19
Depreciation & Provisions	1.99	0.74	0.81
<b><i>Total Expenses</i></b>	<b><i>17.93</i></b>	<b><i>16.18</i></b>	<b><i>19.15</i></b>
<b>Surplus/(Deficit) on Operations</b>	<b>0.25</b>	<b>1.01</b>	<b>0.76</b>
<b><i>Loan Programme:</i></b>			
Principal Reflows	43.90	41.30	44.00
Loan Disbursement	51.50	30.90	45.60

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Fixed Assets</i></b>	13.24	13.17	13.29
<b><i>Investments</i></b>	0.00	0.00	0.00
<b><i>Long-term Receivables</i></b>	48.55	49.28	60.84
<b><i>Current Assets</i></b>			
Sundry Receivables and Prepayments	8.39	10.35	9.16
Cash & Bank Deposits	17.20	10.94	8.90
	<b>25.59</b>	<b>21.29</b>	<b>18.06</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	1.06	1.66	1.11
Current Portion of Long Term Loan	11.88	9.04	10.38
	<b>12.94</b>	<b>10.70</b>	<b>11.49</b>
<b>Net Current Assets</b>	<b>12.65</b>	<b>10.59</b>	<b>6.57</b>
	<b>74.44</b>	<b>73.04</b>	<b>80.70</b>
<b><i>Financed by:</i></b>			
Long Term Loans	6.38	3.96	10.86
Revaluation Reserve	0.46	0.46	0.46
Retained Earnings	3.04	3.04	3.04
Accumilated Surplus (Deficit)	64.56	65.58	66.34
	<b>74.44</b>	<b>73.04</b>	<b>80.70</b>

\$m

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Budgetted 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	18.18	24.59	17.19	19.91
2 Current Expenses	(17.93)	(20.21)	(16.18)	(19.15)
3 Current Balance	0.25	4.38	1.01	0.76
4 Adjustments	(5.72)	9.91	(1.23)	0.79
Change in Accounts	-	-	-	-
Receivable/Payable	(24.31)	7.90	(1.37)	0.63
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.13	0.16	0.14	0.16
Other Non-Cash Items	18.46	1.85	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(5.47)	14.29	(0.22)	1.55
6 Capital Account	(0.12)	(0.14)	(0.07)	(0.28)
Revenue	-	-	-	-
Expenditure	(0.12)	(0.14)	(0.07)	(0.28)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(5.59)	14.15	(0.29)	1.27
10 FINANCING (11+15)	5.59	(14.15)	0.29	(1.27)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	5.59	(14.15)	0.29	(1.27)
16 Banking System	25.53	2.82	1.02	10.28
Loans (Change)	6.18	15.39	(5.26)	8.24
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	19.35	(12.57)	6.28	2.04
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(19.94)	(16.97)	(0.73)	(11.55)

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Interest on Loans	9.96	15.41	11.24	13.70
Interest on Deposits	2.23	0.83	0.79	0.45
Bad Debt Recovery	0.78	6.36	1.36	1.80
Commitment Fee	3.75	1.49	2.36	3.42
Others	1.46	0.50	1.44	0.54
<b>TOTAL</b>	<b>18.18</b>	<b>24.59</b>	<b>17.19</b>	<b>19.91</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	9.63	9.22	10.14	10.39
- Wages	7.19	8.17	7.51	7.20
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.44	1.05	2.63	3.19
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	6.31	8.98	5.30	7.95
Interest	-	-	-	-
Depreciation	1.99	2.01	0.74	0.81
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>17.93</b>	<b>20.21</b>	<b>16.18</b>	<b>19.15</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	0.12	0.14	0.07	0.28
<b>TOTAL</b>	<b>0.12</b>	<b>0.14</b>	<b>0.07</b>	<b>0.28</b>

### Betting, Gaming and Lotteries Commission

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

BGLC has several strategic objectives for the financial year among which is the need to maximize its monitoring and regulatory capabilities as well as to improve operational efficiency. Accordingly, the Commission plans to implement four main projects in order to achieve its objectives. These include:

- ❖ Review and passing of amendments to the Betting, Gaming and Lotteries Act
- ❖ Acquisition of larger accommodation
- ❖ Completion of the restructuring exercise which commenced in 2008/09 and
- ❖ Implementation of a comprehensive information and communications technology programme.

The staff complement is expected to increase by eleven (11) persons to 70.

### Income & Expenditure Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Income:</i></b>			
Horseracing Activities	38.12	45.97	50.52
Lottery Activities	211.82	220.70	229.57
Gaming Machines	73.92	79.50	93.29
Commercial Bingo	0.75	-	-
Other Income	27.76	13.60	33.22
<b><i>Total Income</i></b>	<b>352.37</b>	<b>359.77</b>	<b>406.60</b>
<b><i>Expenses:</i></b>	<b>-</b>	<b>-</b>	<b>-</b>
Salaries and Allowances	159.28	178.80	204.13
Travel and Subsistence	33.40	47.97	55.71
Other Emoluments	3.12	5.57	6.85
Professional Fees	15.94	17.37	25.22
Utilities and Insurance	6.85	9.85	13.95
Depreciation	5.72	31.15	32.93
Other Operating & Maintenance Services	14.50	53.11	72.55
Grant to RLMS	4.93	7.74	5.82
IFRS Pension Val Adjustment	(18.11)	-	-
<b><i>Total Expenses</i></b>	<b>225.63</b>	<b>351.56</b>	<b>417.16</b>
<b><i>Net Operating Income</i></b>	<b>126.74</b>	<b>8.21</b>	<b>(10.56)</b>
Interest Earned	94.15	98.12	36.32
<b><i>Total Net Profit Before Tax</i></b>	<b>220.89</b>	<b>106.33</b>	<b>25.76</b>
Taxation	14.14	32.70	12.14
<b><i>Total Net Surplus/ (Deficit) After Tax</i></b>	<b>206.75</b>	<b>73.63</b>	<b>13.62</b>
<b><i>Accumulated Surplus/ (Deficit)b/f</i></b>	<b>467.68</b>	<b>674.43</b>	<b>148.06</b>
<b><i>Net Suplus/ (Deficit) for the Year</i></b>	<b>206.75</b>	<b>73.63</b>	<b>13.62</b>
Distribution to MFPS	-	(600.00)	(1.36)
<b><i>Accumulated Surplus/ (Deficit)c/f</i></b>	<b>674.43</b>	<b>148.06</b>	<b>160.32</b>



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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Current Assets</i></b>			
Cash/Investments	339.31	200.79	231.19
Accounts Receivable	68.39	33.50	17.00
Taxes Recoverable	25.67	25.00	15.00
Other	2.46	0.00	0.00
	<b>435.83</b>	<b>259.29</b>	<b>263.19</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable	54.00	57.84	85.48
Deferred Revenue	12.43	30.00	30.00
Taxes Payable	0.00	30.00	10.00
	<b>66.43</b>	<b>117.84</b>	<b>125.48</b>
<b>Net Current Assets</b>	<b>369.40</b>	<b>141.45</b>	<b>137.71</b>
Long-Term Receivables	11.48	2.00	5.00
Long-Term Investments	445.49	55.00	2.00
Fixed Assets	27.82	262.49	317.55
Other Long-Term Assets	13.13	20.00	10.00
<b>Total Net Assets</b>	<b>867.32</b>	<b>480.94</b>	<b>472.26</b>
<b><i>Financed by:</i></b>			
Reserve for Capital Development	9.25	9.25	9.25
Reserve for Contingencies	182.69	182.69	182.69
Surplus/(Deficit)	674.44	148.06	160.32
Long Term Loans	0.00	140.00	120.00
Deferred Tax Liability	0.94	0.94	0.00
	<b>867.32</b>	<b>480.94</b>	<b>472.26</b>

\$m				
	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	446.52	497.69	457.89	442.92
2 Current Expenses	(225.62)	(423.92)	(351.56)	(417.16)
3 Current Balance	220.90	73.77	106.33	25.76
4 Adjustments	(125.16)	78.69	15.59	24.02
Change in Accounts Receivable/Payable	4.07	84.34	88.76	24.14
Items not requiring outlay of cash:				
Depreciation	5.72	22.93	31.15	32.93
Other Non-Cash Items	(134.95)	(28.58)	(104.32)	(33.05)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	95.74	152.46	121.92	49.78
6 Capital Account	(6.13)	(177.01)	(288.56)	(73.45)
Revenue	0.20	59.10	-	18.60
Expenditure	(6.33)	(236.11)	(288.56)	(92.05)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(600.00)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	(600.00)	-
9 OVERALL BALANCE (5+6+7+8)	89.61	(24.55)	(766.64)	(23.67)
10 FINANCING (11+15)	(89.61)	24.55	766.64	23.67
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(89.61)	24.55	766.64	23.67
16 Banking System	(2.72)	4.68	145.35	(22.40)
Loans (Change)	-	-	140.00	(20.00)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.72)	4.68	5.35	(2.40)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(86.89)	19.87	621.29	46.07

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Horseracing Activities	38.12	39.48	45.97	50.52
Lotteries	211.82	207.97	220.70	229.57
Gaming Machines	73.92	80.50	79.50	93.29
Commercial Bingo	0.75	-	-	-
Interest Income	94.15	97.39	98.12	36.32
Other Income	27.76	72.35	13.60	33.22
	-	-	-	-
<b>TOTAL</b>	<b>446.52</b>	<b>497.69</b>	<b>457.89</b>	<b>442.92</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	48.10	54.92	56.36	67.40
- Salaries	37.07	39.90	38.47	42.75
- Pension Fund Contributions	1.45	1.59	1.48	1.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.58	13.43	16.41	23.02
B. Supervisory, Clerical & Production	98.10	175.04	122.44	136.72
- Wages	72.65	113.13	78.88	87.53
- Pension Fund Contributions	4.38	7.19	5.10	6.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.07	54.72	38.46	43.14
Utilities(Electricity, Water & Telephones)	6.36	8.21	7.73	8.25
Travelling and Subsistence	33.40	51.68	47.97	55.71
Duty and Other Allowances	3.12	6.20	5.57	6.85
Professional Fees	7.76	37.76	17.37	25.22
Supplies & Material	3.29	10.21	11.60	15.81
Insurance	0.49	2.12	2.12	5.71
Other Operating & Maintenance	14.35	44.22	41.51	43.37
Interest	-	-	-	13.37
Depreciation	5.72	22.93	31.15	32.93
Exceptional Expenses	4.93	10.63	7.74	5.82
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>225.62</b>	<b>423.92</b>	<b>351.56</b>	<b>417.16</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>	-	-	-	-
Office Building - Design costs	-	10.00	-	-
Building Purchase	-	130.00	240.00	-
Building - Upgrade & Office Refurbishing	-	-	-	30.00
Gaming Lounge Connectivity	-	40.00	-	27.00
Software - Finance Accounting;HRM;Payroll	-	16.00	-	13.50
Computer Equip Software	-	26.48	-	7.20
Computer Equip Hardware	4.46	1.66	43.93	8.09
Training Lab Gaming Machines	-	6.00	-	-
Office Furniture	1.87	1.97	4.63	2.26
Motor Cars	-	4.00	-	4.00
<b>TOTAL</b>	<b>6.33</b>	<b>236.11</b>	<b>288.56</b>	<b>92.05</b>
<b>CAPITAL REVENUE</b>				
Proceeds from disposal of Property, plant & Equip.	0.20	59.10	-	18.60
<b>TOTAL</b>	<b>0.20</b>	<b>59.10</b>	<b>-</b>	<b>18.60</b>

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

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

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

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

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

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

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

### Income and Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Contributions</b>			
Arts and Culture Fund	145.18	166.09	157.50
Health Fund	193.56	221.45	210.00
Sports Development Fund	387.12	442.91	420.00
Early Childhood Education Fund	242.13	276.82	262.50
	967.99	1,107.27	1,050.00
Investment Income	177.01	188.80	150.18
<b>Total Income/Contributions</b>	<b>1,145.00</b>	<b>1,296.08</b>	<b>1,200.18</b>
<b>Project Disbursements</b>			
Arts and Culture Fund	140.22	148.73	180.10
Health Fund	119.69	226.56	240.28
Sports Development Fund	385.10	364.61	336.00
Early Childhood Education Fund	223.56	298.33	312.00
	868.57	1,038.23	1,068.38
<b>Administration Fund Expenses</b>			
Advertising & Public Relations	7.14	9.91	9.83
Audit & Accounting	1.07	1.42	1.70
Depreciation & Amortisation	1.83	2.63	3.03
Occupancy Costs - Rent, Lease & Taxes	3.40	6.35	8.64
Motor Vehicles Expenses	3.56	4.54	5.64
Project Expense	3.05	4.20	4.50
Staff Costs	35.62	34.06	39.54
Other Expenses	13.69	16.16	24.10
<b>Total Administrative Expenses</b>	<b>69.36</b>	<b>79.27</b>	<b>96.97</b>
<b>Total Expenses</b>	<b>937.93</b>	<b>1,117.50</b>	<b>1,165.35</b>
<b>Net Increase/(Decrease) in Fund</b>	<b>207.08</b>	<b>178.57</b>	<b>34.83</b>
<b>Net Surplus/(Deficit) on Administration</b>	<b>107.65</b>	<b>109.53</b>	<b>53.21</b>
<b>Opening Administration Fund Balance</b>	<b>218.25</b>	<b>325.90</b>	<b>435.43</b>
<b>Closing Administration Fund Balance</b>	<b>325.90</b>	<b>435.43</b>	<b>488.64</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Non Current Assets</b>			
Fixed Assets	10.37	8.95	6.35
Intangible Assets	0.00	13.39	14.08
	<b>10.37</b>	<b>22.35</b>	<b>20.42</b>
<b>Current Assets</b>			
Receivable & Prepayments	189.73	246.00	218.03
Investments	1,213.98	1,326.08	1,385.49
Cash at Bank	5.38	2.02	7.23
	<b>1,409.09</b>	<b>1,574.09</b>	<b>1,610.76</b>
<b>Current Liabilities</b>			
Accounts Payable	6.99	5.40	5.50
	<b>6.99</b>	<b>5.40</b>	<b>5.50</b>
<b>Net Current Assets</b>	<b>1,402.10</b>	<b>1,568.69</b>	<b>1,605.26</b>
<b>Total Assets</b>	<b>1,412.47</b>	<b>1,591.04</b>	<b>1,625.68</b>
<b>Liabilities and Reserves</b>			
<b>Liabilities</b>			
Sports Development Foundation	113.91	121.15	119.21
Early Childhood Education	407.73	200.36	197.14
Health	376.54	400.46	394.03
Arts and Culture	188.39	433.63	426.66
	<b>1,086.57</b>	<b>1,155.61</b>	<b>1,137.04</b>
Administration Fund	325.90	435.43	488.64
	<b>1,412.47</b>	<b>1,591.04</b>	<b>1,625.68</b>

\$m

Statement 'A' Flow of Funds	Audited 2008/09	Estimated 2009/10	Projected 2010/11
1 Current Revenue(include Lottery Receipts)	1,145.00	1,296.08	1,200.18
2 Current Expenses (include Project Costs)	(937.93)	(1,117.50)	(1,165.35)
3 Current Balance	207.08	178.57	34.83
4 Adjustments	(56.78)	(55.22)	31.09
Change in Accounts	-	-	-
Receivable/Payable	(58.61)	(57.85)	28.07
Items not requiring outlay of cash:	-	-	-
Depreciation	1.83	2.63	3.03
Other Non-Cash Items	-	-	-
Prior Year Adjustment	-	-	-
5 Operating Balance	150.29	123.35	65.93
6 Capital Account	(7.26)	(14.61)	(1.10)
Revenue	-	-	-
Expenditure	(7.26)	(14.61)	(1.10)
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)	143.03	108.74	64.83
10 FINANCING (11+15)	(143.03)	(108.74)	(64.83)
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	(143.03)	(108.74)	(64.83)
16 Banking System	(1.08)	3.37	(5.41)
Loans (Change)	-	-	-
Overdraft (Change)	-	-	-
Deposits (Change)	(1.08)	3.37	(5.41)
17 Non-Banks (Change)	-	-	-
18 Other (Change)	(141.95)	(112.11)	(59.42)

### Details of Revenue and Expenditure

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>			
Revenue from Lottery Companies	967.81	1,107.27	1,050.00
Interest Income	177.20	188.80	150.18
<b>TOTAL</b>	<b>1,145.00</b>	<b>1,296.08</b>	<b>1,200.18</b>
<b>CURRENT EXPENSES</b>			
Compensation	-	-	-
A. Directors, Executive & Senior Managers	19.59	18.73	21.75
- Salaries	18.00	17.08	19.88
- Pension Fund Contributions	1.59	1.65	1.87
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	16.03	15.33	17.79
- Wages	14.73	13.98	16.26
- Pension Fund Contributions	1.30	1.35	1.53
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
Utilities (Electricity, Water & Telephones)	1.87	2.10	3.12
Repairs & Maintenance	4.64	1.03	1.20
Rental - Buildings	3.40	6.35	8.64
Board Directors Expenses	1.71	-	3.60
Depreciation	1.83	2.63	3.03
Project Disbursements	868.57	1,038.23	1,068.38
Project Expenses	3.05	-	4.50
Legal & Professional Fees	1.90	-	5.13
Other	15.35	33.10	28.21
<b>TOTAL</b>	<b>937.93</b>	<b>1,117.50</b>	<b>1,165.35</b>
<b>CAPITAL EXPENDITURE</b>			
Fixed Assets	7.26	14.61	1.10
<b>TOTAL</b>	<b>7.26</b>	<b>14.61</b>	<b>1.10</b>

### Financial Services Commission

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

FSC recognizes that the powers conferred by legislation are inadequate and will commence several amendments to various Acts. Some amendments will include the codification of new policies in the Insurance, Securities and Pension industries as well as enhancements of the FSC's enforcement powers. Specifically, the Securities Act will be amended in relation to provisions for Investment Clubs and Unregulated Financial Organizations. FSC recognizes that these amendments will require modern and efficient systems to operate and therefore intends to upgrade its Information Technology infrastructure to support its communication and information requirements and increase efficiency, flexibility and effectiveness of its core supervisory and regulatory processes.

FSC's staff complement is expected to remain at one hundred and twenty (120) employees.

### Income and Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue</b>			
Securities Fees	149.42	143.52	187.24
Insurance Fees	202.31	233.18	243.71
Pension Fees	151.16	171.48	216.10
Interest Income	12.87	13.19	30.66
Miscellaneous Income	2.71	13.32	2.25
Grants	21.47	-	-
<b>Total Revenues</b>	<b>539.94</b>	<b>574.69</b>	<b>679.96</b>
<b>Expenses</b>			
Salaries & Related Expenses	362.80	351.70	365.15
Property Maintenance, Rental & Repairs	3.06	6.61	25.67
Public Utilities	15.55	18.46	22.80
Public Education	15.96	11.87	29.70
Professional Fees	14.18	8.97	20.10
Depreciation and Amortisation	26.30	40.58	44.03
Other Operating Expenses	84.77	72.61	72.88
<b>Total Expenses</b>	<b>522.62</b>	<b>510.80</b>	<b>580.33</b>
<b>Net Surplus/ (Deficit)</b>	<b>17.32</b>	<b>63.89</b>	<b>99.63</b>



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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	51.72	75.86	79.23
<b>Current Assets</b>			
Bank & Short Term Deposits	37.60	46.20	48.05
Resale Agreement/STI	138.81	289.69	493.46
Accounts Receivable & Prepayments	102.68	52.20	61.03
Taxation Recoverable	11.96	13.16	13.16
	<b>291.05</b>	<b>401.25</b>	<b>615.70</b>
<b>Total Assets</b>	<b>342.77</b>	<b>477.11</b>	<b>694.93</b>
<b>FINANCED BY</b>			
Reserves	118.21	182.10	281.72
<b>Current Liabilities</b>			
Accounts Payable & Accruals	40.60	59.10	67.10
Deferred Fees	183.96	235.91	346.11
	224.56	295.01	413.21
	<b>342.77</b>	<b>477.11</b>	<b>694.93</b>

\$m				
	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	539.94	596.25	574.69	679.96
2 Current Expenses	(522.62)	(590.92)	(510.80)	(580.33)
3 Current Balance	17.32	5.33	63.89	99.63
4 Adjustments	21.19	54.52	119.64	48.96
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(5.47)	21.06	68.98	(0.84)
Depreciation	-	-	-	-
Other Non-Cash Items	26.30	36.00	40.57	44.03
Prior Year Adjustment	0.36	(2.54)	10.09	5.76
5 Operating Balance	-	-	-	-
5 Operating Balance	38.51	59.85	183.53	148.59
6 Capital Account	(28.64)	(71.33)	(76.01)	(53.16)
Revenue	-	-	-	-
Expenditure	(28.64)	(71.33)	(76.01)	(53.16)
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)	9.87	(11.48)	107.53	95.43
10 FINANCING (11+15)	(9.87)	11.48	(107.53)	(95.43)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(9.87)	11.48	(107.53)	(95.43)
16 Banking System	(24.10)	28.18	(8.60)	(1.85)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(24.10)	28.18	(8.60)	(1.85)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	14.23	(16.70)	(98.93)	(93.58)

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Securities Fees	149.42	169.56	143.52	187.24
Insurance Fees	202.31	238.50	233.18	243.71
Pension Fees	151.16	176.40	171.48	216.10
Interest Income	12.87	10.18	13.19	30.66
Miscellaneous Income	2.71	1.61	2.07	2.25
Grants	21.47	-	11.25	-
<b>TOTAL</b>	<b>539.94</b>	<b>596.25</b>	<b>574.69</b>	<b>679.96</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	78.43	-	-	-
- Salaries	78.43	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	284.37	424.77	351.70	365.15
- Wages	284.37	424.77	351.70	365.15
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	15.55	20.06	18.46	22.80
Property Maintenance & repairs	3.06	10.25	6.61	25.67
Depreciation & Amortisation	26.30	36.00	40.58	44.03
Professional Fees	14.18	13.00	8.97	20.10
Public Education	15.96	23.70	11.87	29.70
Training and Conferences	15.88	13.50	12.95	17.28
Other	59.95	49.64	59.66	55.60
Bad Debt	8.94	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>522.62</b>	<b>590.92</b>	<b>510.80</b>	<b>580.33</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Leasehold Improvement	-	36.00	36.00	22.50
Computer Equipment	6.38	26.70	26.70	24.66
Furniture & Equipment	21.97	5.13	5.11	6.00
Motor Vehicle	0.29	3.50	3.30	-
Other	-	-	4.90	-
<b>TOTAL</b>	<b>28.64</b>	<b>71.33</b>	<b>76.01</b>	<b>53.16</b>

### Jamaica Deposit Insurance Corporation

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

For the Budget period 2010/11, JDIC expects to address its mandate via focus on five (5) business strategies which comprise proactive readiness, strong partnership, information communication and technology development, strengthening operational efficiency and public education and awareness. Some major projects to be continued under the 5 key business initiatives include the Simulation of the Deposit Base Transfer Project and collaboration with the Financial Services Commission in the Implementation of Compensation Schemes for non-deposit taking institutions.

JDIC plans to continue on-going activities with a reduced staff complement of twenty-seven (27) employees, down from thirty-two (32) at March 31, 2010.

#### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Insurance Premiums	553.44	664.91	651.62
Interest	693.96	1,011.09	767.05
Other	132.63	-	-
	<b>1,380.03</b>	<b>1,676.00</b>	<b>1,418.67</b>
<b>Expenses:</b>			
Salaries, Statutory Deductions and Staff Welfare	80.27	96.04	99.88
Information Technology Services	-	0.27	0.59
Training	-	3.00	5.00
Directors' Fees & Meeting Costs	11.47	0.25	0.51
Audit & Accounting Fees - JDIC	0.78	0.93	0.86
Legal & Professional Fees - incl. CDIC	13.64	4.63	12.64
Telephone, Utilities, Post & Bearer Services	5.82	2.65	3.03
Printing and Stationery	5.87	1.06	1.67
Other Staff Expenses	26.78	8.95	9.96
Public Education Programme	17.74	29.12	20.16
Repairs & Maintenance	1.73	0.46	1.22
Insurance	-	3.46	4.04
Depreciation	3.40	4.02	3.16
Other Expenses	3.84	12.52	15.22
<b>Total Expenses</b>	<b>171.34</b>	<b>167.36</b>	<b>177.94</b>
<b>Operating Surplus/(Deficit)</b>	<b>1,208.69</b>	<b>1,508.64</b>	<b>1,240.73</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>ASSETS</b>			
Cash at Bank	7.50	4.47	6.74
Investment in Securities	5,124.72	6,038.43	7,115.44
Accounts Receivable	277.12	588.47	707.54
Property, Plant and Equipment	101.60	97.00	99.66
	<b>5,510.94</b>	<b>6,728.37</b>	<b>7,929.38</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Unearned Premium Income	352.86	0.00	0.00
Accounts Payable	18.71	20.64	19.70
Financial Distribution	0.00	0.00	62.04
	<b>371.57</b>	<b>20.64</b>	<b>81.74</b>
<b>Shareholders' Equity</b>			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	5,129.49	6,616.45	7,795.14
Capital Reserves	48.17	48.17	48.17
Fair Value Reserves	-39.29	42.11	3.33
	<b>5,139.37</b>	<b>6,707.73</b>	<b>7,847.64</b>
	<b>5,510.94</b>	<b>6,728.37</b>	<b>7,929.38</b>

\$m

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,380.03	-	1,676.00	1,418.67
2 Current Expenses	(171.34)	-	(167.36)	(177.95)
3 Current Balance	1,208.69	-	1,508.64	1,240.72
4 Adjustments	(271.64)	-	47.46	(67.77)
Change in Accounts	-	-	-	-
Receivable/Payable	(117.59)	-	(311.35)	(119.07)
Items not requiring outlay of cash:	-	-	1.93	(0.95)
Depreciation	3.40	-	4.02	3.16
Other Non-Cash Items	(157.45)	-	352.86	(0.94)
Prior Year Adjustment	-	-	-	50.03
5 Operating Balance	937.05	-	1,556.10	1,172.95
6 Capital Account	(9.68)	-	-	(5.00)
Revenue	-	-	-	-
Expenditure	(9.68)	-	-	(5.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	(62.03)
Dividend	-	-	-	(62.03)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	927.36	-	1,556.10	1,105.92
10 FINANCING (11+15)	(927.36)	-	(1,556.10)	(1,105.92)
11 Total Foreign (12+13+14)	-	-	-	(0.26)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credit	-	-	-	-
14 Change in Deposits Abroad	-	-	-	(0.26)
15 Total Domestic (16+17+18)	(927.36)	-	(1,556.10)	(1,105.66)
16 Banking System	-	-	(3.03)	(11.20)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	(3.03)	(11.20)
17 Non-Banks (Change)	(5.07)	-	(66.11)	(7.06)
18 Other (Change)	(922.29)	-	(1,486.96)	(1,087.40)

### Details of Revenue and Expenditure

	Audit 2008/09	Original 2008/09	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>				
Insurance Premium	553.44	-	664.91	651.62
Interst	693.96	-	1,011.09	767.05
Other Income	132.63	-	-	-
<b>TOTAL</b>	<b>1,380.03</b>	<b>-</b>	<b>1,676.00</b>	<b>1,418.67</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	80.27	-	96.04	99.88
- Wages	80.27	-	96.04	99.88
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.82	-	2.65	3.03
Repairs & Maintenance	1.73	-	0.46	1.22
Audit Fees	0.78	-	0.93	0.86
Legal & Professional Fees	13.64	-	4.63	12.64
Printing & Stationery	5.87	-	1.06	1.67
Insurance	-	-	3.46	4.04
Other	3.84	-	12.52	15.22
Admin Expenses	11.47	-	3.52	6.10
Depreciation	3.40	-	4.02	3.16
Public Education	17.74	-	29.12	20.16
Other staff expenses	26.78	-	8.95	9.96
<b>TOTAL</b>	<b>171.34</b>	<b>-</b>	<b>167.36</b>	<b>177.94</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	-	-	-	(5.00)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.00)</b>

## Jamaica Racing Commission

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

For the planned period, 2010/11, the Commission will remain committed to the maintenance of a strong organization with highly qualified and motivated staff, to ensure the continued effective regulation of the racing industry. As a part of this commitment, the JRC will continue to formulate functional strategies that seek to effectively regulate the race-day operations at the race track and efficiently provide quality service to its customers and industry stakeholders. Accordingly, the Commission plans to complete the implementation of the modern document handling system during the budget year. Through these processes clients will be able to do business electronically. These include the On Line registration of racing personnel and computer generated identification. It is expected that the expanded drug testing laboratory and the imminent accreditation of the facility will improve and increase testing services available within Jamaica and the Region.

JRC plans to maintain a staff complement (permanent and temporary) of thirty-seven (37) employees.

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Budget 2010/11
<b>Operating Income:</b>			
Gross Profit Tax/Levy	134.30	97.91	98.40
Race Day Fees	0.82	0.82	0.88
Track Licence	0.10	0.10	0.10
Grant	0.00	75.00	
Other	21.90	9.94	6.85
	<b>157.12</b>	<b>183.77</b>	<b>106.23</b>
<b>Operating Expenses:</b>			
Personnel expenses	60.58	58.96	60.66
Travel and Subsistence	11.47	10.24	9.24
Staff Welfare and Benefits	8.32	8.83	12.10
Statutory Payments	4.40	4.55	4.29
Legal, Professional and other Consultancy Fees	9.65	6.85	8.74
Utilities & Insurance	6.34	6.34	7.04
Administrative expenses	50.82	16.74	16.35
Occupation Group Training	0.06	1.54	0.00
Maintenance expenses	0.73	2.45	6.04
Industry Projects	35.45	26.82	36.70
Depreciation	4.53	4.42	6.50
<b>Total Expenses</b>	<b>192.35</b>	<b>147.73</b>	<b>167.65</b>
Operating Surplus/(Deficit)	<b>(35.23)</b>	<b>36.03</b>	<b>(61.42)</b>
Net Surplus/(Deficit) on Insurance Scheme	(2.00)	(2.46)	(2.67)
Net Surplus/(Deficit) on Lasix Scheme	4.06	3.29	4.60
<b>Net surplus/Deficit</b>	<b>(33.17)</b>	<b>36.87</b>	<b>(59.49)</b>



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

	Audited 2008/09	Estimated 2009/10	Budget 2010/11
<b>Assets</b>			
<b><i>Non-current assets:</i></b>			
Long-term Receivable	1.69	1.52	1.32
Property, Plant & Equipment	91.89	91.85	108.66
	<b>93.58</b>	<b>93.37</b>	<b>109.98</b>
<b><i>Current assets:</i></b>			
Cash and Cash Equivalent	9.04	9.15	6.85
Investments	3.22	30.74	3.50
Accounts Receivable and Prepayments	15.02	8.34	8.40
Current Portion of L/term Receivable	0.73	1.24	1.04
Inventories	0.43	0.43	0.43
Tax Recoverable	5.76	6.06	6.16
	34.20	55.96	26.38
<b>Total assets</b>	<b>127.78</b>	<b>149.33</b>	<b>136.36</b>
<b><i>Equity and Liabilities</i></b>			
<b><i>Capital and Reserves:</i></b>			
Capital stock	-	-	-
Capital Reserve	70.94	72.92	72.95
Deferred Income	-	-	-
Profit and Loss Account	16.53	53.40	(6.09)
	<b>87.47</b>	<b>126.32</b>	<b>66.86</b>
<b><i>Long-term liabilities:</i></b>			
Employee Benefit Obligation	1.78	-	-
Other	3.39	-	-
	<b>5.17</b>	<b>-</b>	<b>-</b>
<b><i>Current liabilities:</i></b>			
Accounts Payable and Accruals	25.64	17.71	59.96
Current Portion of L/term Loan	3.58	3.76	-
UWI Contract	5.92	1.54	9.54
	<b>35.14</b>	<b>23.01</b>	<b>69.50</b>
<b>Total Equity and Liabilities</b>	<b>127.78</b>	<b>149.33</b>	<b>136.36</b>

\$m

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	157.12	172.18	208.10	131.72
2 Current Expenses	(190.30)	(182.16)	(171.23)	(191.21)
3 Current Balance	(33.17)	(9.98)	36.87	(59.49)
4 Adjustments	42.77	64.07	3.07	56.63
Change in Accounts	-	-	-	-
Receivable/Payable	43.61	66.87	(1.25)	50.19
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.53	6.10	4.42	6.50
Other Non-Cash Items	(5.37)	(8.90)	(0.10)	(0.06)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9.60	54.09	39.94	(2.86)
6 Capital Account	(0.87)	(20.02)	(4.48)	(23.31)
Revenue	-	-	-	-
Expenditure	(0.87)	(20.02)	(4.48)	(23.31)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	0.07	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	0.07	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	8.80	34.07	35.46	(26.17)
10 FINANCING (11+15)	(8.80)	(34.07)	(35.46)	26.17
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)	(8.80)	(34.07)	(35.46)	26.17
16 Banking System	(7.11)	(30.43)	(35.30)	29.53
Loans (Change)	(3.41)	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.70)	(30.43)	(35.30)	29.53
17 Non-Banks (Change)	(1.69)	(3.76)	0.18	(3.76)
18 Other (Change)	-	0.12	(0.34)	0.40

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Gross Profit Tax/Levy	134.30	152.40	97.91	98.40
Race Day Fees	0.82	0.82	0.82	0.88
Track Licence Fee	0.10	0.10	0.10	0.10
Recurrent Income	6.87	6.14	7.71	6.26
Grant	-	-	75.00	-
Lasix Administration	9.36	10.48	10.95	10.51
Industry Insurance Scheme	-	-	13.38	14.98
Other	5.67	2.24	2.23	0.59
<b>TOTAL</b>	<b>157.12</b>	<b>172.18</b>	<b>208.10</b>	<b>131.72</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	84.77	83.51	82.58	86.29
- Wages	60.58	58.01	58.96	60.66
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	24.19	25.50	23.62	25.63
Utilities(Electricity, Water & Telephones)	6.34	7.25	5.46	5.84
Repairs & Maintenance	0.73	-	8.78	6.41
Legal & Professional Fees	9.65	9.05	6.85	8.74
Insurance	-	-	1.80	1.20
Other	41.53	28.95	11.02	15.98
Industry Projects	35.45	36.60	26.82	36.70
Depreciation	4.53	6.10	4.42	6.50
Lasix Expenses	5.30	7.87	7.66	5.91
Industry Insurance	2.00	2.83	15.84	17.65
<b>TOTAL</b>	<b>190.30</b>	<b>182.16</b>	<b>171.23</b>	<b>191.21</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer	0.61	-	-	-
Other Fixed Asset Costs	0.26	20.02	4.48	23.31
<b>TOTAL</b>	<b>0.26</b>	<b>20.02</b>	<b>4.48</b>	<b>23.31</b>

### National Export-Import Bank of Jamaica Limited

National Export-Import Bank of Jamaica Limited (Ex-Im Bank) was incorporated and domiciled in Jamaica as a limited liability company on February 26, 1986 and commenced operations on May 1, 1986. The Bank is a self-financing public sector financial institution which is wholly owned by the Government of Jamaica. The Company's main activities are aimed at the development of the Island's productive capacity and are geared specifically towards the growth of the export sector. Additionally, the Bank assists other productive enterprises in the area of import substitution and offers facilities which include Pre and Post-shipment financing, lines of credit and export credit insurance.

For financial year 2010/11, the Bank will build on its achievements over the past three (3) years and embark on a strategic planning process dubbed "Vision 2013". The Ex-Im Bank recognizes that during 2010/11, instability in the global financial markets is expected to continue. Hence, the Bank plans to employ prudent management of its resources and also ensure that strategic initiatives are in place to maintain its viability while providing financial and other support services to meet the needs of key sectors.

A staff complement of sixty-six (66) is anticipated for 2010/11.

#### Profit & Loss Account

\$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue:</b>			
Interest and Charges on Lines of Credit/Facilities	425.21	351.14	382.76
Interest on Notes Discounted	-	66.58	58.95
Interest on Government Securities	73.89	-	-
Exchange Gain	-	63.25	-
Interest on Deposits	7.87	136.02	120.81
Other Income	22.88	67.37	55.51
<b>Total Revenue</b>	<b>529.85</b>	<b>684.36</b>	<b>618.02</b>
<b>Expenses</b>			
Salaries and Allowances	137.27	130.52	140.03
Advertising & Promotion	11.49	4.23	17.41
Depreciation	8.68	10.74	15.92
Staff Training	2.49	2.79	5.51
Rental	11.81	11.34	12.36
Relocation Expenses	207.62	186.79	189.85
Interest & Charges on Loans/Lines of Credit	52.03	66.45	80.40
Administrative Expenses	4.39	3.00	2.27
Bad Debt Provision	140.21	30.09	-
Exchange Loss	11.62	-	-
Loan Interest(Petrocaribe)	-	82.86	102.50
<b>Total Expenses</b>	<b>587.61</b>	<b>528.81</b>	<b>566.24</b>
<b>Profit before Taxation</b>	<b>(57.76)</b>	<b>155.55</b>	<b>51.78</b>
Taxation	(16.36)	18.28	-
<b>Profit for the Year</b>	<b>(41.40)</b>	<b>137.27</b>	<b>51.78</b>
<b>Foreign Currency Utilization (US\$M)</b>	<b>33.83</b>	<b>35.62</b>	<b>41.81</b>
<b>Local Currency Utilization (J\$M)</b>	<b>3,560.00</b>	<b>2,291.09</b>	<b>2,258.64</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
Cash and Short-Term Deposits	1,528.20	1,878.76	1,277.25
Income Tax Recoverable	73.47	43.97	59.20
Accounts Receivable & Prepayments	1,192.31	87.69	68.36
Notes Discounted	2,032.88	2,820.25	2,306.94
Demand and Non-Accruals Loans	298.11	638.45	638.44
Medium-Term Receivables	1,168.59	1,284.54	1,606.90
Investments	407.31	625.14	669.28
Customers Liability under Letters of Credit	348.62	87.76	87.75
Long Term Receivables	27.06	20.00	25.00
Pension Assets	233.97	233.97	233.97
Property, Plant and Equipment	117.53	112.09	131.71
	<b>7,428.05</b>	<b>7,832.62</b>	<b>7,104.80</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable	27.22	39.25	39.23
Income Tax Payable	0.00	0.00	0.00
Due to Bank of Jamaica	29.91	0.00	0.00
Short-Term Loans and Lines of Credit	422.44	535.36	278.58
Deferred Tax Liability	24.59	0.00	0.00
Letters of Credit	348.62	87.75	87.75
Long-Term Liability	4,873.64	5,199.60	4,676.81
Post Retirement Benefit Obligation	64.57	64.57	64.57
	<b>5,790.99</b>	<b>5,926.53</b>	<b>5,146.94</b>
<b>Shareholders' Equity</b>			
Share Capital	257.74	257.75	257.75
Capital Reserve	349.11	387.46	387.46
Reserve Fund	135.28	135.28	135.28
Investment Revaluation Reserve	10.75	14.48	14.48
Revenue Reserve	30.31	101.71	101.71
Surplus/(Deficit)	853.86	1,009.40	1,061.19
	<b>1,637.06</b>	<b>1,906.08</b>	<b>1,957.86</b>
	<b>7,428.05</b>	<b>7,832.61</b>	<b>7,104.80</b>

\$M

	\$m			
	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	529.85	587.29	684.36	618.02
2 Current Expenses	(587.46)	(566.29)	(528.82)	(566.24)
3 Current Balance	(57.61)	21.00	155.54	51.77
4 Adjustments	(333.20)	12.85	38.56	15.90
Change in Accounts	-	-	-	-
Receivable/Payable	(316.59)	(5.79)	12.03	(0.02)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.68	3.57	10.74	15.92
Other Non-Cash Items	(25.29)	15.07	15.79	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(390.81)	33.85	194.10	67.67
6 Capital Account	(10.76)	(13.17)	(16.18)	(21.49)
Revenue	0.08	-	-	-
Expenditure	(10.84)	(13.17)	(16.18)	(21.49)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(28.43)	-	-	(19.65)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(28.43)	-	-	(19.65)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(430.00)	20.68	177.92	26.54
10 FINANCING (11+15)	430.00	(20.68)	(177.92)	(26.54)
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)	430.00	(20.68)	(177.92)	(26.54)
16 Banking System	1,684.29	(92.72)	(350.56)	601.51
Loans (Change)	2,699.84	(11.25)	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,015.55)	(81.47)	(350.56)	601.51
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,254.29)	72.04	172.64	(628.05)

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Interest and charges on Lines	425.21	306.21	351.14	382.76
Interest on Notes Discounted	-	76.53	66.58	58.95
Interest on Govt. Securities	73.89	-	-	-
Exchange Gain	-	-	63.25	-
Interest on Deposits	7.87	140.07	136.02	120.80
Other Income	22.88	64.48	67.37	55.51
<b>TOTAL</b>	<b>529.85</b>	<b>587.29</b>	<b>684.36</b>	<b>618.02</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	0.76	-	-	-
- Salaries	34.90	-	-	-
- Pension Fund Contributions	(34.14)	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	102.37	148.13	130.52	140.03
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	102.37	148.13	130.52	140.03
Utilities(Electricity, Water & Telephones)	11.81	11.71	11.34	12.36
Repairs & Maintenance	1.02	-	-	-
Rental - Buildings	-	-	-	-
Rental -	0.16	-	-	-
Advertisement and Promotion	11.49	5.13	4.23	17.41
Staff training	2.50	4.49	2.79	5.51
Exchange Loss	140.22	-	30.09	-
Loan interest Petcaribe	-	105.18	82.86	102.50
Insurance	1.22	-	-	-
Administrative Expenses	75.77	75.62	66.45	80.40
Other/credit losses	11.42	-	-	-
Interest	207.63	209.46	186.80	189.85
Depreciation	8.71	3.57	10.74	15.92
Bad Debt	4.39	3.00	3.00	2.27
Taxes (other than Income Tax)	7.99	-	-	-
<b>TOTAL</b>	<b>587.46</b>	<b>566.29</b>	<b>528.82</b>	<b>566.24</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Property, Plant and Equipment	(10.84)	(13.17)	(16.18)	(21.49)
<b>TOTAL</b>	<b>(10.84)</b>	<b>(13.17)</b>	<b>(16.18)</b>	<b>(21.49)</b>

### Petrocaribe Development Fund

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

The primary functions of the Fund are to:

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

Funds are on lent to the Government of Jamaica and Public Bodies. A Board of Management oversees the operations of the Fund, and is supported by a secretariat provided by the Development Bank of Jamaica. In addition, the Fund has two (2) support staff

### Profit & Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Interest on Deposits	326.83	64.00	476.16
Interest on Repurchase Agreements	623.77	350.00	305.15
Interest on GOJ Securities	711.98	700.00	566.88
Interest on Loans	1,852.78	2,642.00	3,004.49
Other Income	266.91	70.00	0.44
<b>Total Income</b>	<b>3,782.27</b>	<b>3,826.00</b>	<b>4,353.12</b>
<b>Expenses</b>			
Staff Cost	0.10	1.00	6.98
Bank Charges	0.55	0.45	0.67
Interest Costs - PDVSA Loan	603.53	660.80	1,481.00
DBJ Management Fee	40.63	26.33	30.10
Audit Fees	-	2.00	2.00
Grant Cost	-	445.09	370.00
Bad Debt Provision	-	-	440.80
Net Loss/(Gain) on Foreign Exchange	3,084.99	(182.35)	3.07
Other Expenses	14.71	9.51	8.65
<b>Total Expenses</b>	<b>3,744.50</b>	<b>962.84</b>	<b>2,343.27</b>
<b>Surplus for the Year</b>	<b>37.77</b>	<b>2,863.17</b>	<b>2,009.84</b>



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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Non-Current Assets</b>			
Fixed Assets	0.13	0.13	1.09
Loan Recievables	64,413.87	78,214.39	88,258.89
<b>Total Assets</b>	<b>64,414.00</b>	<b>78,214.52</b>	<b>88,259.99</b>
<b>Current Assets</b>			
Fixed Deposits	3,063.58	843.18	2,064.84
Securities Purchased Under Re-sale Agreement	3,683.86	3,291.85	5,117.55
GOJ Securities	2,966.11	9,558.86	17,216.80
Receivables	1,825.74	2,944.98	3,200.00
Income Tax Recoverable	463.75	519.94	519.94
Due From Petrojam	2,930.49	1,821.91	5,000.58
Cash	101.62	302.27	802.40
	<b>15,035.16</b>	<b>19,282.98</b>	<b>33,922.11</b>
<b>Current Liabilities</b>			
Payables	9.99	2.50	3.00
<b>Net Current Assets</b>	<b>15,025.17</b>	<b>19,280.48</b>	<b>33,919.11</b>
<b>Total Net Assets</b>	<b>79,439.17</b>	<b>97,495.00</b>	<b>122,179.09</b>
<b>RESERVES AND LIABILITIES</b>			
PDVSA Venezuela	78,431.42	93,624.08	116,298.18
Accumulated Surplus	1,007.75	3,870.92	5,880.75
<b>Total Financing and Liabilities</b>	<b>79,439.17</b>	<b>97,495.00</b>	<b>122,178.93</b>

\$m				
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,782.27	4,278.69	3,826.00	4,353.12
2 Current Expenses	(3,744.50)	(3,690.88)	(962.84)	(2,343.27)
3 Current Balance	37.77	587.81	2,863.17	2,009.84
4 Adjustments	953.01	1,065.96	(1,177.09)	(257.07)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	(2,178.44)	(1,479.34)	(994.75)	(694.80)
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	3,131.45	2,545.30	(182.35)	437.73
5 Operating Balance	-	-	-	-
6 Capital Account	990.78	1,653.77	1,686.07	1,752.78
Revenue	-	-	-	(0.97)
Expenditure	-	-	-	-
Investment	-	-	-	(0.97)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (11+15)	990.78	1,653.77	1,686.07	1,751.81
11 Total Foreign (12+13+14)	(990.78)	(1,653.77)	(1,686.07)	(1,751.81)
12 Government Guaranteed Loans	38,592.47	10,926.46	15,193.00	22,680.10
Disbursement	38,592.47	10,926.46	15,193.00	22,680.10
Amortization	-	9,064.00	19,878.33	20,067.00
13 Direct Loans	-	1,862.46	(4,685.33)	2,613.10
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(39,583.25)	(12,580.23)	(16,879.07)	(24,431.91)
Loans (Change)	(2,251.08)	(340.78)	3,128.34	(4,900.47)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(2,251.08)	(340.78)	3,128.34	(4,900.47)
18 Other (Change)	-	-	-	-
	(37,332.17)	(12,239.45)	(20,007.41)	(19,531.44)

# Details of Revenue and Expenditure

	Draft Audit	Original	Estimated	Projected
	2008/09	2009/10	2009/10	2009/10
<b>CURRENT REVENUE</b>				
Interest on Deposits	326.83	126.00	64.00	476.16
Interest on Repurchase Agreement	623.77	131.25	350.00	305.15
Interest on GOJ Securities	711.98	933.77	700.00	566.88
Interest on Loan	1,852.78	3,087.27	2,642.00	3,004.49
Other Income	266.91	0.40	70.00	0.44
	-	-	-	-
<b>TOTAL</b>	<b>3,782.27</b>	<b>4,278.69</b>	<b>3,826.00</b>	<b>4,353.12</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.10	6.35	1.00	6.98
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.10	6.35	1.00	6.98
Bank Charges	0.55	0.60	0.45	6.98
Management Fees	40.63	21.29	26.33	30.10
Audit Fees	0.70	1.68	2.00	2.00
Board Fees	-	1.01	-	-
Petrocaribe Working Group Meetings	-	10.00	-	-
Grants	-	250.00	445.09	370.00
Bad Debts	-	259.30	-	440.78
Loan Interest	603.53	834.30	660.80	1,481.00
Exchange Loss (Gain)	3,084.99	2,286.00	(182.35)	(3.07)
Other	-	20.34	9.51	8.49
Depreciation	14.01	0.02	-	-
<b>TOTAL</b>	<b>3,744.50</b>	<b>3,690.88</b>	<b>962.84</b>	<b>2,343.27</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset	-	-	-	0.97
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.97</b>

### Public Accountancy Board

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

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

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

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income</b>			
Fees:			
Practising Certificates	2.65	4.28	3.96
Registrations and Applications	0.02	0.06	0.09
Interest	0.14	0.32	0.40
<b>Total Income</b>	<b>2.81</b>	<b>4.66</b>	<b>4.45</b>
<b>Expenses</b>			
Auditor's Remuneration	0.20	0.20	0.22
Administrative and other Expenses	1.65	2.64	2.22
Monitoring of Registered Public Accountants	-	0.42	1.01
Depreciation	-	-	-
<b>Total Expenses</b>	<b>1.85</b>	<b>3.26</b>	<b>3.45</b>
<b>Net Income</b>	<b>0.96</b>	<b>1.40</b>	<b>1.00</b>

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

	Audited 2007/08	Estimated 2008/09	Projected 2010/11
<b>Current Assets</b>			
Accounts Receivable	1.75	1.16	0.08
Cash & Cash Equivalents	2.72	4.4	6.5
<b>Total Assets</b>	<b>4.47</b>	<b>5.56</b>	<b>6.58</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated Fund	3.87	5.27	6.27
<b>Current Liabilities</b>			
Payables and Accruals	0.6	0.29	0.31
<b>Total Reserves &amp; Liabilities</b>	<b>4.47</b>	<b>5.56</b>	<b>6.58</b>

\$m

	Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2.81	4.18	4.68	4.45
2 Current Expenses	(1.84)	(2.67)	(3.26)	(3.45)
3 Current Balance	0.97	1.51	1.42	1.00
4 Adjustments	(0.98)	1.01	-	1.09
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(0.98)	1.01	-	1.09
Depreciation	-	-	-	-
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(0.01)	2.52	1.42	2.09
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(0.01)	2.52	1.42	2.09
10 FINANCING (11+15)	0.01	(2.52)	(1.42)	(2.09)
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)	0.01	(2.52)	(1.42)	(2.09)
16 Banking System	0.01	(2.52)	(1.42)	(2.09)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	0.01	(2.52)	(1.42)	(2.09)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Practising Certificates Fees	2.65	3.85	4.28	3.96
Registration and Application Fees	0.02	0.03	0.06	0.09
Interest Income	0.14	0.30	0.32	0.40
Miscellaneous	-	-	0.02	-
<b>TOTAL</b>	<b>2.81</b>	<b>4.18</b>	<b>4.68</b>	<b>4.45</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.58	0.61	0.62	0.65
- Wages	0.16	0.16	0.16	0.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.42	0.45	0.46	0.49
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.20	0.15	0.20	0.22
Secreterial Services	0.02	0.08	0.06	0.06
Training	0.30	0.50	0.42	1.01
Printing and Stationery	0.21	0.16	0.19	0.17
Website Management	0.03	0.04	0.18	0.12
Meeting Expenses	0.49	0.45	0.40	0.45
Interest	0.01	0.01	0.02	0.01
Depreciation	-	-	-	-
Other	-	0.67	1.17	0.76
<b>TOTAL</b>	<b>1.84</b>	<b>2.67</b>	<b>3.26</b>	<b>3.45</b>

**Students' Loan Bureau**

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

The Government of Jamaica (GOJ) supports the Bureau via grants as well as facilitates collaborative efforts to secure funding to facilitate tuition as well as the non-reimbursable Grant-in Aid programme for students in need. In this regard, the SLB obtained funding from the World Bank and since 2006 the Jamaica Bankers' Association (through loan syndication among various banks) has facilitated the financing of \$1,750 million to the Bureau for funding of tuition disbursements.

The staff complement for 2010/11 is forecast at 80 employees.

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

	<b>Unaudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Revenue</b>			
Application Forms and Processing Fees	27.56	34.10	35.97
Interest on Bank Deposits & Staff Loan	-	3.26	3.36
Penalty Charges	22.38	-	-
Loan Interest & Penalty	631.98	639.91	881.08
Interest on Investment	425.72	327.15	157.55
Miscellaneous Income	8.71	10.41	9.25
<b>Total Income</b>	<b>1,116.35</b>	<b>1,014.83</b>	<b>1,087.21</b>
<b>Expenses:</b>			
Salaries & wages	120.86	92.15	99.38
Other Staff Costs	-	37.24	44.80
Professional Fees	3.22	6.21	6.74
Rent, Premises & Utilities	11.75	38.57	43.87
Depreciation	4.17	11.47	31.48
Other Administrative Expenses	26.79	8.85	9.73
Grant-In-Aid	44.42	1.54	-
Interest	100.21	72.56	87.33
Repairs & Maintenance	12.88	2.97	8.79
Bad Debt Expenses	81.39	89.56	94.07
Advertising & Promotion	10.18	7.73	9.27
<b>Total Expenses</b>	<b>415.87</b>	<b>368.85</b>	<b>435.46</b>
<b>Net Surplus/(Deficit)</b>	<b>700.48</b>	<b>645.98</b>	<b>651.75</b>



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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Fixed Assets</b>			
Fixed Assets	66.49	114.56	126.12
Advances & Accrued Interest	3,634.42	6,079.52	7,958.89
Due from Govt. Of Jamaica	273.10	273.11	273.11
Intangible Asset	25.97	-	-
Insurance Fund Investments	-	1,063.85	1,382.13
	<b>3,999.98</b>	<b>7,531.04</b>	<b>9,740.25</b>
<b>Current Assets</b>			
Receivables	332.57	76.34	76.34
Investments	425.16	-	-
Cash and Bank	1,638.57	978.94	1,074.01
Insurance Fund Investments	880.82	117.21	197.31
Current and Past due Maturities	1,178.01	-	-
Withholding Tax Receivables	-	386.99	426.38
	<b>4,455.13</b>	<b>1,559.48</b>	<b>1,774.04</b>
<b>Total Assets</b>	<b>8,455.11</b>	<b>9,090.52</b>	<b>11,514.29</b>
<b>Current Liabilities</b>			
Accounts Payable	-	19.24	15.92
Other Payables & Accrued Charges	87.57	4.91	4.91
Cess Payable	4.04	-	-
Current Maturities of JBA Loan	14.36	-	-
Current Maturities of Loan Advances	390.45	-	-
<b>Net Assets</b>	<b>7,958.69</b>	<b>9,066.37</b>	<b>11,493.46</b>
<b>Financed by:</b>			
Loan Advances	288.53	-	-
Insurance Fund	880.82	1,101.11	2,510.65
Deferred Income	-	1,063.86	1,382.14
Government Grants	1,284.43	-	-
Long-Term Portion of JBA Loan	798.22	1,284.42	1,284.42
Accumulated Surplus	4,706.69	-	-
	<b>7,958.69</b>	<b>3,449.39</b>	<b>5,177.21</b>

\$m

	Draft Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,116.35	-	1,014.83	1,087.21
2 Current Expenses	(571.75)	-	(368.85)	(435.46)
3 Current Balance	544.60	-	645.98	651.75
4 Adjustments	(195.00)	-	157.17	79.27
Change in Accounts	-	-	-	-
Receivable/Payable	(24.18)	-	(43.45)	(3.32)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.17	-	11.46	31.48
Other Non-Cash Items	(174.99)	-	189.16	51.11
Prior Year Adjustment	-	-	-	-
5 Operating Balance	349.60	-	803.15	731.02
6 Capital Account	(14.77)	-	(33.62)	(43.04)
Revenue	-	-	-	-
Expenditure	(14.77)	-	(33.62)	(43.04)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	(32.58)
Dividend	-	-	-	(32.58)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	334.83	-	769.53	655.40
10 FINANCING (11+15)	(334.83)	-	(769.53)	(655.40)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(334.83)	-	(769.53)	(655.40)
16 Banking System	1,019.66	-	(896.04)	(95.06)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1,019.66	-	(896.04)	(95.06)
17 Non-Banks (Change)	-	-	458.09	1,467.28
18 Other (Change)	(1,354.49)	-	(331.58)	(2,027.62)

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Application & Processing Fess	27.55	-	34.10	35.97
Interst & Staff Loans	-	-	3.26	3.36
Loan Interst & Penalty	631.98	-	639.91	881.08
Interst on Investments	425.72	-	327.15	157.55
Miscellaneous Income	8.72	-	10.41	9.25
<b>TOTAL</b>	<b>1,116.35</b>	<b>-</b>	<b>1,014.83</b>	<b>1,087.21</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	120.86	-	129.40	144.18
- Salaries	120.86	-	92.15	99.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	37.25	44.81
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	11.73	-	38.57	43.87
Repairs & Maintenance	11.39	-	2.97	8.79
Rental - Buildings	12.88	-	-	-
Rental - Equipment	10.18	-	-	-
Fuel	44.43	-	-	-
Insurance	-	-	-	-
Other	18.64	-	24.32	25.74
Interest	100.21	-	72.56	87.33
Depreciation	4.17	-	11.47	31.48
Bad Debt	81.38	-	89.56	94.07
Unreconciled Differences	155.88	-	-	-
<b>TOTAL</b>	<b>571.75</b>	<b>-</b>	<b>368.85</b>	<b>435.46</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	(14.77)	-	(33.62)	(43.04)
<b>TOTAL</b>	<b>(14.77)</b>	<b>-</b>	<b>(33.62)</b>	<b>(43.04)</b>

## National Health Fund

The National Health Fund Act established the National Health Fund as a statutory organization entrusted with the mandate to reduce the burden of health care in Jamaica. The Fund started operations on April 28, 2003.

The NHF will achieve its mandate by the provision of Individual and Institutional Benefits as well as Public Information.

- **Individual Benefits** - designed to assist Jamaican residents in meeting the cost of prescribed medication for specific illness. These benefits are provided through two (2) programmes - NHFCard and Jamaica Drug for the Elderly Programme (JADEP).
- **Institutional Benefits** – are provided through two programmes: the Health Promotion and Protection Fund, which provides financial grants to public and private sector projects in educational and primary care activities for health promotion and illness prevention; and the Health Support Fund, which provides financial grants for infrastructure and other development projects in the public sector in support of the government's national health policy.
- **Public Information** - promotes healthy behaviour and lifestyle and further ensures that the public is aware of all the benefits provided by the NHF and how to access them.

The NHF continues its thrust toward improving access to healthcare benefits, especially in the Individual Benefits category where 84% of the expenditure will be focused this year.

The fund has a staff complement of 63

### Income and Expenditure

\$m

	Draft Audit 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
20% Tobacco Tax ( Formerly 23% Excise)	896.06	981.71	1,254.13
5% of Special Consumption Tax	898.10	946.21	933.12
Payroll Tax - National Insurance Scheme	1,391.76	1,290.26	1,303.59
Investments Income	397.36	442.43	222.01
<b>Other</b>	11.84	-	-
<b>Total</b>	3,595.12	3,660.61	3,712.85
Transfer to Trust Fund	0.00	0.00	0.00
	<b>3,595.12</b>	<b>3,660.61</b>	<b>3,712.85</b>
<b>Expenditure:</b>			
<b>Benefit Costs:</b>			
NHF Card	1,948.66	2,087.31	2,695.76
JADEP Drug Benefit	0.00	318.80	280.74
Institutional Benefits	889.66	1,627.00	109.00
<b>Operating Costs:</b>	0.00	0.00	0.00
Individual Benefits Enrolment & Distribution	0.00	3.42	1.88
Transaction Processing Cost	47.71	65.87	97.61
<b>Administrative Costs:</b>	0.00	0.00	0.00
Health and Customer Survey	44.96	49.59	81.01
Public Information Costs	76.63	92.39	95.79
Salaries & Related Costs	143.52	160.75	177.35
Staff Training & Welfare	9.15	6.39	12.83
Board Expenses	4.17	5.05	3.20
Depreciation	9.97	15.19	29.25
Rental - Property	15.44	18.10	18.83
Other administrative costs	51.45	60.56	75.51
<b>Total Expenses</b>	<b>3,241.32</b>	<b>4,510.42</b>	<b>3,678.76</b>
<b>Surplus/(Deficit) for the Year</b>	<b>353.80</b>	<b>(849.81)</b>	<b>34.09</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b><i>Current Assets</i></b>			
Revenue Receivable	651.22	330.50	294.48
Other Receivables	-	88.24	51.31
Investment Securities	3,231.22	3,081.94	2,685.27
Bank	383.53	29.58	209.11
	<b>4,265.97</b>	<b>3,530.26</b>	<b>3,240.17</b>
<b><i>Current Liabilities</i></b>			
Deferred Building	-	-	450.00
Accounts Payable	96.42	72.52	67.10
Institutional Benefits	854.63	1,961.40	1,415.27
	<b>951.05</b>	<b>2,033.92</b>	<b>1,932.37</b>
<b>Net Current Assets</b>	<b>3,314.92</b>	<b>1,496.34</b>	<b>1,307.80</b>
Trust Fund Investments	2,449.52	4,180.88	4,262.68
Long - Term Receivables	371.42	696.83	596.83
Property Plant & Equipment	10.37	27.53	861.11
Intangible Assets	15.49	-	-
<b>Net Assets/(Liabilities)</b>	<b>6,161.72</b>	<b>6,401.58</b>	<b>7,028.42</b>
<b><i>Financed by:</i></b>			
General Fund	2,481.86	2,202.43	2,636.51
Trust Fund	3,538.52	4,180.88	4,262.68
Institutional Benefit Fund	141.34	18.27	129.23
	<b>6,161.72</b>	<b>6,401.58</b>	<b>7,028.42</b>

\$m

	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,595.15	3,678.78	3,660.61	3,712.85
2 Current Expenses	(3,241.32)	(3,527.25)	(4,510.42)	(3,678.76)
3 Current Balance	353.83	151.53	(849.81)	34.09
4 Adjustments	(57.07)	75.69	223.77	66.89
Change in Accounts Receivable/Payable	(67.04)	39.15	208.58	37.64
Items not requiring outlay of cash:		17.83	-	-
Depreciation	9.97	18.71	15.19	29.25
Other Non-Cash Items		-	-	-
Prior Year Adjustment		-	-	-
5 Operating Balance	296.76	227.22	(626.04)	100.98
6 Capital Account	(18.10)	(411.98)	(17.16)	(418.79)
Revenue		-	-	-
Expenditure	(18.10)	(411.98)	(17.16)	(418.79)
Investment		-	-	-
Change in Inventory		-	-	-
7 Transfers from Government	-	-	-	100.00
Loans		-	-	-
Equity		-	-	-
On-Lending		-	-	-
Other		-	-	100.00
8 Transfers to Government		-	-	-
Dividend		-	-	-
Loan Repayments		-	-	-
Corporate Taxes		-	-	-
Other		-	-	-
9 OVERALL BALANCE (5+6+7+8)	278.66	(184.76)	(643.20)	(217.81)
10 FINANCING (11+15)	(278.66)	184.76	643.20	217.81
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement		-	-	-
Amortization		-	-	-
13 Direct Loans		-	-	-
Long Term:		-	-	-
Disbursement		-	-	-
Amortisation		-	-	-
Short Term:		-	-	-
Change in Trade Credits		-	-	-
14 Change in Deposits Abroad		-	-	-
15 Total Domestic (16+17+18)	(278.66)	184.76	643.20	217.81
16 Banking System	(129.41)	(29.70)	353.95	(179.53)
Loans (Change)		-	-	-
Current Accounts/Overdraft (Change)		-	-	-
Deposits (Change)	(129.41)	(29.70)	353.95	(179.53)
17 Non-Banks (Change)		-	-	-
18 Other (Change)	(149.25)	214.46	289.25	397.34

**Details of Revenue and Expenditure**

	<b>Draft Audit 2008/09</b>	<b>Original 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
20% Tobacco Tax (formerly 23% Excise)	896.06	925.89	981.71	1,254.13
5% SCT	898.10	1,051.88	946.21	933.12
Payroll Deduction (NIF)	1,391.79	1,320.00	1,290.26	1,303.59
Investment Income	397.36	381.01	442.43	222.01
Other Income	11.84	-	-	-
	-	-	-	-
<b>TOTAL</b>	<b>3,595.15</b>	<b>3,678.78</b>	<b>3,660.61</b>	<b>3,712.85</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	152.67	-	167.14	190.18
- Wages	143.52	-	160.75	163.69
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.15	-	6.39	26.49
	-	-	-	-
Benefit Cost	2,886.13	3,066.91	4,102.40	3,184.99
Institutional Benefit	889.76	627.00	1,627.00	109.00
NHFCard Drug Benefit	1,948.66	2,050.44	2,087.31	2,695.76
JADEP Drug Benefit	-	318.19	318.80	280.74
Individual Enrolment & Dist	-	1.66	3.42	1.88
Transaction Processing	47.71	69.62	65.87	97.61
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	3.79	3.86	1.80	2.25
Rental - Buildings	15.41	18.93	18.10	18.83
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Other	173.35	418.84	205.79	253.26
Interest	-	-	-	-
Depreciation	9.97	18.71	15.19	29.25
Bad Debt	-	-	-	-
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>3,241.32</b>	<b>3,527.25</b>	<b>4,510.42</b>	<b>3,678.76</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Property	-	400.00	-	400.00
Computer Hardware	-	6.64	-	7.09
Computer Software	-	0.54	-	4.90
Office Furniture	18.10	0.30	17.16	0.30
Office Equipment	-	-	-	0.50
Motor Vehicle	-	4.50	-	6.00
<b>TOTAL</b>	<b>18.10</b>	<b>411.98</b>	<b>17.16</b>	<b>418.79</b>

### The Agro-Investment Corporation

The Agro-Investment Corporation is a new entity established from the merger of the Agricultural Development Corporation and the Agricultural Support Services Productive Projects Fund Limited. The Corporation commenced operations in April, 2009.

The AIC will function as the business facilitation arm of the Ministry of Agriculture and Fisheries, with overall responsibility for investment promotion and facilitation, project and market development. AIC will seek to provide business consulting services to agriculture-related businesses throughout the local agricultural sector, maximizing their chance of business viability and success, in order to grow the nation's diversified agriculture industry.

The financial year runs April 1 to March 31. The Corporation currently has a staff complement of 42.

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Sales	13.86	3.65	10.76
Management Fees	-	-	-
Lease / Rental	17.77	3.82	20.90
Other	7.21	5.11	-
ADF Duty Provision	-	120.00	232.00
Agricultural Shows	-	-	-
<b>Gross Income</b>	<b>38.84</b>	<b>132.58</b>	<b>263.66</b>
<b>Total Income</b>	<b>38.84</b>	<b>132.58</b>	<b>263.66</b>
<b>Expenses:</b>			
Compensation	36.97	16.25	91.12
Utilities	13.18	0.20	14.53
Repairs and Maintenance	3.43	0.46	222.54
Motor Vehicle	0.30	0.38	0.24
Depreciation	4.80	0.92	0.92
Taxes other than Income Taxes	1.92	0.22	0.15
Other Expenses	-	31.82	-
<b>Total Expenses</b>	<b>60.60</b>	<b>50.25</b>	<b>329.50</b>
<b>Surplus/(Deficit) on Operations</b>	<b>(21.76)</b>	<b>82.33</b>	<b>(65.84)</b>
Government Subvention	45.28	28.43	51.00
<b>Net Surplus/(Deficit)</b>	<b>23.52</b>	<b>110.76</b>	<b>(14.84)</b>



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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Net Assets Employed</i></b>			
Fixed Assets	261.80	234.86	233.81
Livestock	37.00	41.24	40.05
Investments	0.96	1.42	1.41
	<b>299.76</b>	<b>277.52</b>	<b>275.27</b>
<b><i>Current Assets</i></b>			
Cash and Bank Deposits	34.93	18.46	15.55
Receivables and Prepayments	16.19	8.23	10.89
Deferred Expenses	2.42	-	-
Related Parties	3.97	-	-
	<b>57.51</b>	<b>26.69</b>	<b>26.44</b>
<b>Total Assets</b>	<b>357.27</b>	<b>304.21</b>	<b>301.71</b>
<b><i>Current Liabilities</i></b>			
Accounts Payables	38.04	4.83	15.61
	38.04	4.83	15.61
<b>Net Current Assets/(Liabilities)</b>	<b>19.47</b>	<b>21.86</b>	<b>10.83</b>
<b>Net Total Assets</b>	<b>319.23</b>	<b>299.38</b>	<b>286.10</b>
<b><i>Financed by:</i></b>			
Insurance Settlement	7.71	12.09	-
Fair Value Reserve	0.82	1.24	1.23
Revaluation Surplus	28.95	10.42	10.31
Capital Grants	49.34	9.77	9.77
USAID	14.70	-	-
- Kaiser / Alpart	5.03	-	-
Capital Reserves	252.15	283.07	283.07
Accumulated Surplus/(Deficit)	(41.30)	(22.93)	(24.00)
Long Term Loans	1.83	5.72	5.72
	<b>319.23</b>	<b>299.38</b>	<b>286.10</b>

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	84.12	117.08	161.01	314.66
2 Current Expenses	(60.60)	(102.30)	(50.25)	(329.50)
3 Current Balance	23.52	14.78	110.76	(14.84)
4 Adjustments	4.80	0.92	(14.30)	9.04
Change in Accounts	-	-	-	-
Receivable/Payable	-	-	(15.22)	8.12
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.80	0.92	0.92	0.92
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	28.32	15.70	96.46	(5.80)
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)	28.32	15.70	96.46	(5.80)
10 FINANCING (11+15)	(28.32)	(15.70)	(96.46)	5.80
11 Total Foreign (12+13+14)	-	-	3.89	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	3.89	-
Long Term:	-	-	3.89	-
Disbursement	-	-	3.89	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(28.32)	(15.70)	(100.35)	5.80
16 Banking System	-	-	16.44	2.92
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	16.44	2.92
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(28.32)	(15.70)	(116.79)	2.88

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Sales	13.86	25.14	3.65	10.76
Lease Rental	17.77	19.64	3.82	20.90
ADF duty collection	-	-	120.00	232.00
GOJ grant	-	34.25	-	-
Other	-	7.85	5.11	-
GOJ Subvention	45.28	30.20	28.43	51.00
Other Income	7.21	-	-	-
<b>TOTAL</b>	<b>84.12</b>	<b>117.08</b>	<b>161.01</b>	<b>314.66</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	8.38	21.63	5.32	16.58
- Salaries	6.03	13.65	3.92	15.66
- Pension Fund Contributions	0.04	0.35	0.39	-
- Housing Allowance	0.63	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.68	7.63	1.01	0.92
B. Supervisory, Clerical & Production	28.59	37.50	10.94	74.54
- Wages	16.67	27.89	8.39	41.83
- Pension Fund Contributions	3.30	4.69	1.31	1.18
- Housing Allowance	5.05	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.57	4.92	1.24	31.53
Utilities(Electricity, Water & Telephones)	13.18	13.41	0.20	14.53
Repairs & Maintenance	3.43	5.31	0.46	222.54
Motor Vehicle	0.30	0.39	0.38	0.24
Depreciation	4.80	0.92	0.92	0.92
Other	-	22.20	31.82	-
Taxes (Other than Income Tax)	1.92	0.94	0.21	0.15
<b>TOTAL</b>	<b>60.60</b>	<b>102.30</b>	<b>50.25</b>	<b>329.50</b>

### Cocoa Industry Board

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

- i. Promoting the growing of cocoa among farmers;
- ii. Providing technical support;
- iii. Purchasing and processing wet beans; and
- iv. Selling dried fermented beans.

It is estimated that 15,000 farmers grow cocoa commercially on 9,000 hectares. CIB currently operates four fermentaries strategically located in Hanover, Clarendon, St. Mary and Kingston. Processing is carried out at the centers in Clarendon and St. Mary, with warehousing at the Marcus Garvey Road headquarters.

CIB's financial year runs from October to September.

The CIB has a staff complement of 42, which includes 28 seasonal workers.

### Trading & Profit & Loss Account

\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Total Sales	73.75	109.51	202.85
	<b>73.75</b>	<b>109.51</b>	<b>202.85</b>
<b>Cost of Sales:</b>	63.73	104.76	146.87
<i>Gross Surplus/Deficit</i>	10.02	4.75	55.98
Interest Income	1.17	0.72	1.80
Miscellaneous Income	7.18	7.25	2.00
<b>Gross Income</b>	<b>18.37</b>	<b>12.72</b>	<b>59.78</b>
<b>Administrative &amp; General Expenses:</b>			
Administrative Expenses	11.41	8.09	19.55
Shipping & Warehouse	2.29	3.04	3.76
Extension Service	1.00	-	1.94
Salaries and Wages	4.41	6.13	9.22
Finance Cost	0.47	2.79	3.00
Reduntancy, Pension, Gratuity	0.25	-	-
Reversal of over accrued vacation leave	(5.33)	-	-
Other Cost	1.53	0.36	-
Contribution to E.U. Project	-	-	2.31
Sales Commission on Export	0.18	0.11	-
<b>Total Expenses</b>	<b>16.21</b>	<b>20.52</b>	<b>39.78</b>
<b>Surplus / (Deficit)</b>	<b>2.16</b>	<b>(7.80)</b>	<b>20.00</b>
Farmers Final Payment	(5.69)	(6.97)	(7.50)
<b>Net Surplus / (Deficit)</b>	<b>(3.53)</b>	<b>(14.77)</b>	<b>12.50</b>

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

	<b>Audited 2007/08</b>	<b>Estimated 2008/09</b>	<b>Projected 2009/10</b>
<b>ASSETS</b>			
<i><b>Current Assets</b></i>			
Cash and short-term deposits	26.54	24.66	13.32
Accounts Receivable	12.18	6.18	8.34
Inventories	23.68	23.99	31.94
Dep UGI Rehab	-	-	0.07
Income tax recoverable	1.57	1.57	1.57
	<b>63.97</b>	<b>56.40</b>	<b>55.24</b>
<i><b>Non-Current Assets</b></i>			
Property, plant and equipment	9.03	9.68	9.77
Investment	13.20	13.20	9.77
Long-term Receivables	7.97	-	-
Post employment benefits	14.11	14.11	16.03
	<b>44.31</b>	<b>36.99</b>	<b>35.57</b>
<b>Total Assets</b>	<b>108.28</b>	<b>93.39</b>	<b>90.81</b>
<b>LIABILITIES AND RESERVES</b>			
<i><b>Current Liabilities</b></i>			
Bank Overdraft	4.40	-	-
Accounts Payable and Accruals	14.57	16.95	2.31
Final payment due to cocoa growers	6.04	7.94	7.50
	<b>25.01</b>	<b>24.89</b>	<b>9.81</b>
<i><b>Reserves</b></i>			
Revenue reserves	7.70	7.70	7.70
Accumulated profits	75.57	60.80	73.30
	<b>83.27</b>	<b>68.50</b>	<b>81.00</b>
<b>Total liabilities and reserves</b>	<b>108.28</b>	<b>93.39</b>	<b>90.81</b>

\$m

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	82.10	129.50	117.48	206.65
2 Current Expenses	(85.63)	(145.29)	(132.25)	(194.15)
3 Current Balance	(3.53)	(15.79)	(14.77)	12.50
4 Adjustments	(16.92)	16.05	17.04	(14.98)
Change in Accounts	-	-	-	-
Receivable/Payable	(17.70)	15.52	16.51	(17.24)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.78	0.53	0.53	2.26
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(20.45)	0.26	2.27	(2.48)
6 Capital Account	(16.20)	6.38	0.31	(8.95)
Revenue	-	-	-	-
Expenditure	(0.58)	-	-	(1.00)
Investment	-	-	-	-
Change in Inventory	(15.62)	6.38	0.31	(7.95)
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)	(36.65)	6.64	2.58	(11.43)
10 FINANCING (11+15)	36.65	(6.64)	(2.58)	11.43
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	36.65	(6.64)	(2.58)	11.43
16 Banking System	41.98	(6.64)	(2.58)	11.26
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	(9.87)	(3.98)
Deposits (Change)	41.98	(6.64)	7.29	15.24
17 Non-Banks (Change)	(3.43)	-	-	-
18 Other (Change)	(1.90)	-	-	0.17

### Details of Revenue and Expenditure

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2008/09
<b>CURRENT REVENUE</b>				
Sales	73.75	129.50	109.51	202.85
Interest Income	1.17	-	0.72	1.80
Other Income	7.18	-	7.25	2.00
<b>TOTAL</b>	<b>82.10</b>	<b>129.50</b>	<b>117.48</b>	<b>206.65</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	6.56	8.50	6.13	9.22
- Salaries	4.41	8.50	6.13	9.22
- Pension Fund Contributions	2.15	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	1.04	0.94	1.28	1.70
Repairs & Maintenance	0.75	0.72	1.06	1.76
Cost of Sales	63.73	115.78	104.76	146.87
Shipping,Storage & Warehouse	2.29	2.54	3.04	3.76
Security Services	2.35	1.44	3.18	2.75
Growers Service Unit	1.53	-	-	-
Sales Commission on Export	0.18	-	0.11	-
Extension Services	1.00	1.30	0.89	1.24
Insurance	0.50	1.00	0.69	-
Other	(1.95)	2.50	0.36	11.08
Farmers' Benefits	0.71	0.24	0.46	0.70
Depreciation	0.78	0.53	0.53	2.26
Finance Costs	0.47	0.20	2.79	3.00
EU Project	-	-	-	2.31
Final Payment to Cocoa Farmers	5.69	9.60	6.97	7.50
<b>TOTAL</b>	<b>85.63</b>	<b>145.29</b>	<b>132.25</b>	<b>194.15</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Leasehold Buildings - Renovations	0.30	-	-	0.50
Furniture & Fixtures	0.08	-	-	-
Machinery & Equipment - Processing Bins	0.20	-	-	0.50
Motor Vehicle	-	-	-	-
<b>TOTAL</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>1.00</b>

## Coconut Industry Board

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

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

The main functions of the Board are:

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

The Board is also responsible for the management of the Coconut Windstorm Insurance Fund.

The Company's financial year runs from January to December. For the year ending December 31, 2010, CIB has projected a staff complement of thirty-seven (37).

### Profit & Loss Account \$m

	Audited 2008	Estimated 2009	Projected 2010
<b>Income:</b>			
Coconut Shop Sales	61.10	42.07	42.58
Seed Garden Operations	-	-	14.23
Seedlings sales	-	18.38	0.20
Cess on Coconut Products	-	9.30	9.30
Exports Sales	-	0.42	2.72
Dividends & Interest Income	111.21	109.47	105.75
Miscellaneous	1.55	1.19	2.12
<b>Total Income</b>	<b>173.86</b>	<b>180.83</b>	<b>176.90</b>
<b>Expenses:</b>			
Administration	19.05	10.89	11.66
Salaries and other staff cost	55.17	34.32	38.62
Maintenance of Motor Vehicles, Bldgs. & Equipment	9.53	4.73	5.64
Export seeds expenditure	-	0.34	2.27
Planting Programmes and other Farm-Related Expenses	9.95	9.72	6.21
Research & Development	10.18	39.00	49.18
Subsidy - Seedlings/Windstrom Insurance	4.34	1.59	1.35
Coconut Shop Expenses	45.63	40.25	45.11
Audit, Legal and Consultancy Fees	0.82	1.67	2.43
Other Cost	5.06	0.58	5.20
Bank Charges	-	0.23	0.26
Depreciation	8.14	8.94	12.11
<b>Total Expenses</b>	<b>167.86</b>	<b>152.25</b>	<b>180.03</b>
<b>Operating Surplus /(Deficit)</b>	<b>5.99</b>	<b>28.58</b>	<b>(3.14)</b>
Finance Income	27.80	(12.61)	(13.83)
<b>Net Surplus / (Deficit)</b>	<b>33.79</b>	<b>15.97</b>	<b>(16.96)</b>



\$m

	Unaudited 2008	Original 2009	Estimated 2009	Projected 2010
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	201.65	215.94	180.83	176.90
2 Current Expenses	(167.86)	(235.42)	(164.86)	(193.86)
3 Current Balance	33.79	(19.48)	15.97	(16.96)
4 Adjustments	6.15	10.00	8.94	12.11
Change in Accounts	-	-	-	-
Receivable/Payable	(1.99)	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.14	10.00	8.94	12.11
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	39.94	(9.48)	24.91	(4.85)
6 Capital Account	(11.15)	(22.75)	(22.75)	(27.40)
Revenue	-	-	-	-
Expenditure	(15.33)	(22.75)	(22.75)	(27.40)
Investment	8.25	-	-	-
Change in Inventory	(4.06)	-	-	-
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)	28.80	(32.23)	2.16	(32.25)
10 FINANCING (11+15)	(28.80)	32.23	(2.16)	32.25
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)	(28.80)	32.23	(2.16)	32.25
16 Banking System	5.84	-	-	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	5.84	-	-	-
17 Non-Banks (Change)	(8.25)	-	-	-
18 Other (Change)	(26.39)	32.23	(2.16)	32.25

**Details of Revenue and Expenditure**

	<b>Unaudited 2008</b>	<b>Original 2009</b>	<b>Estimated 2009</b>	<b>Projected 2010</b>
<b>CURRENT REVENUE</b>				
Coconut Shop Sales	61.10	40.16	42.07	42.58
Seed Garden Operations	-	14.75		14.23
Cess on Coconut Products	-	9.50	18.38	0.20
Export Sales	-	6.28	9.30	9.30
Dividend and Interest Income	111.21	77.93	0.42	2.72
Miscellaneous	1.54	67.32	109.47	105.75
Finance Income	27.80	-	1.19	2.12
<b>TOTAL</b>	<b>201.65</b>	<b>215.94</b>	<b>180.83</b>	<b>176.90</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	55.17	34.38	34.32	38.62
- Wages	42.31	-	-	-
- Pension Fund Contributions	1.07	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.79	34.38	34.32	38.62
Utilities(Electricity, Water & Telephones)	19.05	16.82	10.89	11.66
Repairs & Maintenance	9.53	6.14	4.73	5.64
Rental - Buildings	-	3.68	0.34	2.27
Rental - Equipment	9.95	61.38	9.72	6.21
Fuel	10.18	54.54	39.00	49.18
Insurance	4.34	0.50	1.59	1.35
Other	45.63	31.99	40.25	45.11
Interest	-	0.12	0.23	0.26
Depreciation	5.05	13.07	13.18	19.02
Bad Debt	8.14	10.00	8.94	12.11
Taxes (other than Income Tax)	0.82	2.80	1.67	2.43
<b>TOTAL</b>	<b>167.86</b>	<b>235.42</b>	<b>164.86</b>	<b>193.86</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Motor Vehicles	13.18	2.95	2.95	12.25
Montpelier	-	10.00	10.00	-
Furniture & equipment	2.00	1.68	1.68	1.17
Computer Hardware & Software	-	1.73	1.73	7.75
Other	0.16	6.39	6.39	6.23
<b>TOTAL</b>	<b>15.33</b>	<b>22.75</b>	<b>22.75</b>	<b>27.40</b>

### Coffee Industry Board

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

- Encourage the development of the Jamaica coffee industry
- Promote the welfare of persons engaged in the industry
- Promote and protect the quality and integrity of Jamaican coffee.

As of July 31, 2004, CIB ceased all commercial activities, and is now responsible exclusively for the regulation of the industry. This involves:

- Issuing licenses to companies, associations and individuals who participate in coffee related activities;
- Exporting of coffee beans;
- Protecting trademark and registering the Jamaica Blue Mountain and Jamaica High Mountain Supreme mark;
- Maintaining quality assurance standards.

The Board's financial year runs from August to July, and it has a staff complement of forty-five (45) persons.

### Profit & Loss Account

\$m

	Actual 2008/09	Actual 2009/10	Projected 2010/11
<b>INCOME</b>			
Shipping	52.71	71.37	69.54
Industry Cess	28.40	38.11	28.36
Local Cess	1.62	0.94	5.54
Green Bean Cess	19.35	25.96	37.35
Licence Fee	0.86	1.81	6.13
Other	18.95	14.98	7.00
<b>Total Income</b>	<b>121.89</b>	<b>153.17</b>	<b>153.92</b>
Pension Surplus	303.46	-	-
<b>GROSS PROFIT</b>	<b>425.35</b>	<b>153.17</b>	<b>153.92</b>
<b>EXPENDITURE</b>			
Salary & Staff Costs	105.37	128.41	105.00
Export Charges	7.27	8.90	9.50
Utilities	8.30	7.33	6.75
Farms & Extension	2.87	2.43	8.00
Repairs & Maintenance	3.84	2.94	3.00
Legal Fees	9.64	10.84	12.00
Advertising & Public Relations	2.16	1.20	1.20
Professional Fees	3.18	5.54	3.00
General Insurance	4.92	5.78	4.00
Crop Insurance	0.39	0.03	-
Audit Fees	1.87	1.50	1.80
Depreciation	3.33	4.20	5.00
Bad Debts (net of recoveries)	5.23	3.61	-
Research and Development	3.22	0.26	2.50
Other	14.54	15.72	16.60
<b>Total Expenditure</b>	<b>176.13</b>	<b>198.69</b>	<b>178.35</b>
Finace Cost	(0.20)	-	-
<b>Operating Surplus/(Deficit)</b>	<b>249.22</b>	<b>(45.52)</b>	<b>(24.43)</b>

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

	Actual 2007/08	Actual 2008/09	Projected 2009/10
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	13.28	15.61	10.61
<b>Current Assets</b>			
Accounts Receivable	44.45	59.04	31.28
Cash & Cash Equivalents	18.34	10.65	33.81
Deposits	99.33	46.09	-
Inventory	2.62	6.04	6.04
	164.74	121.82	71.13
<b>Total Assets</b>	<b>178.02</b>	<b>137.43</b>	<b>81.74</b>
<b>Equity and Liabilities</b>			
<b>Reserves</b>			
Retained Earnings	144.47	146.30	100.78
Current Year Surplus/Deficit	1.83	(45.52)	(24.43)
	146.30	100.78	76.35
<b>Current Liabilities</b>			
Payables and Accruals	31.72	36.65	3.42
Other Liabilities	-	-	1.97
	31.72	36.65	5.39
<b>Total Equity &amp; Liabilities</b>	<b>178.02</b>	<b>137.43</b>	<b>81.74</b>

\$m

	Audit 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	425.35	110.54	153.17	153.92
2 Current Expenses	(179.77)	(190.85)	(198.69)	(178.35)
3 Current Balance	245.58	(80.31)	(45.52)	(24.43)
4 Adjustments	11.08	(0.14)	(12.26)	1.50
Change in Accounts	-	-	-	-
Receivable/Payable	7.75	(3.14)	(19.51)	(3.50)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.33	3.00	4.20	5.00
Other Non-Cash Items	-	-	3.05	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	256.66	(80.45)	(57.78)	(22.93)
6 Capital Account	(0.59)	0.49	(1.33)	-
Revenue	0.72	-	-	-
Expenditure	(1.50)	-	2.09	-
Investment	-	-	-	-
Change in Inventory	0.19	0.49	(3.42)	-
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)	256.07	(79.96)	(59.11)	(22.93)
10 FINANCING (11+15)	(256.07)	79.96	59.11	22.93
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)	(256.07)	79.96	59.11	22.93
16 Banking System	(12.73)	17.84	7.69	22.93
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	(12.73)	17.84	7.69	22.93
17 Non-Banks (Change)	(96.78)	62.12	51.42	-
18 Other (Change)	(146.56)	-	-	-

### Details of Revenue and Expenditure

	Audit 2007/08	Original 2008/09	Estimated 2008/09	Projected 2008/09
<b>CURRENT REVENUE</b>				
Industry Cess and Charges	28.40	40.10	38.11	28.36
Green Bean Cess	19.35	20.51	25.96	37.35
Shipping Charges	52.71	39.93	71.37	69.54
Roasted Coffee Cess	1.62	-	0.94	5.54
Licence Fees	0.86	-	1.81	6.13
Surplus from Pension Plan	303.46	-	-	-
Other Income	18.95	10.00	14.98	7.00
<b>TOTAL</b>	<b>425.35</b>	<b>110.54</b>	<b>153.17</b>	<b>153.92</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	105.37	105.00	128.41	105.00
- Wages	105.37	105.00	128.41	105.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Cost of Sales	3.44	-	8.90	9.50
Utilities(Electricity, Water & Telephones)	8.30	-	7.33	6.75
Repairs & Maintenance	3.84	5.00	2.94	3.00
Rental - Buildings	0.38	-	-	-
Research and Development	3.22	-	0.26	2.50
Professional Fees	14.69	15.80	17.88	16.80
Insurance	5.31	5.05	5.81	4.00
Other	26.46	57.00	16.21	17.80
Finance Charges	0.20	-	0.68	-
Depreciation	3.33	3.00	4.20	5.00
Bad Debt	5.23	-	3.61	-
Advisory Services	-	-	2.46	8.00
<b>TOTAL</b>	<b>179.77</b>	<b>190.85</b>	<b>198.69</b>	<b>178.35</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>	-	-	-	-
Additions to Fixed Assets	(1.50)	-	-	-
Renovation	-	-	0.18	-
Computer Equipment	-	-	0.06	-
Tools & Equipment	-	-	1.85	-
<b>TOTAL</b>	<b>(1.50)</b>	<b>-</b>	<b>2.09</b>	<b>-</b>
<b>CAPITAL REVENUE</b>				
Proceeds of Disposal of Fixed Assets	0.72	-	-	-
<b>TOTAL</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Sugar Industry Authority

The Sugar Industry Authority (SIA) was incorporated in December 1937 in accordance with the Sugar Control Act. Its major responsibilities include the following:

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

SIA's financial year runs from November to October.

There is a staff complement of eight-seven (87).

### Income and Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<b>Income</b>			
Cess	301.63	330.88	327.21
Other Income	43.87	48.92	42.37
<b>Total Income</b>	<b>345.50</b>	<b>379.80</b>	<b>369.58</b>
<b>Expenditure:</b>			
Salaries & Related Costs	168.00	186.89	205.54
Interest Expense	0.67	-	-
Core Samplers & Scales Upkeep	44.44	37.87	43.99
Depreciation	23.27	23.79	23.71
Other Expenses	125.62	103.79	87.70
<b>Total Expenses</b>	<b>362.00</b>	<b>352.34</b>	<b>360.94</b>
<b>Operating Surplus / (Deficit)</b>	<b>(16.50)</b>	<b>27.46</b>	<b>8.64</b>

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

	<b>Audited 2007/08</b>	<b>Estimated 2008/09</b>	<b>Projected 2009/10</b>
<b>Non-current Assets</b>	356.95	269.39	284.31
<b>Current Assets:</b>			
Bank Deposits	253.62	301.23	231.23
Accounts Receivable	289.64	125.99	92.00
Planting / Replanting Loans	113.00	270.40	0.00
Loan Interest from Farmers	0.00	2.55	1.00
Loan issued from EEC Grant	0.00	45.47	60.00
Seed Cane Project	0.00	6.78	8.05
Inventories	2.07	0.00	170.00
	<b>658.33</b>	<b>752.42</b>	<b>562.28</b>
<b>Current Liabilities:</b>			
Accounts Payable	350.73	132.11	130.00
Ministry of Finance Raw Sugar	0.00	88.50	50.00
Advance from Imported Sugar	0.00	41.63	41.63
	<b>350.73</b>	<b>262.24</b>	<b>221.63</b>
<b>Net Current Assets:</b>	<b>307.60</b>	<b>490.18</b>	<b>340.65</b>
<b>Total Assets</b>	<b>664.55</b>	<b>759.57</b>	<b>624.96</b>
<b>Financed by:</b>			
ECC Investment Reserve	38.63	28.29	19.14
Seed Cane Fund	30.85	30.85	0.00
Capital Reserve	39.51	39.51	39.51
Capital Rehabilitation Fund	7.94	7.95	7.94
Training Programme Fund	2.61	1.32	1.50
Retirement Obligations	24.88	24.88	24.88
General Fund Reserve	320.01	332.23	240.87
SIRI Capital Reserve	90.12	90.12	90.12
Ministry of Agriculture Grant	110.00	204.42	201.00
	<b>664.55</b>	<b>759.57</b>	<b>624.96</b>



\$m

	Audit 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	345.50	372.65	379.80	369.58
2 Current Expenses	(362.00)	(364.72)	(352.34)	(360.94)
3 Current Balance	(16.50)	7.93	27.46	8.64
4 Adjustments	23.27	(88.32)	(31.18)	55.59
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	(109.62)	(54.97)	31.88
Depreciation	23.27	21.30	23.79	23.71
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	6.77	(80.39)	(3.72)	64.23
6 Capital Account	-	-	(11.30)	(40.00)
Revenue	-	-	-	-
Expenditure	-	-	(11.30)	(40.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	6.77	(80.39)	(15.02)	24.23
10 FINANCING (11+15)	(6.77)	80.39	15.02	(24.23)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(6.77)	80.39	15.02	(24.23)
16 Banking System	(6.77)	80.39	(30.45)	(38.76)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.77)	80.39	(30.45)	(38.76)
17 Non-Banks (Change)	-	-	45.47	14.53
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audit 2007/08</b>	<b>Original 2008/09</b>	<b>Estimated 2008/09</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Cess	301.63	330.89	330.88	327.21
Other Income	43.87	41.76	48.92	42.37
<b>TOTAL</b>	<b>345.50</b>	<b>372.65</b>	<b>379.80</b>	<b>369.58</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	168.00	210.11	186.89	205.54
- Wages	168.00	210.11	186.89	205.54
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	10.89	17.00	14.92	17.12
Core Samplers and Scales Upkeep	44.44	49.55	37.87	43.99
Other Expenses	39.17	15.33	42.32	23.49
Interest Expenses	0.67	-	-	-
Depreciation	23.27	21.30	23.79	23.71
Travelling	27.66	6.00	4.44	-
Motor Vehicle	15.80	17.42	17.73	19.90
Security	8.93	9.15	8.93	9.40
Repairs and Maintenance	7.20	4.81	6.20	4.94
Professional Fees	9.27	5.15	7.15	5.40
Advertising	6.70	8.90	2.10	7.45
<b>TOTAL</b>	<b>362.00</b>	<b>364.72</b>	<b>352.34</b>	<b>360.94</b>
<b>CAPITAL EXPENDITURE</b>				
SIA - Air Conditioning Upgrade	-	-	4.11	-
SIRI - Motor Vehicles	-	-	2.70	-
- Laboratory Equipment	-	-	4.41	40.00
- Office Furniture & Equipment	-	-	0.08	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>11.30</b>	<b>40.00</b>

### Overseas Examination Commission

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

The Commission seeks to:

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

The financial year runs from September 1 to August 31, and the Commission has a current staff complement of 25.

### Profit & Loss Account \$m

	Estimated 2007/08	Projected 2008/09	Projected 2009/10
<b>INCOME</b>			
Fees	147.45	101.05	199.56
Sale of syllabus	1.21	6.22	6.95
Income on deposits	119.45	138.20	132.11
Foreign exchange gain	10.17	58.52	0.00
Professional fees	7.66	8.47	8.05
Miscellaneous income	3.58	3.83	7.80
<b>Total income</b>	<b>289.52</b>	<b>316.29</b>	<b>354.47</b>
<b>EXPENDITURE</b>			
Personnel emoluments	81.76	88.34	93.57
Supplies and materials	2.78	7.10	6.18
Rental of buildings & property	1.02	1.99	2.54
Public utility services	8.30	7.92	9.55
Traveling & subsistence	4.79	5.62	5.23
Repairs & Maintenance	0.77	1.14	1.18
Depreciation	5.36	7.07	11.16
Taxes (other than income tax)	0.00	0.00	0.00
Other expenses	16.08	22.74	26.52
<b>Total Expenditure</b>	<b>120.86</b>	<b>141.92</b>	<b>155.93</b>
<b>OPERATING SURPLUS / DEFICIT</b>	<b>168.66</b>	<b>174.37</b>	<b>198.54</b>

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

	<b>Audited 2007/08</b>	<b>Audited 2008/09</b>	<b>Projected 2009/10</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	160.00	223.12	176.09
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8.59	48.12	85.58
Inventory of syllabus	0.81	-	5.79
Investments	986.68	1,057.23	1,404.03
Accounts Receivable	60.68	61.84	139.02
	<b>1,056.76</b>	<b>1,167.19</b>	<b>1,634.42</b>
<b>TOTAL ASSETS</b>	<b>1,216.76</b>	<b>1,390.31</b>	<b>1,810.51</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft	0.83	-	-
Accounts Payable	8.36	8.37	230.03
	<b>9.19</b>	<b>8.37</b>	<b>230.03</b>
<b>Accumulated Surplus</b>	<b>1,207.57</b>	<b>1,381.94</b>	<b>1,580.48</b>
<b>Total Liabilities &amp; Accumulated Surplus</b>	<b>1,216.76</b>	<b>1,390.31</b>	<b>1,810.51</b>

\$m				
	Audited 2007/08	Original 2008/09	Audited 2008/09	Projected 2009/10
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	289.52	324.43	316.30	354.47
2 Current Expenses	(118.62)	(150.61)	(136.02)	(155.93)
3 Current Balance	170.90	173.82	180.28	198.54
4 Adjustments	(40.27)	(89.17)	145.57	159.51
Change in Accounts	-	-	-	-
Receivable/Payable	(38.31)	(28.22)	143.33	144.15
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.36	5.71	7.07	11.16
Other Non-Cash Items	(7.32)	(66.66)	(4.83)	4.20
Prior Year Adjustment	-	-	-	-
5 Operating Balance	130.63	84.65	325.85	358.05
6 Capital Account	(7.69)	(68.83)	(12.88)	(26.41)
Revenue	-	-	-	-
Expenditure	(6.87)	(68.83)	(7.90)	(26.41)
Investment	-	-	-	-
Change in Inventory	(0.82)	-	(4.98)	-
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)	122.94	15.82	312.97	331.64
10 FINANCING (11+15)	(122.94)	(15.82)	(312.97)	(331.64)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(122.94)	(15.82)	(312.97)	(331.64)
16 Banking System	(122.94)	(15.82)	(312.97)	(331.64)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	0.83	(0.83)	1.60	-
Deposits (Change)	(123.77)	(14.99)	(314.57)	(331.64)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audited 2007/08</b>	<b>Original 2008/09</b>	<b>Audited 2008/09</b>	<b>Projected 2009/10</b>
<b>CURRENT REVENUE</b>				
Fees	147.45	156.10	101.05	199.56
Sale of syllabus	1.21	3.00	6.22	6.95
Income on deposits	119.45	139.18	138.21	132.11
Foreign exchange gain	10.17	10.00	58.52	-
Professional fees	7.66	8.91	8.47	8.05
Miscellaneous income	3.58	7.24	3.83	7.80
<b>TOTAL</b>	<b>289.52</b>	<b>324.43</b>	<b>316.30</b>	<b>354.47</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	81.76	92.99	88.34	93.57
- 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)	8.30	10.55	7.92	9.55
Repairs & Maintenance	0.77	1.34	1.14	1.18
Rental Expenses	1.02	1.45	1.99	2.54
Insurance	1.45	-	1.55	1.78
Travelling & subsistence	4.79	5.06	5.62	5.23
Printing & Stationery	1.16	3.71	1.43	1.29
Other	9.01	29.80	14.52	25.01
Professional Examination Expenses	3.63	-	5.11	2.87
Depreciation	5.36	5.71	7.07	11.16
Workshop Expenses	1.37	-	1.33	1.75
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>118.62</b>	<b>150.61</b>	<b>136.02</b>	<b>155.93</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Building	0.34	60.00	0.34	-
Furniture & Equipment	6.53	8.83	6.53	26.41
<b>TOTAL</b>	<b>6.87</b>	<b>68.83</b>	<b>7.90</b>	<b>26.41</b>

### Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) was established in August 1978 to promote the growth and development of Civil Aviation Telecommunications in Jamaica. In pursuit of its mission to preserve the safety of Jamaica's Flight Information Region and its users, Aerotel seeks to provide reliable communication, navigation, and surveillance systems to facilitate air traffic movement. In this regard Aerotel provides technical and engineering services on behalf of its parent company, the Jamaica Civil Aviation Authority. In an effort to boost its income generating capacity Aerotel is also involved in commercial activities and offers specialized telecommunication services to other public and private sector organizations operating in Jamaica.

With the planned transfer of Kool 97 FM, Aerotel expects to reduce its staff complement by 30 employees to 49 during the year.

### Income & Expenditure Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income</b>			
AFTN Overflights	190.25	184.36	217.65
Total Income (Kool 97 FM)	23.16	28.80	0.00
Equipment Rental & Maintenance Contracts	21.34	28.31	44.90
Other Income	19.76	14.56	6.23
Difference on Exchange	25.68	5.59	0.00
<b>Total Income</b>	<b>280.19</b>	<b>261.62</b>	<b>268.78</b>
<b>Expenses</b>			
Salaries & Wages	102.27	97.92	93.96
Other Staff Costs	12.79	14.19	14.21
Training	3.32	3.42	13.24
Gratuity	7.73	7.36	7.50
Travel and Subsistence	6.37	7.86	9.63
Motor Vehicle Costs	3.53	5.78	6.46
Legal & Professional Fees	1.11	1.85	0.70
Insurance- Building and Equipment	3.81	5.44	5.77
Security	5.96	4.20	8.91
Depreciation	8.73	8.07	10.18
Utilities	14.94	14.44	17.17
Repairs and Maintenance	1.82	2.08	4.68
Site Maintenance	14.37	13.78	20.37
Management Fee	2.00	0.00	0.00
Bad Debt	31.64	3.60	3.60
Other Expenses	53.93	19.28	25.33
<b>Total Expenses</b>	<b>274.32</b>	<b>209.27</b>	<b>241.71</b>
<b>Surplus before Taxation</b>	<b>5.87</b>	<b>52.35</b>	<b>27.07</b>
Taxation	0.37	17.43	9.01
<b>Net Surplus/(Deficit)</b>	<b>5.50</b>	<b>34.92</b>	<b>18.06</b>

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

	Audited 2007/08	Estimated 2008/09	Projected 2010/11
<b><i>Net Assets Employed</i></b>			
Non Current Assets	123.52	126.06	132.17
<b><i>Current Assets</i></b>			
Accounts Receivable & Prepayments	57.84	84.56	85.66
Fixed Deposits	77.68	100.00	120.24
Cash/Bank Balances	43.63	29.15	6.83
Income Tax Recoverable	4.73	5.73	6.03
	183.88	219.44	218.76
<b><i>Current Liabilities</i></b>			
Accounts Payable & Accruals	37.96	34.74	29.44
Deferred Tax	5.85	5.85	5.48
Taxation Payable	0.07	12.81	9.02
Financial Distribution	0.55	3.49	1.81
	44.43	56.89	45.75
<b>Net Current Assets</b>	<b>140.00</b>	<b>162.55</b>	<b>173.01</b>
	<b>263.52</b>	<b>288.61</b>	<b>305.18</b>
<b><i>Financed by:</i></b>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	5.50	31.43	16.25
Accumulated Surplus	80.88	86.38	117.81
	86.67	118.10	134.35
Amount Due to CAA	176.85	170.51	170.83
	<b>263.52</b>	<b>288.61</b>	<b>305.18</b>



\$m				
	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	280.19	263.03	261.62	268.78
2 Current Expenses	(274.32)	(243.65)	(209.27)	(241.71)
3 Current Balance	5.87	19.38	52.35	27.07
4 Adjustments	27.19	(17.76)	(29.40)	9.84
Change in Accounts				-
Receivable/Payable	19.64	(28.64)	(36.28)	(6.08)
Items not requiring outlay of cash:				-
Depreciation	8.73	12.28	8.07	10.18
Other Non-Cash Items	(1.18)	(1.40)	(1.19)	5.74
Prior Year Adjustment				-
5 Operating Balance	33.06	1.62	22.95	36.91
6 Capital Account	(1.95)	(54.56)	(14.56)	(18.07)
Revenue	-	-	-	-
Expenditure	(1.95)	(54.56)	(14.56)	(18.07)
Investment				-
Change in Inventory				-
7 Transfers from Government	-	-	-	-
Loans				-
Equity				-
On-Lending				-
Other				-
8 Transfers to Government	(2.81)	-	(0.55)	(20.92)
Dividend	-	-	(0.55)	(3.49)
Loan Repayments		-		-
Corporate Taxes	(2.81)	-		(17.43)
Other				-
9 OVERALL BALANCE (5+6+7+8)	28.30	(52.94)	7.84	(2.08)
10 FINANCING (11+15)	(28.30)	52.94	(7.84)	2.08
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement				-
Amortization				-
13 Direct Loans		-		-
Long Term:		-		-
Disbursement				-
Amortisation				-
Short Term:				-
Change in Trade Credits				-
14 Change in Deposits Abroad				-
15 Total Domestic (16+17+18)	(28.30)	52.94	(7.84)	2.08
16 Banking System	(33.05)	4.23	14.48	22.32
Loans (Change)				-
Current Accounts/Overdraft (Change)				-
Deposits (Change)	(33.05)	4.23	14.48	22.32
17 Non-Banks (Change)	4.75	48.71	(22.32)	(20.24)
18 Other (Change)				-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
AFTN Overflights	190.25	218.85	184.36	217.65
Total Income (Kool 97 FM)	23.16	-	28.80	-
Equipment Rental & Maintenance Contracts	21.34	34.64	28.31	44.90
Other Income	19.76	9.54	14.56	6.23
Difference on Exchange	25.68	-	5.59	-
<b>TOTAL</b>	<b>280.19</b>	<b>263.03</b>	<b>261.62</b>	<b>268.78</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	122.79	116.73	119.47	115.67
- Salaries	102.27	100.32	97.92	93.96
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
B. - All Others	20.52	16.41	21.55	21.71
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Training	3.32	26.40	3.42	13.24
Utilities(Electricity, Water & Telephones)	14.94	18.89	14.44	17.17
Repairs & Maintenance	1.82	2.00	2.08	4.68
Site Maintenance	14.37	18.62	13.78	20.37
Security	5.96	8.11	4.20	8.91
Depreciation	8.73	12.28	8.07	10.18
Bad Debt	31.64	3.60	3.60	3.60
Other	74.07	63.42	43.63	61.13
<b>TOTAL</b>	<b>274.32</b>	<b>243.65</b>	<b>209.27</b>	<b>241.71</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer	-	-	0.08	7.09
Equipment	1.93	45.28	6.35	5.98
Motor Vehicle	-	8.00	8.00	5.00
Other	0.02	1.28	0.13	-
<b>TOTAL</b>	<b>1.95</b>	<b>54.56</b>	<b>14.56</b>	<b>18.07</b>

### Jamaica Civil Aviation Authority

The Jamaica Civil Aviation Authority (JCAA) was established by the Civil Aviation (Amendment) Act 1995 with the primary mandate to regulate air navigation and all matters relating to air safety within Jamaica's aviation industry.

JCAA, in pursuit of its regulatory duties, seeks to ensure that the public is provided with a safe, reliable, efficient and user-friendly Air Transport System in line with recommended standards and procedures established by the International Civil Aviation Organization. In this regard, works will continue towards the upgrading of air navigation facilities and the implementation of increased oversight responsibilities during the review period.

To facilitate the achievement of slated objectives, JCAA anticipates that it will need an additional 11 employees during the budget year, resulting in a total staff complement of 244 employees.

### Income and Expenditure Account \$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Operating Income</b>			
Air Navigation Fees	1,387.41	1,606.10	1,249.25
Passenger Service Charge	-	-	1,646.96
Permit Fees	16.05	13.32	-
Pilot Licence Fees	3.22	4.04	4.06
Examination Fees	0.45	0.47	0.48
Airport Regulatory	26.27	31.06	32.00
Other Operating Income	15.05	12.68	-
<b>Total Operating Income</b>	<b>1,448.45</b>	<b>1,667.67</b>	<b>2,932.75</b>
Non-operating Income	15.92	21.49	30.50
Investment Income	185.78	218.00	114.40
Foreign exchange Gain	125.31	79.99	-
<b>Gross Income</b>	<b>1,775.46</b>	<b>1,987.15</b>	<b>3,077.65</b>
<b>Expenses:</b>			
Directors' Fees	1.11	0.79	1.26
Salaries & Wages	580.49	828.99	766.40
Other Staff Costs	142.07	201.63	253.08
Training Cost	7.25	8.10	20.00
Loan Interest	-	-	3.61
Meeting and Seminars	5.07	2.89	21.73
Public Relations and Advertising	1.21	0.78	18.57
Legal & Professional Fees	4.84	17.27	30.71
Depreciation	247.28	248.12	170.85
Commission	3.08	3.97	36.03
Utilities	45.50	46.63	56.36
Repairs and Maintenance	25.31	46.37	59.94
Other Expenses	81.67	174.07	140.32
<b>Total Expenses</b>	<b>1,144.88</b>	<b>1,579.61</b>	<b>1,578.86</b>
<b>Operating Surplus</b>	<b>630.58</b>	<b>407.54</b>	<b>1,498.79</b>
Revenue Grant	40.16	29.95	27.95
Management Fee	66.00	66.00	-
<b>Net Surplus/(Deficit)</b>	<b>736.74</b>	<b>503.49</b>	<b>1,526.74</b>

# Balance Sheet

\$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
Fixed Assets	929.79	1,033.82	1,199.62
Fixed Assets Clearing	0.00	0.51	0.51
Retirement Benefits	88.44	88.44	88.44
Capital WIP- Sangster Tower	56.36	427.31	1,743.97
<b>Current Assets</b>			
Inventories	1.98	3.70	3.70
Trade Receivables	626.99	714.12	553.07
Other Recievables	93.72	94.42	90.09
Due from Aerotel	288.74	347.99	347.99
<b>Cash Resources</b>			
Fixed Deposits	1,571.77	1,300.99	1,050.99
Other Cash Resources	101.95	260.86	1,329.58
	<b>2,685.15</b>	<b>2,722.08</b>	<b>3,375.42</b>
<b>Current Liabilities</b>			
Trade Payables	46.68	45.71	45.71
Accrued Expenses	71.42	95.35	95.35
Statutory & Non-Statutory Deductions	0.01	15.40	15.40
	118.11	156.46	156.46
<b>Net Current Assets</b>	<b>2,567.04</b>	<b>2,565.62</b>	<b>3,218.96</b>
<b>Total Net Assets</b>	<b>3,641.63</b>	<b>4,115.70</b>	<b>6,251.50</b>
<b>Financed by:</b>			
Loan from GOJ	1,097.64	1,097.64	1,097.64
Other Loan	0.00	0.00	637.00
Capital Grants	449.34	419.39	391.45
Capital Reserve	629.34	629.34	629.34
	2,176.32	2,146.37	2,755.43
Surplus/(Deficit) - Current Year	736.74	503.49	1,526.74
Surplus/(Deficit) - B/F	728.57	1,465.84	1,969.33
Accumulated Surplus/(Deficit)	1,465.31	1,969.33	3,496.07
	<b>3,641.63</b>	<b>4,115.70</b>	<b>6,251.50</b>

\$m

	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,881.62	2,541.99	2,083.10	3,105.60
2 Current Expenses	(1,144.88)	(1,754.14)	(1,579.61)	(1,578.86)
3 Current Balance	736.74	787.85	503.49	1,526.74
4 Adjustments	(137.58)	(50.76)	106.84	308.28
Change in Accounts	-	-	-	-
Receivable/Payable	(281.68)	(286.41)	(107.28)	165.38
Items not requiring outlay of cash:	-	-	-	-
Depreciation	247.28	275.81	248.12	170.85
Other Non-Cash Items	(103.18)	(40.16)	(34.00)	(27.95)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	599.16	737.09	610.33	1,835.02
6 Capital Account	(22.64)	(1,360.97)	(722.20)	(1,653.30)
Revenue	1.66	-	-	-
Expenditure	(24.00)	(1,357.37)	(720.48)	(1,653.30)
Investment	-	-	-	-
Change in Inventory	(0.30)	(3.60)	(1.72)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	576.52	(623.88)	(111.87)	181.72
10 FINANCING (11+15)	(576.52)	623.88	111.87	(181.72)
11 Total Foreign (12+13+14)	-	-	-	637.00
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	637.00
Long Term:	-	-	-	637.00
Disbursement	-	-	-	637.00
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(576.52)	623.88	111.87	(818.72)
16 Banking System	(54.87)	(13.12)	(108.91)	(1,068.72)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(54.87)	(13.12)	(108.91)	(1,068.72)
17 Non-Banks (Change)	(521.65)	637.00	220.78	250.00
18 Other (Change)	-	-	-	-

\$m

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Air Navigation Fees	1,387.41	2,297.85	1,606.10	1,249.25
Passenger Service Charge	-	-	-	1,646.96
Airport Regulatory Fees	26.27	30.24	31.06	32.00
Permit Fees	16.05	-	13.32	-
Licence Fees	3.22	3.32	4.04	4.06
Examination Fees	0.45	0.42	0.47	0.48
Other Fees (Inspections)	14.85	-	12.68	-
Investment Income	185.78	143.00	218.00	114.40
Foreign Exchange- Gain	125.31	-	79.99	-
Bad Debt Recovered	-	-	13.74	25.50
Management Fees	66.00	-	66.00	-
Revenue Grant	40.16	40.16	29.95	27.95
Other Income	16.12	27.00	7.75	5.00
<b>TOTAL</b>	<b>1,881.62</b>	<b>2,541.99</b>	<b>2,083.10</b>	<b>3,105.60</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	257.38	285.64	285.83	170.94
- Salaries	140.35	221.45	189.28	138.08
- Pension Fund Contributions	17.10	21.84	18.67	20.47
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	99.93	42.35	77.88	12.39
B. Supervisory, Clerical & Production	465.18	744.40	744.79	848.54
- Wages	275.59	551.02	351.74	701.86
- Pension Fund Contributions	25.86	51.11	45.40	50.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	163.73	142.27	347.65	96.57
Utilities(Electricity, Water & Telephones)	45.50	46.97	46.63	56.36
Repairs & Maintenance	25.31	74.26	47.92	62.13
Professional Fees	4.84	42.98	17.27	30.71
Commission	-	26.88	3.97	36.03
Insurance	20.00	51.50	22.99	25.87
Training	7.25	55.83	8.10	20.00
Travelling and Transport	-	57.61	29.21	37.59
Membership Fees	14.73	17.98	9.66	18.38
Meetings and Seminars	5.07	13.09	2.89	21.73
Security	16.73	18.84	17.19	18.10
Loan Interest	-	-	-	3.61
Depreciation	247.28	275.81	248.12	170.85
Other	35.61	42.35	95.04	58.02
<b>TOTAL</b>	<b>1,144.88</b>	<b>1,754.14</b>	<b>1,579.61</b>	<b>1,578.86</b>

\$m

<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Air Navigation Services	12.68	1,037.41	495.71	1,369.76
Aerodrome Development	-	45.23	-	5.00
Civil Aviation Authority Training Institute	1.64	12.04	-	54.60
Engineering Maintenance Services	-	177.30	158.89	123.94
Direction and Administration	9.68	60.32	54.13	41.72
Other Capital Purchases	-	25.07	11.75	58.28
<b>TOTAL</b>	<b>24.00</b>	<b>1,357.37</b>	<b>720.48</b>	<b>1,653.30</b>
<b>CAPITAL REVENUE</b>				
Disposal of Fixed Asset	1.66	-	-	-
<b>TOTAL</b>	<b>1.66</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Jamaica Ultimate Tyre Company Limited

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

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

The company will retain a staff complement of twenty-eight (28) during the budget year

#### Profit & Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income</b>			
Sales - JUTC	77.67	83.57	100.34
- Others	50.45	49.13	51.55
	<b>128.12</b>	<b>132.70</b>	<b>151.89</b>
<b>Cost of Sales</b>	69.70	71.11	81.15
<b>Gross Profit</b>	<b>58.42</b>	<b>61.59</b>	<b>70.74</b>
Factory Costs	15.16	15.11	15.59
Other Direct Costs	12.81	11.93	12.62
<b>Total Factory &amp; Direct</b>	<b>27.97</b>	<b>27.04</b>	<b>28.21</b>
<b>Operating Profit</b>	<b>30.45</b>	<b>34.55</b>	<b>42.53</b>
<b>Administrative Expenses</b>			
Utilities	2.45	2.01	2.55
Staff costs	11.37	9.32	11.84
Security	2.49	2.04	2.59
Insurance	0.88	0.72	0.91
Auto repairs & maintenance	1.94	1.59	2.02
Advertising & promotion	1.72	1.41	1.79
Professional fees	1.76	1.44	1.83
Depreciation	3.94	3.23	4.11
Loss on foreign exchange	1.49	(0.30)	1.55
Bank charges & interests	1.06	0.87	1.11
Other Administrative expenses	2.97	3.95	3.10
<b>Total Admin. Exps.</b>	<b>32.07</b>	<b>26.28</b>	<b>33.40</b>
Other income	0.31	0.12	0.30
<b>Profit Before Taxation</b>	<b>(1.31)</b>	<b>8.39</b>	<b>9.43</b>



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

	Draft Audit 2008/09	Estimated 2009/10	Projected 2010/11
<b>NET ASSETS EMPLOYED</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances	1.29	5.34	3.56
Short- term investment	-	0.77	1.20
Accounts receivables	7.09	11.06	12.66
Inventories	10.59	9.03	9.69
Due from parent and related party	19.16	16.50	16.45
	<b>38.13</b>	<b>42.70</b>	<b>43.56</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt	7.44	-	-
Accounts payable and accruals	34.99	37.72	31.71
	<b>42.43</b>	<b>37.72</b>	<b>31.71</b>
<b>NET CURRENT LIABILITIES</b>	<b>(4.30)</b>	<b>4.98</b>	<b>11.85</b>
<b>FIXED ASSETS</b>	19.36	22.18	24.26
	<b>15.06</b>	<b>27.16</b>	<b>36.11</b>
<b>FINANCED BY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Accumulated Surplus/(Deficit)	(9.24)	(0.85)	8.58
	<b>(9.24)</b>	<b>(0.85)</b>	<b>8.58</b>
DEFERRED TAXATION	(1.06)	0.48	-
DUE TO PARENT COMPANY	25.36	27.53	27.53
	<b>15.06</b>	<b>27.16</b>	<b>36.11</b>

\$m				
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Budgeted 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	128.43	101.97	132.71	152.19
2 Current Expenses	(129.75)	(94.54)	(124.31)	(142.76)
3 Current Balance	(1.32)	7.43	8.40	9.43
4 Adjustments	0.85	(0.23)	(0.17)	(0.62)
Change in Accounts Receivable/Payable	-	-	-	-
(1.86)	(1.86)	(4.55)	(5.30)	(5.24)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.54	2.16	2.98	4.11
Other Non-Cash Items	0.17	-	-	0.51
Prior Year Adjustment	-	2.16	2.15	-
5 Operating Balance	(0.47)	7.20	8.23	8.81
6 Capital Account	(3.73)	(1.78)	(5.06)	(7.79)
Revenue	-	-	-	-
Expenditure	(5.33)	(0.68)	(3.31)	(9.35)
Investment	-	-	-	-
Change in Inventory	1.60	(1.10)	(1.75)	1.56
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)	(4.20)	5.42	3.17	1.02
10 FINANCING (11+15)	4.20	(5.42)	(3.17)	(1.02)
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)	4.20	(5.42)	(3.17)	(1.02)
16 Banking System	2.45	(3.26)	(1.01)	1.78
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	0.23	-	-	-
Deposits (Change)	2.22	(3.26)	(1.01)	1.78
17 Non-Banks (Change)	1.92	(2.16)	(2.16)	(2.29)
18 Other (Change)	(0.17)	-	-	(0.51)

### The Port Authority Management Services Limited

The Port Authority Management Services Limited (PAMS) is a wholly owned subsidiary of the Port Authority of Jamaica, established in July 2007 with the primary responsibility of providing management services in the transportation sector.

In the delivery of its mandate, PAMS seeks to provide competent and professional management towards enhancing the ability of its clients to offer a high standard of service in the transportation industry. In this regard PAMS will remain focused on facilitating the improved operation of its existing client, the Half Way Tree Transport Centre.

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

### Income & Expenditure Account \$m

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income:</b>			
Management Fees	102.08	66.89	66.89
<b>Total Income</b>	<b>102.08</b>	<b>66.89</b>	<b>66.89</b>
<b>Expenses:</b>			
-	-	-	-
Emoluments	42.32	30.51	30.51
Gratuity	1.87	1.46	1.46
Statutory Contributions	3.71	2.91	2.91
Other Staff Cost	5.20	6.15	7.43
PAJ Management Fees	28.87	18.24	18.24
Audit Fees	0.48	0.43	0.47
Other	19.51	0.41	0.45
<b>Total Expenses</b>	<b>101.96</b>	<b>60.11</b>	<b>61.47</b>
<b>Surplus Before Tax</b>	<b>0.12</b>	<b>6.78</b>	<b>5.42</b>
<b>Taxation</b>	<b>0.04</b>	<b>-</b>	<b>-</b>
<b>Net Surplus</b>	<b>0.08</b>	<b>6.78</b>	<b>5.42</b>

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

	<b>Unaudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Receivable	34.31	51.84	46.85
Bank Balance	0.00	0.00	0.43
	34.31	51.84	47.28
<b>Total Assets</b>	<b>34.31</b>	<b>51.84</b>	<b>47.28</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Retained Earnings	0.00	0.08	6.86
Profit & Loss Account	0.08	6.78	5.42
	0.08	6.86	12.28
<b>Current Liabilities</b>			
Due to Parent Company	28.87	37.72	28.00
Provisions	2.47	2.47	2.30
Accounts Payable and Accruals	2.85	2.99	3.20
Current Tax Liabilities	0.04	1.80	1.50
	34.23	44.98	35.00

\$m			
Statement 'A' Flow of Funds	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
1 Current Revenue	102.08	66.89	66.89
2 Current Expenses	(101.96)	(60.11)	(61.47)
3 Current Balance	0.12	6.78	5.42
4 Adjustments	(0.12)	(6.78)	(4.99)
Change in Accounts Receivable/Payable	-	-	-
Items not requiring outlay of cash: Depreciation	(22.09)	(6.78)	(4.99)
Other Non-Cash Items	-	-	-
21.97	-	-	-
5 Operating Balance	0.00	-	0.43
6 Capital Account	-	-	-
Revenue	-	-	-
Expenditure	-	-	-
Investment	-	-	-
Change in Inventory	-	-	-
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	-	-	-
Dividend	-	-	-
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	0.00	-	0.43
10 FINANCING (11+15)	0.00	-	(0.43)
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	0.00	-	(0.43)
16 Banking System	-	-	(0.43)
Loans (Change)	-	-	-
Overdraft (Change)	-	-	-
Deposits (Change)	-	-	(0.43)
17 Non-Banks (Change)	-	-	-
18 Other (Change)	0.00	-	-

### Details of Revenue and Expenditure

	Unaudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>CURRENT REVENUE</b>			
Management Fees	102.08	66.89	66.89
<b>TOTAL</b>	102.08	66.89	66.89
<b>CURRENT EXPENSES</b>			
Compensation	-	-	-
A. Directors, Executive & Senior Managers	7.20	4.98	4.98
- Salaries	5.89	4.22	4.22
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	1.31	0.76	0.76
B. Supervisory, Clerical & Production	45.90	36.05	37.33
- Wages	36.42	26.29	26.29
- Pension Fund Contributions	1.22	2.13	2.13
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	8.26	7.63	8.91
PAJ Management Fees	28.87	18.24	18.24
Audit Fees	0.48	0.43	0.47
Other	19.51	0.41	0.45
<b>TOTAL</b>	101.96	60.11	61.47

### The Ports Management and Security Limited

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 implement and oversee the security services at the public wharves in Jamaica in order to conform to the International Ship and Port Facility Security (ISPS) Code. This includes provision of cargo inspection services at the public ports of Jamaica.

The significant downturn in international trade, consequent on the current global recession, has resulted in a decline in the level of activity at the public wharves, which has impacted negatively PMSL's revenue flows. In light of the decline in operations and in a bid to improve performance in the budget year, PMSL has reviewed its activities resulting in the transfer of the container stripping station to Kingston Container Terminal Services Limited.

PMSL expects to maintain a staff complement of seventy-six (76) employees with five (5) being expatriates.

### Income & Expenditure Account \$m

	Unaudited 2008/09	Estimated 2009/10	Budget 2010/11
<b>Operating Income:</b>			
Security Cess	1,206.39	1,244.23	1,275.45
Stripping Fee	-	17.50	-
Receival and Delivery	75.30	33.03	-
Interest Income	4.81	3.57	1.06
Other	7.54	5.94	0.12
	<b>1,294.04</b>	<b>1,304.27</b>	<b>1,276.63</b>
<b>Operating Expenses:</b>			
Personnel expenses	231.93	242.84	242.04
Contract Security Cost	462.16	391.39	399.30
Administrative Expenses	46.32	50.47	50.46
Maintenance Expenses	1.20	1.58	1.58
Container Stripping Station	156.27	114.13	-
Lease Expenses	499.95	556.71	579.67
Depreciation	0.38	0.40	0.40
Other	2.78	1.76	1.79
<b>Total Expenses</b>	<b>1,400.99</b>	<b>1,359.28</b>	<b>1,275.24</b>
Operating Surplus/(Deficit)	<b>(106.95)</b>	<b>(55.01)</b>	<b>1.39</b>
<b>Net surplus/Deficit</b>	<b>(106.95)</b>	<b>(55.01)</b>	<b>1.39</b>

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

	<b>Unaudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Budget 2010/11</b>
<b>Assets</b>			
<i>Non-current assets:</i>			
Property, Plant & Equipment	1.50	1.50	1.70
	<b>1.50</b>	<b>1.50</b>	<b>1.70</b>
<i>Current assets:</i>			
Cash and Equivalent	47.50	9.50	28.48
Accounts Receivable and Prepayments	140.88	121.98	125.00
	188.38	131.48	153.48
<b>Total assets</b>	<b>189.89</b>	<b>132.98</b>	<b>155.18</b>
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Accumulated Profit/(Loss)	100.75	(6.20)	(61.21)
Profit and Loss Account	(106.95)	(55.01)	1.39
	<b>(6.20)</b>	<b>(61.21)</b>	<b>(59.82)</b>
<i>Long-term liabilities:</i>			
PAJ Intercompany	25.63	9.62	20.00
	<b>25.63</b>	<b>9.62</b>	<b>20.00</b>
<i>Current liabilities:</i>			
Accounts Payable and Accruals	170.46	184.57	195.00
	<b>170.46</b>	<b>184.57</b>	<b>195.00</b>
<b>Total Equity and Liabilities</b>	<b>189.89</b>	<b>132.98</b>	<b>155.18</b>



\$m

	Audit 2008/09	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>			
1 Current Revenue	1,294.04	1,304.27	1,276.63
2 Current Expenses	(1,400.99)	(1,359.28)	(1,275.24)
3 Current Balance	(106.95)	(55.01)	1.39
4 Adjustments	88.94	33.48	7.81
Change in Accounts	-	-	-
Receivable/Payable	88.56	33.08	7.41
Items not requiring outlay of cash:	-	-	-
Depreciation	0.38	0.40	0.40
Other Non-Cash Items	-	-	-
Prior Year Adjustment	-	-	-
5 Operating Balance	(18.01)	(21.53)	9.20
6 Capital Account	(0.75)	(0.46)	(0.60)
Revenue	-	-	-
Expenditure	(0.75)	(0.46)	(0.60)
Investment	-	-	-
Change in Inventory	-	-	-
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	-	-	-
Dividend	-	-	-
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(18.76)	(21.99)	8.60
10 FINANCING (11+15)	18.76	21.99	(8.60)
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	18.76	21.99	(8.60)
16 Banking System	13.03	38.00	(18.98)
Loans (Change)	-	-	-
Current Accounts	-	-	-
Overdraft (Change)	-	-	-
Deposits (Change)	13.03	38.00	(18.98)
17 Non-Banks (Change)	-	-	-
18 Other (Change)	5.73	(16.01)	10.38

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>			
Security Cess	1,206.39	1,244.23	1,275.45
Stripping Fee	-	17.50	-
Receival and Delivery	75.30	33.03	-
Interest Income	4.81	3.57	1.06
Other	7.54	5.94	0.12
<b>TOTAL</b>	<b>1,294.04</b>	<b>1,304.27</b>	<b>1,276.63</b>
<b>CURRENT EXPENSES</b>			
Compensation			
A. Directors, Executive & Senior Managers	-	-	-
- Salaries	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	231.93	242.84	242.04
- Wages	158.41	160.89	160.01
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	73.52	81.95	82.03
Contract Security Cost	462.16	391.39	399.30
Administrative Expenses	46.32	50.47	50.46
Maintenance Expenses	1.20	1.58	1.58
Container Stripping Station	156.27	114.13	-
Lease Expenses	499.95	556.71	579.67
Depreciation	0.38	0.40	0.40
Other	2.78	1.76	1.79
<b>TOTAL</b>	<b>1,400.99</b>	<b>1,359.28</b>	<b>1,275.24</b>
<b>CAPITAL EXPENDITURE</b>			
<b>PROJECTS:</b>			
Fixed Assets	0.75	0.46	0.60
<b>TOTAL</b>	<b>0.75</b>	<b>0.46</b>	<b>0.60</b>

### Ports Security Corps Limited

The Ports Security Corps Limited (PSC) was incorporated 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 this regard, the Company seeks to maintain a professional cadre of security personnel to achieve the highest level of integrity of security services provided at the sea and air ports.

During the review period, PSC plans to remain focused on its objective to preserve the integrity of Jamaica's ports of entry as well as maintain its thrust to build the capacity of security personnel. Additionally, it is expected that the realization of increased business from existing clients will impact positively on its financial performance.

To fully undertake the increased provision of security services during the review period, PSC intends to recruit an additional 55 employees, bringing its total staff complement to 1,063.

### Profit and Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue</b>			
Airport Security Services	322.73	357.11	415.26
Seaport & Other Security Services	131.24	96.41	219.37
Tourism Courtesy Corps	44.84	-	-
Other Income	0.87	1.18	0.79
<b>Total Revenue</b>	<b>499.67</b>	<b>454.70</b>	<b>635.42</b>
<b>Expenses</b>			
Salaries Wages & Related Expenses	410.98	384.97	489.57
Uniform Medical & Other Benefits	41.57	29.35	33.41
Motor Vehicle Operating Expenses	7.80	5.42	8.43
Advertising & Promotion	0.47	0.67	3.08
Depreciation	0.26	0.33	0.20
Other	1.55	1.62	5.41
Finance Costs	31.01	41.81	60.59
<b>Total Expenses</b>	<b>493.64</b>	<b>464.15</b>	<b>600.69</b>
<b>Net Profit/(Loss)</b>	<b>6.03</b>	<b>(9.45)</b>	<b>34.73</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	6.14	5.81	28.74
	6.14	5.81	28.74
<b>Current Assets</b>			
Trade and Other Receivables	44.39	37.79	52.46
Prepayments	0.30	0.40	0.41
Short Term Investment	4.86	5.41	6.07
Cash and Bank Balances	14.99	8.75	35.59
	64.54	52.35	94.53
<b>Total Assets</b>	<b>70.68</b>	<b>58.16</b>	<b>123.27</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Non-Current Liabilities</b>			
Bank Loan	-	-	19.12
<b>Current Liabilities</b>			
Trade and Other Payables	125.47	122.42	133.67
Income Tax Payable	0.07	0.05	0.05
	125.54	122.47	133.72
<b>Capital and Reserve</b>			
Retained Earnings/(Accumulated Deficit)	(54.86)	(64.31)	(29.57)
	(54.86)	(64.31)	(29.57)
<b>Total Liabilities and Equity</b>	<b>70.68</b>	<b>58.16</b>	<b>123.27</b>

\$m				
	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	499.67	502.36	454.70	635.42
2 Current Expenses	(493.64)	(532.42)	(464.15)	(600.69)
3 Current Balance	6.03	(30.06)	(9.45)	34.73
4 Adjustments	4.66	45.60	4.51	1.99
Change in Accounts	-	-	-	-
Receivable/Payable	3.43	(1.83)	3.55	(3.42)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.55	4.97	1.62	5.41
Other Non-Cash Items	(0.32)	42.46	(0.66)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	10.69	15.54	(4.94)	36.72
6 Capital Account	(2.01)	(21.78)	(0.75)	(28.34)
Revenue	0.12	-	0.04	-
Expenditure	(2.13)	(21.78)	(0.79)	(28.34)
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)	8.68	(6.24)	(5.69)	8.38
10 FINANCING (11+15)	(8.68)	6.24	5.69	(8.38)
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)	(8.68)	6.24	5.69	(8.38)
16 Banking System	(8.19)	6.78	6.24	(7.72)
Loans (Change)	-	-	-	19.12
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(8.19)	6.78	6.24	(26.84)
17 Non-Banks (Change)	(0.49)	(0.54)	(0.55)	(0.66)
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Audited 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
<b>INCOME</b>	-	-	-	-
Airport Security Services	322.73	323.15	357.11	415.26
Seaport & Other Security Services	131.24	177.34	96.41	219.37
Tourism Courtesy Corps	44.84	-	-	-
Other Income	0.87	1.87	1.18	0.79
<b>TOTAL</b>	<b>499.67</b>	<b>502.36</b>	<b>454.70</b>	<b>635.42</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	14.38	15.56	14.02	16.82
- Salaries	10.02	11.61	10.85	10.85
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.36	3.95	3.17	5.97
B. Supervisory, Clerical & Production	438.17	461.25	400.30	506.16
- Wages	400.96	437.10	374.12	478.72
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	37.21	24.15	26.18	27.44
Utilities(Electricity, Water & Telephones)	3.50	3.00	1.90	3.24
Office Rental	4.73	4.38	5.61	6.52
Duty Transportation	10.85	13.19	13.12	17.59
Motor Vehicle Operating Expense	5.20	6.77	5.42	8.43
Advertising and Promotion	0.26	0.10	0.33	0.20
Finance Cost	0.47	0.60	0.67	3.08
Depreciation	1.55	4.97	1.62	5.41
Other	14.53	22.60	21.16	33.24
<b>TOTAL</b>	<b>493.64</b>	<b>532.42</b>	<b>464.15</b>	<b>600.69</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Motor Vehicles	1.12	20.75	-	25.80
Furniture and Fixtures	0.26	0.52	0.41	0.27
Computer and related Equipment	0.75	0.51	0.38	2.27
<b>TOTAL</b>	<b>2.13</b>	<b>21.78</b>	<b>0.79</b>	<b>28.34</b>
<b>CAPITAL REVENUE</b>				
Motor Vehicle	0.12	-	0.04	-
<b>TOTAL</b>	<b>0.12</b>	<b>-</b>	<b>0.04</b>	<b>-</b>

### Road Maintenance Fund

The Road Maintenance Fund (RMF) was established by the Road Maintenance Fund Act of 2002, specifically for the maintenance of the main road network across the Island. RMF operations are funded primarily by 33⅓% of the inflows from motor vehicle licenses and duties from the Inland Revenue Department net of 2½% handling fees for administrative purposes. These funds are paid over on a monthly basis and invested largely in GOJ securities, generating investment income for the Fund. Road maintenance activities are financed by the inflows from motor vehicle licenses and duties while administrative expenses are financed from the interest income earned.

In keeping with its mandate, RMF intends to finance repairs to approximately 600,000 square metres of main roads across the Island. Plans are also in place for financing of the Micro-surfacing Road Sealing & Spray Patching Programme in selected parishes. The Fund is aware of the need to maximise its scarce resources and plans, in conjunction with the National Works Agency, to employ new technologies, which will enhance the road maintenance process.

It is expected that the staff complement will remain at nine (9) employees.

### Income & Expenditure Account

\$m

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Revenue Income</b>			
Fees	700.42	727.26	738.00
Interest Income	39.32	51.75	18.00
Other	1.11	-	0.00
<b>Total Income</b>	<b>740.85</b>	<b>779.01</b>	<b>756.00</b>
<b>Project Expenses</b>			
IRD - Collection Fees	17.51	18.18	18.00
Special Works	95.23	58.00	45.00
Hot Mix/Spray Patching	124.81	335.27	200.00
Drain Cleaning	51.28	137.39	130.00
Emergency Work	8.67	17.05	10.00
Microsurfacing/ Periodic Maint.	-	140.00	367.00
Petrocaribe Hurricane Gustav	299.79	54.58	-
NROCC	180.00	37.50	-
Other Projects	8.35	2.87	60.00
<b>Total Project Expenses</b>	<b>785.64</b>	<b>800.84</b>	<b>830.00</b>
<b>Operating Expenses</b>			
Loan interest Expenses	6.74	30.62	52.26
FX Gain/Loss	43.78	5.84	10.00
Staff Costs	21.62	27.03	27.45
Administration	16.19	18.94	20.56
Depreciation	1.52	1.70	1.60
<b>Total Operating Expenses</b>	<b>89.85</b>	<b>84.13</b>	<b>111.87</b>
<b>Total Expenses</b>	<b>875.49</b>	<b>884.97</b>	<b>941.87</b>
<b>Net Surplus/(Deficit)</b>	<b>(134.64)</b>	<b>(105.96)</b>	<b>(185.87)</b>

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

	<b>Audited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Non Current Assets</i></b>			
Fixed Assets	7.92	7.42	5.78
	<b>7.92</b>	<b>7.42</b>	<b>5.78</b>
<b><i>Current Assets</i></b>			
Trade Debtors	79.34	63.11	70.00
Interest Receivables	-	-	-
Other Receivables	-	81.81	0.68
Investments	254.45	327.90	345.00
Cash at Bank	101.95	90.75	88.92
	-	-	-
	<b>435.74</b>	<b>563.57</b>	<b>504.60</b>
<b><i>Total Assets</i></b>	<b>443.66</b>	<b>570.99</b>	<b>510.38</b>
<b><i>Current Liabilities</i></b>			
Trade Creditors	134.88	98.20	120.00
Work Certified- Unpaid	29.00	3.00	-
Vacation Leave Payable	-	1.32	1.32
	<b>163.88</b>	<b>102.52</b>	<b>121.32</b>
<b><i>Net Current Assets</i></b>	<b>271.86</b>	<b>461.05</b>	<b>383.28</b>
<b><i>Net Assets</i></b>	<b>279.78</b>	<b>468.47</b>	<b>389.06</b>
<b><i>Capital</i></b>			
Accumulated Surplus B/f	88.15	(46.48)	(152.44)
Current year's surplus	(134.64)	(105.96)	(185.87)
	-	-	-
Accumulated Surplus C/f	(46.49)	(152.44)	(338.31)
Long-Term Loans	326.27	620.91	727.37
	<b>279.78</b>	<b>468.47</b>	<b>389.06</b>



\$m				
	Audited 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	740.85	774.40	779.01	756.00
2 Current Expenses	(875.49)	(1,310.46)	(884.97)	(941.87)
3 Current Balance	(134.64)	(536.06)	(105.96)	(185.87)
4 Adjustments	(86.18)	1.60	(140.54)	138.91
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.52	1.60	1.70	1.60
Other Non-Cash Items	(33.70)	-	(15.29)	44.26
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(220.82)	(534.46)	(246.50)	(46.96)
6 Capital Account	(5.08)	-	(1.20)	-
Revenue	-	-	-	-
Expenditure	(5.08)	-	(1.20)	-
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)	(225.90)	(534.46)	(247.70)	(46.96)
10 FINANCING (11+15)	225.90	534.46	247.70	46.96
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)	225.90	534.46	247.70	46.96
16 Banking System	263.27	536.07	300.02	98.25
Loans (Change)	355.26	-	288.82	96.43
Overdraft (Change)	-	-	-	-
Deposits (Change)	(91.99)	536.07	11.20	1.82
17 Non-Banks (Change)	(37.37)	(1.61)	(52.32)	(51.29)
18 Other (Change)	-	-	-	-

**Details of Revenue and Expenditure**

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Licence Fees	700.42	734.40	727.26	738.00
Interest Income	39.32	40.00	51.75	18.00
Other	1.11	-	-	-
<b>TOTAL</b>	<b>740.85</b>	<b>774.40</b>	<b>779.01</b>	<b>756.00</b>
<b>CURRENT EXPENSES</b>				
Compensation	21.62	22.87	27.03	27.45
A. Directors, Executive & Senior Managers	14.58	15.42	18.51	18.51
- Salaries	13.12	13.88	16.66	16.66
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.46	1.54	1.85	1.85
B. Supervisory, Clerical & Production	7.04	7.45	8.52	8.94
- Wages (includes Allowances)	6.53	6.91	8.29	8.29
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.51	0.54	0.23	0.65
IRD - Collection Fees	17.51	14.40	18.18	18.00
Special Works	95.23	45.00	58.00	45.00
Hot Mix/Spray Patching	124.81	335.00	335.27	200.00
Drain Cleaning	51.28	10.00	137.39	130.00
Emergency Work	8.67	15.00	17.05	10.00
Microsurfacing/ Periodic Maint.	-	500.00	140.00	367.00
Petrocaribe Hurricane Gustav	299.79	14.65	54.58	-
NROCC	180.00	30.00	37.50	-
Other Project Costs	8.35	131.27	2.87	60.00
Loan interest Expenses	6.74	168.00	30.62	52.26
FX Gain/Loss	43.78	5.54	5.84	10.00
Administration	16.19	17.13	18.94	20.56
Depreciation	1.52	1.60	1.70	1.60
<b>TOTAL</b>	<b>875.49</b>	<b>1,310.46</b>	<b>884.97</b>	<b>941.87</b>

*\* Includes compensation for personnel directly involved in training*

	<b>Actual 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	5.08	-	-	-
Furniture & Computer Equipment	-	-	1.20	-
<b>TOTAL</b>	<b>5.08</b>	<b>-</b>	<b>1.20</b>	<b>-</b>

## Transport Authority

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

The Authority's main functions are to:

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

Operations of the Authority are conducted from four regional offices located in Kingston (Head Office), Montego Bay (Western), Ocho Rios (North Eastern) and Mandeville (Southern). The Authority also operates pounds at various locations throughout the island to facilitate the storage of seized vehicles.

During 2010/11 the Authority will engage a staff complement of 349.

### Profit & Loss Account \$m

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Income</b>			
Franchise Fees	29.19	15.72	15.72
Processing Fees	523.57	675.09	746.80
Other Fees	-	-	-
Interest on Deposits	34.60	60.27	40.76
Other Income	0.46	0.30	0.80
<b>Total Income</b>	<b>587.82</b>	<b>751.38</b>	<b>804.08</b>
<b>Expenses</b>			
Salaries, Allowances and Benefits	349.42	420.37	481.43
Training & Public Education	-	13.28	29.99
Utilities	19.68	15.27	16.39
Motor Vehicle Expenses	-	8.41	9.02
Professional Fees	6.63	4.95	5.31
Rental	5.26	5.98	6.41
Stationery & Office Supplies	-	11.72	12.57
Repairs & Maintenance	25.11	11.29	12.11
Insurance	3.91	6.06	6.50
Security	29.11	36.29	38.94
Depreciation	18.36	15.54	33.35
Other Expenses	73.31	36.21	42.12
<b>Total Expenses</b>	<b>530.79</b>	<b>585.37</b>	<b>694.14</b>
<b>Profit before Taxation</b>	<b>57.03</b>	<b>166.01</b>	<b>109.94</b>
Taxation	-	-	-
<b>Surplus/(Deficit)</b>	<b>57.03</b>	<b>166.01</b>	<b>109.94</b>

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

	Audited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Current Assets</b>			
Cash and Short-term Deposits	394.61	456.81	376.05
Accounts Receivable	32.06	43.73	44.38
Inventories	11.12	8.50	8.63
	437.79	509.04	429.06
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	79.12	79.12	79.12
Deferred Income	321.45	291.38	285.80
Taxation	13.59	49.36	29.13
	414.16	419.86	394.05
<b>Net Current Assets</b>	<b>23.63</b>	<b>89.18</b>	<b>35.01</b>
Fixed Assets	84.14	118.52	238.87
Deferred Tax Asset	10.94	10.94	10.94
<b>Total Assets</b>	<b>118.71</b>	<b>218.64</b>	<b>284.82</b>
<b>Financed by:</b>			
Accumulated Surplus	118.71	218.64	284.82
<b>Total Equity</b>	<b>118.71</b>	<b>218.64</b>	<b>284.82</b>

	\$m			
	Draft Audit 2008/09	Original 2009/10	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>	-	-	-	-
1 Current Revenue	619.24	701.78	751.38	804.08
2 Current Expenses	(499.15)	(681.80)	(585.37)	(694.14)
3 Current Balance	120.09	19.98	166.01	109.94
4 Adjustments	51.76	38.06	3.88	27.12
Change in Accounts	-	-	-	-
Receivable/Payable	33.73	5.41	(11.66)	(0.65)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	18.03	32.65	15.54	33.35
Other Non-Cash Items	-	-	-	(5.58)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	171.85	58.04	169.89	137.06
6 Capital Account	(5.50)	(173.31)	(40.66)	(153.83)
Revenue	-	-	-	-
Expenditure	(5.50)	(174.28)	(43.28)	(153.70)
Investment	-	-	-	-
Change in Inventory	-	0.97	2.62	(0.13)
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)	166.35	(115.27)	129.23	(16.77)
10 FINANCING (11+15)	(166.35)	115.27	(129.23)	16.77
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(166.35)	115.27	(129.23)	16.77
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(166.35)	115.27	(129.23)	16.77

**Details of Revenue and Expenditure**

	<b>Audit 2008/09</b>	<b>Original 2009/10</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>				
Franchise Fees	12.83	20.00	15.72	15.72
Processing Fees	468.49	547.15	675.09	746.80
Other Fees	75.99	95.34	-	-
Interest on Deposits	35.54	37.17	60.27	40.76
Other Income	26.39	2.12	0.30	0.80
<b>TOTAL</b>	<b>619.24</b>	<b>701.78</b>	<b>751.38</b>	<b>804.08</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	390.05	470.18	420.37	481.43
- Wages	390.05	470.18	420.37	481.43
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	21.11	23.53	15.27	16.39
Repairs & Maintenance	14.77	14.75	11.29	12.11
Rental - Buildings	5.63	5.65	5.98	6.41
Rental - Equipment	-	-	-	-
Fuel	31.17	32.36	36.29	38.94
Insurance	3.96	9.98	6.06	6.50
Other	-	79.84	45.47	67.80
Interest	2.60	-	3.86	4.14
Depreciation	18.03	32.65	15.54	33.35
Bad Debt	11.83	12.86	11.72	12.57
Taxes (other than Income Tax)	-	-	13.52	14.50
<b>TOTAL</b>	<b>499.15</b>	<b>681.80</b>	<b>585.37</b>	<b>694.14</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	5.50	174.28	43.28	153.70
<b>TOTAL</b>	<b>5.50</b>	<b>174.28</b>	<b>43.28</b>	<b>153.70</b>

### Firearm Licensing Authority

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

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

The Authority commenced operation in February 2006 and until September 2009 was partially funded from the Consolidated Fund. In October 2009 Firearm Licensing Authority (FLA) became a self-financing public body.

The current staff complement of the FLA is 88 (75 permanent and 13 temporary).

### Income & Expenditure Account \$m

	UnAudited 2008/09	Estimated 2009/10	Projected 2010/11
<b>Revenue Income</b>			
Subvention	195.51	-	-
Licence Fees Income	-	413.25	288.91
Miscellaneous (Acct. General)	17.95	-	0.00
Interest Income	-	9.15	4.24
<b>Total Income/Contributions</b>	<b>213.46</b>	<b>422.40</b>	<b>293.15</b>
<b>Expenses</b>			
Staff Emoluments	91.23	133.36	137.45
Travelling	24.75	31.75	32.61
Office Rental	15.16	24.60	22.85
Utilities	14.51	19.80	21.40
Board Expenses	6.26	9.47	8.74
Security	11.64	14.12	15.36
Depreciation	1.53	8.70	8.85
Deferred Income	(1.53)	(2.70)	-2.70
Motor Vehicle Expenses	1.56	2.07	2.38
Taxation	-	2.28	1.06
Other Expenses	11.45	11.30	10.70
<b>Total Expenses</b>	<b>176.56</b>	<b>254.75</b>	<b>258.70</b>
<b>Net Income</b>	<b>36.90</b>	<b>167.65</b>	<b>34.45</b>

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

	<b>UnAudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Non Current Assets</b>			
Fixed Assets	13.15	73.15	74.65
Less Accumulated Depreciation	(1.53)	(10.23)	(19.08)
	<b>11.62</b>	<b>62.92</b>	<b>55.57</b>
<b>Current Assets</b>			
Receivable & Prepayments	0.17	-	-
Investments	-	143.33	179.53
Cash at Bank	38.75	7.89	10.06
	-	-	-
	<b>38.92</b>	<b>151.22</b>	<b>189.59</b>
<b>Current Liabilities</b>			
Accounts Payable	2.09	0.74	0.01
	<b>2.09</b>	<b>0.74</b>	<b>0.01</b>
<b>Net Current Assets</b>	<b>36.83</b>	<b>150.48</b>	<b>189.58</b>
<b>Total Assets</b>	<b>48.45</b>	<b>213.40</b>	<b>245.15</b>
<b>Capital</b>			
Retained Earnings B/F	(0.07)	36.83	204.48
Net Surplus/Deficit (Net Income)	36.90	167.65	34.45
Retained Earnings C/F	36.83	204.48	238.93
Capital Reserve	11.62	8.92	6.22
	<b>48.45</b>	<b>213.40</b>	<b>245.15</b>



\$m

	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>		
1 Current Revenue	422.40	293.15
2 Current Expenses	(254.75)	(258.70)
3 Current Balance	167.65	34.45
4 Adjustments	4.82	5.42
<b>Change in Accounts</b>	-	-
<b>Receivable/Payable</b>	(1.18)	(0.73)
Items not requiring outlay of cash:	-	-
Depreciation	8.70	8.85
Other Non-Cash Items	(2.70)	(2.70)
Prior Year Adjustment	-	-
5 Operating Balance	172.47	39.87
6 Capital Account	(60.00)	(1.50)
Revenue	-	-
<b>Expenditure</b>	(60.00)	(1.50)
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)	112.47	38.37
10 FINANCING (11+15)	(112.47)	(38.37)
11 Total Foreign (12+13+14)	-	-
12 Government Guaranteed Loans	-	-
Disbursement	-	-
Amortization	-	-
13 Direct Loans	-	-
Long Term:	-	-
Disbursement	-	-
Amortisation	-	-
Short Term:	-	-
Change in Trade Credits	-	-
14 Change in Deposits Abroad	-	-
15 Total Domestic (16+17+18)	(112.47)	(38.37)
16 Banking System	30.86	(2.17)
Loans (Change)	-	-
Overdraft (Change)	-	-
Deposits (Change)	30.86	(2.17)
17 Non-Banks (Change)	-	-
18 Other	(143.33)	(36.20)

\$m

**Details of Revenue and Expenditure**

	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>		
Subvention		
Licence Fees	413.25	288.91
Miscellaneous	-	-
Interest Income	9.15	4.24
<b>TOTAL</b>	<b>422.40</b>	<b>293.15</b>
<b>CURRENT EXPENSES</b>		
Compensation		
A. Directors, Executive & Senior Managers	165.11	170.06
- Salaries	133.36	137.45
- Pension Fund Contributions	-	-
- Housing Allowance	-	-
- Utility Allowance	-	-
- All Others	31.75	32.61
B. Supervisory, Clerical & Production	-	-
- Wages	-	-
- Pension Fund Contributions	-	-
- Housing Allowance	-	-
- Utility Allowance	-	-
- All Others	-	-
Utilities(Electricity, Water & Telephones)	19.80	21.40
Board Expenses	9.47	8.74
Security	14.12	15.36
Depreciation	8.70	8.85
	(2.70)	(2.70)
Motor Vehicle	2.07	2.38
Taxation	2.28	1.06
Office Rental	24.60	22.85
Other Expenses	11.30	10.70
	-	-
<b>TOTAL</b>	<b>254.75</b>	<b>258.70</b>
	167.65	34.45
<b>CAPITAL EXPENDITURE</b>	-	-
Fixed Assets	60.00	1.50
<b>TOTAL</b>	<b>60.00</b>	<b>1.50</b>

### The Tourism Enhancement Fund

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004 and falls under the auspices of the Ministry of Tourism. TEF functions are to collect the tourism enhancement fee and coordinate and implement various tourism projects and programmes. TEF started collecting fees from incoming visitors on May 1, 2005. The plan was to charge both visitors from airlines and cruise ships.

TEF currently has a staff complement ten (10) which it plans to maintain for the 2010/11 financial year.

#### Income & Expenditure Account \$m

	<b>Draft Audit 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>Revenue Income</b>			
Fees	1,616.57	1,611.39	1,833.83
Interest Income	429.30	499.05	186.06
Currency Gain/loss	335.66	3.67	0.00
<b>Total Income</b>	<b>2,381.53</b>	<b>2,114.11</b>	<b>2,019.89</b>
<b>Project Expenses</b>			
National Projects	371.69	2,580.45	1,213.05
Kingston & St. Andrew	40.27	58.47	24.01
Portland	10.34	17.84	7.43
Ocho Rios	52.64	51.44	10.00
Montego Bay & Falmouth	67.09	235.62	526.82
South Coast	1.32	0.13	22.20
Negril	43.38	39.11	5.00
<b>Total Project Expenses</b>	<b>586.73</b>	<b>2,983.06</b>	<b>1,808.50</b>
<b>Operating Expenses</b>			
Project Management	30.16	41.55	39.11
Collection	45.97	46.73	54.26
Staff Costs	46.58	67.08	68.24
Administration	330.16	23.37	29.49
Property	0.88	5.82	10.62
<b>Total Operating Expenses</b>	<b>453.75</b>	<b>184.54</b>	<b>201.71</b>
<b>Total Expenses</b>	<b>1,040.48</b>	<b>3,167.60</b>	<b>2,010.21</b>
<b>Net Surplus/(Deficit)</b>	<b>1,341.04</b>	<b>(1,053.50)</b>	<b>9.68</b>

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

	<b>UnAudited 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b><i>Non Current Assets</i></b>			
Fixed Assets	23.72	3.04	5.96
JNSBL Loan Receivable	-	171.25	235.05
	<b>23.72</b>	<b>174.29</b>	<b>241.01</b>
<b><i>Current Assets</i></b>			
Trade Debtors	434.52	806.50	428.66
Interest Receivables	163.17	103.93	65.46
Other receivables	116.27	10.37	432.24
Investments	3,515.02	1,998.22	1,873.89
Cash at Bank	56.69	76.68	140.39
	-	-	-
	<b>4,285.66</b>	<b>2,995.69</b>	<b>2,940.64</b>
	-	-	-
<b><i>Total Assets</i></b>	<b>4,309.39</b>	<b>3,169.98</b>	<b>3,181.66</b>
<b><i>Current Liabilities</i></b>			
Trade Creditors	15.45	-	-
Accruals	-	6.68	3.34
TPDCO Payable	75.03	1.39	6.82
Gratuity	5.53	2.03	1.93
	<b>96.01</b>	<b>10.10</b>	<b>12.09</b>
<b><i>Net Current Assets</i></b>	<b>4,189.65</b>	<b>2,985.59</b>	<b>2,928.55</b>
<b><i>Net Assets</i></b>	<b>4,213.37</b>	<b>3,159.88</b>	<b>3,169.56</b>
<b><i>Capital</i></b>			
Accumulated Surplus B/f	2,872.33	4,213.37	3,159.88
Current year's surplus	1,341.04	(1,053.50)	9.68
Accumulated Surplus C/f	4,213.37	3,159.88	3,169.56
	<b>4,213.37</b>	<b>3,159.88</b>	<b>3,169.56</b>

\$m

	Draft Audit 2008/09	Estimated 2009/10	Projected 2010/11
<b>Statement 'A' Flow of Funds</b>			
1 Current Revenue	2,381.53	2,114.11	2,019.89
2 Current Expenses	(1,040.48)	(3,167.60)	(2,010.21)
3 Current Balance	1,341.04	(1,053.50)	9.68
4 Adjustments	(137.15)	(443.32)	(64.74)
Change in Accounts	-	-	-
Receivable/Payable	(138.12)	(464.01)	(67.37)
Items not requiring outlay of cash:	-	-	-
Depreciation	0.97	0.19	4.76
Other Non-Cash Items	-	20.50	(2.13)
Prior Year Adjustment	-	-	-
5 Operating Balance	1,203.90	(1,496.82)	(55.06)
6 Capital Account	(21.42)	-	(5.55)
Revenue	-	-	-
Expenditure	(21.42)	-	(5.55)
Investment	-	-	-
Change in Inventory	-	-	-
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	-	-	-
Dividend	-	-	-
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,182.48	(1,496.82)	(60.61)
10 FINANCING (11+15)	(1,182.48)	1,496.82	60.61
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	(1,182.48)	1,496.82	60.61
16 Banking System	(20.03)	(19.99)	(63.72)
Loans (Change)	-	-	-
Overdraft (Change)	-	-	-
Deposits (Change)	(20.03)	(19.99)	(63.72)
17 Non-Banks (Change)	-	-	-
18 Other (Change)	(1,162.46)	1,516.80	124.33

**Details of Revenue and Expenditure**

	<b>Draft Audit 2008/09</b>	<b>Estimated 2009/10</b>	<b>Projected 2010/11</b>
<b>CURRENT REVENUE</b>			
Fees	1,616.57	1,611.39	1,833.83
Interest Income	429.30	499.05	186.06
Currency Gain/loss	335.66	3.67	-
<b>TOTAL</b>	<b>2,381.53</b>	<b>2,114.11</b>	<b>2,019.89</b>
<b>CURRENT EXPENSES</b>			
Compensation	-	-	-
A. Directors, Executive & Senior Managers	46.58	67.08	68.24
- Salaries	46.58	67.08	68.24
- 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	586.73	2,983.06	1,808.50
Project Management	30.16	41.55	39.11
Collection	45.97	46.73	54.26
Administration	330.16	23.37	29.49
Property	0.88	5.82	10.62
	-	-	-
	-	-	-
	-	-	-
<b>TOTAL</b>	<b>1,040.48</b>	<b>3,167.60</b>	<b>2,010.21</b>
<b>CAPITAL EXPENDITURE</b>			
Fixed Assets	21.42	-	5.55
	-	-	-
	-	-	-
<b>TOTAL</b>	<b>21.42</b>	<b>-</b>	<b>5.55</b>



## **SUMMARIES**

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\$m								
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
<b>Ministry of Energy &amp; Mining</b>								
Bauxite Alumina Trading Company of Jamaica Limited	479.96	54.49	425.47		54.47	371.00		-
Jamaica Bauxite Institute	159.58	162.86	(3.28)		1.67	(1.61)		7.22
Jamaica Bauxite Mining Limited	2,126.71	(2,993.86)	5,120.57		-	5,120.57		85.33
Petroleum Company of Jamaica Limited	8,095.76	8,025.71	70.05		-	70.05		48.50
Wigton Windfarm Limited	242.39	197.13	45.26	319.18	(106.15)	(167.77)		710.00
<b>Ministry Total</b>	<b>11,104.40</b>	<b>5,446.33</b>	<b>5,658.07</b>	<b>319.18</b>	<b>(50.01)</b>	<b>5,392.24</b>	<b>-</b>	<b>851.05</b>
<b>Office of the Prime Minister</b>								
Broadcasting Commission	104.16	78.68	25.48			25.48		7.54
Office of Utilities Regulation	310.38	288.71	21.67		-	21.67		16.19
Ocho Rios Commercial Centre	55.70	11.21	44.50	0.09	21.77	22.64		
Postal Corporation	90.05	37.09	52.96		15.33	37.63		1.46
Spectrum Management Authority	205.07	141.00	64.07			64.07		8.33
St Ann Development Company Limited	110.26	122.10	(11.85)	0.01	1.27	(10.58)		-
Runaway Bay Water Company	79.49	97.19	(17.70)		5.89	(11.82)		
<b>Ministry Total</b>	<b>850.95</b>	<b>775.99</b>	<b>179.13</b>	<b>0.09</b>	<b>37.11</b>	<b>149.09</b>	<b>-</b>	<b>33.52</b>
<b>Ministry of Industry, Investment &amp; Commerce</b>								
Factories Corporation of Jamaica Limited	385.58	236.16	149.41	30.96	28.43	90.03		32.12
Kingston Freezone Company Limited	152.63	113.81	38.82		(11.61)	27.21		3.30
Micro Investment Development Agency	38.87	71.37	(32.50)	3.42		(35.92)		2.57
Montego Bay Freezone Company Limited	228.96	151.51	77.45		25.81	51.64		0.47
Self Start Fund	18.18	17.38	0.80	0.55		0.25		7.19
Bureau Of Standards Jamaica	673.60	661.99	11.61			11.61		100.19
Jamaica National Accreditation Company Limited	73.23	18.99	54.24			54.24		1.96
Jamaica International Free Zone Development Limited	152.81	83.00	69.81	21.81	(19.32)	67.32		2.34
<b>Ministry Total</b>	<b>1,723.85</b>	<b>1,354.21</b>	<b>369.65</b>	<b>56.74</b>	<b>23.31</b>	<b>266.38</b>	<b>-</b>	<b>150.14</b>
<b>Ministry of Finance and the Public Service</b>								
Betting, Gaming and Lotteries Commission	446.52	225.63	220.89		14.14	206.75		6.33
Culture, Health, Arts, Sports and Education Fund	1,145.00	868.57	276.44			276.44		-
Financial Services Commission	539.94	522.62	17.32			17.32		28.64
Jamaica Deposit Insurance Corporation	1,380.03	171.34	1,208.69			1,208.69		-
Jamaica Racing Commission	161.18	194.35	(33.17)			(33.17)		0.87
National Export-Import Bank of Jamaica Limited	529.85	535.58	(5.73)	52.03	(16.36)	(41.40)		10.84
Petrocaribe Development Fund	3,782.27	3,140.97	641.30	603.53		37.77		-
Public Accountancy Board	2.81	1.85	0.96			0.96		
Students' Loan Bureau	1,116.35	315.66	800.69	100.21		700.48		544.60
<b>Ministry Total</b>	<b>9,103.95</b>	<b>5,976.56</b>	<b>3,127.38</b>	<b>755.77</b>	<b>(2.22)</b>	<b>2,373.84</b>	<b>-</b>	<b>591.28</b>
<b>Ministry of Health &amp; Environment</b>								
National Health Fund	3,595.12	3,241.32	353.80			353.80		18.10
<b>Ministry Total</b>	<b>3,595.12</b>	<b>3,241.32</b>	<b>353.80</b>	<b>-</b>	<b>-</b>	<b>353.80</b>	<b>-</b>	<b>18.10</b>
<b>Ministry of Transport &amp; Works</b>								
Aeronautical Telecommunications Limited	280.19	274.32	5.87		0.37	5.50		1.95
Civil Aviation Authority	1,881.62	1,144.88	736.74			736.74		24.00
Jamaica Ultimate Tyre Company Limited	128.43	128.68	(0.25)	1.06		(1.31)		5.33
Road Maintenance Fund	740.85	875.49	(134.64)					21.42
Ports Security Corps Limited	499.67	493.64	6.03	-		6.03		2.78
Port Authority Management Service	102.08	101.96	0.12		0.04	0.08		-
Ports Management Security Limited	1,294.04	1,400.99	(106.95)			(106.95)		0.75
Transport Authority	587.82	530.79	57.03		-	57.03		5.50
<b>Ministry Total</b>	<b>5,514.70</b>	<b>4,950.75</b>	<b>563.95</b>	<b>1.06</b>	<b>0.41</b>	<b>697.12</b>	<b>-</b>	<b>61.73</b>
<b>Ministry of Agriculture and Fisheries</b>								
Agro Investment Corporation	38.84	60.60	(21.76)			(21.76)	45.28	
<b>Ministry Total</b>	<b>38.84</b>	<b>60.60</b>	<b>(21.76)</b>	<b>-</b>	<b>-</b>	<b>(21.76)</b>	<b>45.28</b>	<b>-</b>

\$m								
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
<b>Ministry Of Tourism</b>								
Tourism Enhancement Fund	2,381.53	1,040.48	1,341.04			1,341.04		21.42
<b>Ministry Total</b>	2,381.53	1,040.48	1,341.04	-	-	1,341.04	-	21.42
<b>Sub-Total</b>	34,313.34	22,846.24	11,571.26	1,132.83	8.60	10,551.74	45.28	1,727.24
<b>GROUP 2</b>								
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	82.10	85.16	(3.06)	0.47		(3.53)		-
Coconut Industry Board *****	229.45	167.86	61.59	27.80		33.79		15.33
Coffee Industry Board *	425.35	176.13	249.22			249.22		1.50
Overses Examination Commission **	289.52	120.86	168.66		(0.20)	168.86		6.87
Sugar Industry Authority *****	345.50	361.33	(15.83)	0.67		(16.50)		(16.50)
Firearm Licensing Authority ***	213.46	176.56	36.90			36.90		
Sports Development Foundation	420.33	394.36	25.97			25.97		1.45
<b>Sub-Total</b>	2,005.71	1,482.26	523.45	28.94	(0.20)	494.71		8.65
<b>Grand Total Other Public Bodies</b>	36,319.05	24,328.50	12,094.71	1,161.76	8.40	11,046.46	45.28	1,735.89
\$US								
Financial Year Ends: * July ** August *** September **** October ***** December								

\$m									
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
<b>Ministry of Energy &amp; Mining</b>									
Bauxite Alumina Trading Company of Jamaica Limited	366.10	56.94	309.16		103.05	206.11			-
Jamaica Bauxite Institute	158.69	154.24	4.45			4.45			5.66
Jamaica Bauxite Mining Limited	193.97	(22.22)	216.19			216.19			-
Petroleum Company of Jamaica Limited	9,344.75	9,240.52	104.23		33.57	70.66			80.00
Wigton Windfarm Limited	323.52	231.35	92.17	176.34		(84.17)			3,900.00
<b>Ministry Total</b>	<b>10,387.03</b>	<b>9,660.83</b>	<b>726.20</b>	<b>176.34</b>	<b>136.62</b>	<b>413.24</b>	<b>-</b>	<b>-</b>	<b>3,985.66</b>
<b>Office of the Prime Minister</b>									
Broadcasting Commission	136.12	100.67	35.45			35.45			8.05
Office of Utilities Regulation	379.86	333.84	46.02			46.02			13.11
Ocho Rios Commercial Centre	19.15	15.87	3.28	0.16	1.04	2.08			-
Postal Corporation	105.05	105.13	(0.08)			(0.08)			-
Spectrum Management Authority	251.58	182.91	68.67			68.67			118.15
St Ann Development Company Limited	117.68	102.77	14.91	1.73	4.39	8.79			
Runaway Bay Water Company	113.67	87.80	25.88		8.63	17.25			
<b>Ministry Total</b>	<b>1,123.10</b>	<b>928.98</b>	<b>194.12</b>	<b>0.16</b>	<b>1.04</b>	<b>178.17</b>	<b>-</b>	<b>-</b>	<b>131.26</b>
<b>Ministry of Industry, Investment &amp; Commerce</b>									
Factories Corporation of Jamaica Limited	632.98	350.65	282.33	28.07	-	254.26			127.52
Kingston Freezone Company Limited	161.38	117.17	44.21		-	44.21			1.03
Micro Investment Development Agency	36.87	41.21	(4.34)	2.61		(6.95)			-
Montego Bay Freezone Company Limited	267.24	229.54	37.70		12.44	25.26			1.93
Self Start Fund	17.19	15.28	1.91	0.90		1.01			7.20
Bureau Of Standards Jamaica	684.25	676.27	7.98			7.98			117.10
Jamaica National Accreditation Company Limited	67.51	41.36	26.15			26.15			0.42
Jamaica International Free Zone Development Limited	82.59	33.17	49.42	24.03	-	25.39			0.11
<b>Ministry Total</b>	<b>1,950.01</b>	<b>1,504.65</b>	<b>445.36</b>	<b>55.61</b>	<b>12.44</b>	<b>377.31</b>	<b>-</b>	<b>-</b>	<b>255.31</b>
<b>Ministry of Finance and the Public Service</b>									
Betting, Gaming and Lotteries Commission	457.89	351.56	106.33		32.70	73.63			288.56
Culture, Health, Arts, Sports and Education Fund	1,296.08	1,038.23	257.85			257.85			-
Financial Services Commission	574.69	510.80	63.89			63.89			76.01
Jamaica Deposit Insurance Corporation	1,676.00	167.36	1,508.64			1,508.64			30.68
Jamaica Racing Commission	187.06	150.19	36.87			36.87			4.48
National Export-Import Bank of Jamaica Limited	684.36	462.35	222.01	66.45	18.28	137.27			5.44
Petrocaribe Development Fund	3,826.00	302.03	3,523.97	660.80		2,863.17			
Public Accountancy Board	4.66	3.26	1.40			1.40			
Students' Loan Bureau	1,014.83	368.85	645.98			645.98			645.98
<b>Ministry Total</b>	<b>9,721.57</b>	<b>3,354.63</b>	<b>6,366.93</b>	<b>727.26</b>	<b>50.98</b>	<b>5,588.69</b>	<b>-</b>	<b>-</b>	<b>1,051.15</b>
<b>Ministry of Health &amp; Environment</b>									
National Health Fund	3,660.61	4,510.42	(849.81)			(849.81)			17.16
<b>Ministry Total</b>	<b>3,660.61</b>	<b>4,510.42</b>	<b>(849.81)</b>	<b>-</b>	<b>-</b>	<b>(849.81)</b>	<b>-</b>	<b>-</b>	<b>17.16</b>
<b>Ministry of Transport &amp; Works</b>									
Aeronautical Telecommunications Limited	261.62	209.27	52.35		17.43	34.92			14.56
Civil Aviation Authority	2,083.10	1,579.61	503.49			503.49			720.48
Jamaica Ultimate Tyre Company Limited	132.82	123.56	9.26	0.87		8.39			5.06
Road Maintenance Fund	779.01	884.97	(105.96)			(105.96)			
Ports Security Corps Limited	454.70	464.15	(9.45)	-		(9.45)			0.80
Port Authority Management Service	66.89	60.11	6.78		-	6.78			-
Ports Management Security Limited	1,304.27	1,359.28	(55.01)			(55.01)			0.46
Transport Authority	751.38	585.37	166.01		-	166.01			43.28
<b>Ministry Total</b>	<b>5,833.79</b>	<b>5,266.32</b>	<b>567.47</b>	<b>0.87</b>	<b>17.43</b>	<b>549.17</b>	<b>-</b>	<b>-</b>	<b>784.64</b>
<b>Ministry of Agriculture and Fisheries</b>									
Agro Investment Corporation	132.58	50.25	82.33			82.33		28.43	
<b>Ministry Total</b>	<b>132.58</b>	<b>50.25</b>	<b>82.33</b>	<b>-</b>	<b>-</b>	<b>82.33</b>	<b>-</b>	<b>28.43</b>	<b>-</b>

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
<b>Ministry Of Tourism</b>									
Tourism Enhancement Fund	2,114.11	3,167.60	(1,053.50)			(1,053.50)			
<b>Ministry Total</b>	<b>2,114.11</b>	<b>3,167.60</b>	<b>(1,053.50)</b>	<b>-</b>	<b>-</b>	<b>(1,053.50)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub-Total</b>	<b>34,922.80</b>	<b>28,443.69</b>	<b>6,479.11</b>	<b>960.24</b>	<b>218.51</b>	<b>5,285.61</b>	<b>-</b>	<b>28.43</b>	<b>6,225.18</b>
<b>GROUP 2</b>									
Entities	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	117.48	129.46	(11.98)	2.79		(14.77)			-
Coconut Industry Board *****	168.22	152.25	15.97			15.97			22.75
Coffee Industry Board *	153.17	198.69	(45.52)			(45.52)			2.09
Overseas Examination Commission **	316.29	141.92	174.37			174.37			7.91
Sugar Industry Authority ****	379.80	352.34	27.46			27.46			27.46
Firearm Licensing Authority ***	422.40	254.75	167.65			167.65			60.00
Sports Development Foundation	442.57	466.84	(24.26)			(24.26)			3.06
<b>Sub-Total</b>	<b>1,999.94</b>	<b>1,696.25</b>	<b>303.69</b>	<b>2.79</b>	<b>-</b>	<b>300.90</b>			<b>120.21</b>
<b>Grand Total Other Public Bodies</b>	<b>36,922.73</b>	<b>30,139.94</b>	<b>6,782.80</b>	<b>963.03</b>	<b>218.51</b>	<b>5,586.50</b>	<b>-</b>	<b>28.43</b>	<b>6,345.39</b>
<b>\$US</b>									
Ackendown Newtown Development Company Limited	1.88	7.47	(5.59)			(5.59)			
Exchange Rate US\$89.66	168.56	670.12	(495.01)	-	-	(501.56)	-	-	-
<b>Grand Total Other Public Bodies</b>	<b>37,091.29</b>	<b>30,810.05</b>	<b>6,287.78</b>	<b>963.03</b>	<b>218.51</b>	<b>5,084.95</b>	<b>-</b>	<b>28.43</b>	<b>6,345.39</b>
Financial Year Ends:									
* July									
** August									
*** September									
**** October									
***** December									

\$m									
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
<b>Ministry of Energy and Mining</b>									
Bauxite Alumina Trading Company of Jamaica Limited	206.36	61.40	144.96		48.32	96.64			-
Jamaica Bauxite Institute	153.24	147.33	5.91			5.91			5.91
Jamaica Bauxite Mining Limited	234.90	460.13	(225.23)		-	(225.23)			42.35
Petroleum Company of Jamaica Limited	9,333.01	9,232.94	100.07		20.23	79.84			60.00
Wigton Windfarm Limited	905.22	524.03	381.19	386.75	-	(5.56)			486.00
<b>Ministry Total</b>	<b>10,832.73</b>	<b>10,425.83</b>	<b>406.90</b>	<b>386.75</b>	<b>68.55</b>	<b>(48.40)</b>	<b>-</b>	<b>-</b>	<b>594.26</b>
<b>Office of the Prime Minister</b>									
Broadcasting Commission	142.36	124.51	17.85			17.85			7.11
Office of Utilities Regulation	460.01	491.25	(31.24)			(31.24)			7.95
Ocho Rios Commercial Centre	18.41	14.50	3.91	0.16	1.25	2.50			
Postal Corporation	84.95	112.40	(27.45)		-	(27.45)			82.29
Spectrum Management Authority	213.88	209.45	4.43			4.43			224.65
St Ann Development Company Limited	129.44	103.13	26.30	1.92	8.13	16.26			
Runaway Bay Water Company	118.17	101.07	17.10		5.70	11.40			
<b>Ministry Total</b>	<b>1,167.22</b>	<b>1,156.31</b>	<b>10.91</b>	<b>2.08</b>	<b>15.08</b>	<b>(6.25)</b>	<b>-</b>	<b>-</b>	<b>322.00</b>
<b>Ministry of Industry, Investment &amp; Commerce</b>									
Factories Corporation of Jamaica Limited	525.12	364.63	160.49	55.18	-	105.31			694.60
Kingston Freezone Company Limited	175.07	113.24	61.83	31.70	-	30.13			2.27
Micro Investment Development Agency	45.30	42.21	3.09	3.53		(0.44)			-
Montego Bay Freezone Company Limited	284.58	267.13	17.45		5.76	11.69			87.05
Self Start Fund	19.91	17.96	1.95	1.19		0.76			7.20
Bureau Of Standards Jamaica	678.14	672.00	6.14			6.14			135.70
Jamaica National Accreditation Company Limited	53.16	46.52	6.64			6.64			0.45
Jamaica International Free Zone Development Limited	76.71	43.78	32.93	24.64		8.29			3.55
<b>Ministry Total</b>	<b>1,857.99</b>	<b>1,567.46</b>	<b>290.53</b>	<b>116.24</b>	<b>5.76</b>	<b>168.53</b>	<b>-</b>	<b>-</b>	<b>930.82</b>
<b>Ministry of Finance and the Public Service</b>									
Betting, Gaming and Lotteries Commission	442.92	417.16	25.76		12.14	13.62			92.05
Culture, Health, Arts, Sports and Education Fund	1,200.18	1,165.35	34.83			34.83			-
Financial Services Commission	679.96	580.33	99.63			99.63			53.16
Jamaica Deposit Insurance Corporation	1,418.67	177.94	1,240.73			1,240.73			5.01
Jamaica Racing Commission	110.83	170.32	(59.49)			(59.49)			23.31
National Export-Import Bank of Jamaica Limited	618.02	383.34	234.68	182.90	-	51.78			21.45
Petrocaribe Development Fund	4,353.12	862.27	3,490.84	1,481.00		2,009.84			0.97
Public Accountancy Board	4.45	3.45	1.00			1.00			-
Students' Loan Bureau	1,087.21	348.13	739.08	87.33	-	651.75			651.75
<b>Ministry Total</b>	<b>9,915.36</b>	<b>4,108.29</b>	<b>5,807.06</b>	<b>1,751.23</b>	<b>12.14</b>	<b>4,043.70</b>	<b>-</b>	<b>-</b>	<b>847.70</b>
<b>Ministry of Health &amp; Environment</b>									
National Health Fund	3,712.85	3,678.76	34.09			34.09			412.79
<b>Ministry Total</b>	<b>3,712.85</b>	<b>3,678.76</b>	<b>34.09</b>	<b>-</b>	<b>-</b>	<b>34.09</b>	<b>-</b>	<b>-</b>	<b>412.79</b>
<b>Ministry of Transport &amp; Works</b>									
Aeronautical Telecommunications Limited	268.78	241.71	27.07		9.01	18.06			18.07
Civil Aviation Authority	3,105.60	1,578.86	1,526.74			1,526.74			1,653.30
Jamaica Ultimate Tyre Company Limited	152.19	141.65	10.54	1.11		9.43			7.79
Road Maintenance Fund	756.00	941.87	(185.87)			(185.87)			15.35
Ports Security Corps Limited	635.42	600.69	34.73			34.73			33.74
Port Authority Management Service	66.89	61.47	5.42			5.42			-
Ports Management Security Limited	1,276.63	1,275.24	1.39			1.39			0.60
Transport Authority	804.08	694.14	109.94		-	109.94			153.70
<b>Ministry Total</b>	<b>7,065.59</b>	<b>5,535.63</b>	<b>1,529.96</b>	<b>1.11</b>	<b>9.01</b>	<b>1,519.84</b>	<b>-</b>	<b>-</b>	<b>1,882.55</b>
<b>Ministry of Agriculture and Fisheries</b>									
Agro Investment Corporation	263.66	329.50	(65.84)			(65.84)		51.00	
<b>Ministry Total</b>	<b>263.66</b>	<b>329.50</b>	<b>(65.84)</b>	<b>-</b>	<b>-</b>	<b>(65.84)</b>	<b>-</b>	<b>51.00</b>	<b>-</b>

Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
<b>Ministry Of Tourism</b>									
Tourism Enhancement Fund	2,019.89	2,010.21	9.68			9.68			5.55
<b>Ministry Total</b>	<b>2,019.89</b>	<b>2,010.21</b>	<b>9.68</b>	<b>-</b>	<b>-</b>	<b>9.68</b>	<b>-</b>	<b>-</b>	<b>5.55</b>
<b>Sub-Total</b>	<b>36,835.28</b>	<b>28,811.99</b>	<b>8,023.29</b>	<b>2,257.40</b>	<b>110.54</b>	<b>5,655.35</b>	<b>-</b>	<b>51.00</b>	<b>4,995.67</b>
<b>GROUP 2</b>									
Entities	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	206.65	191.15	15.50	3.00		12.50			1.00
Coconut Industry Board *****	176.90	180.03	(3.14)	13.83		(16.96)			27.40
Coffee Industry Board *	153.92	178.35	(24.43)			(24.43)			-
Overseas Examination Commission **	354.47	155.93	198.54			198.54			26.41
Sugar Industry Authority *****	369.58	360.94	8.64			8.64			8.64
Firearm Licensing Authority ***	293.15	258.70	34.45			34.45			1.50
Sports Development Foundation	443.94	476.73	(32.79)			(32.79)			7.97
<b>Sub-Total</b>	<b>1,998.61</b>	<b>1,801.83</b>	<b>196.78</b>	<b>16.83</b>	<b>-</b>	<b>179.95</b>			<b>63.45</b>
<b>Grand Total Other Public Bodies</b>	<b>38,833.89</b>	<b>30,613.82</b>	<b>8,220.07</b>	<b>2,274.23</b>	<b>110.54</b>	<b>5,835.30</b>	<b>-</b>	<b>51.00</b>	<b>5,059.12</b>
<b>\$US</b>									
Ackendown Newtown Development Company Limited	3.96	7.43	(3.47)			(3.47)			
<b>Exchange Rate US\$91.50</b>	362.34	679.85	(311.12)	-	-	(317.51)			
<b>Grand Total Other Public Bodies</b>	<b>39,196.23</b>	<b>31,293.67</b>	<b>7,908.95</b>	<b>2,274.23</b>	<b>110.54</b>	<b>5,517.79</b>	<b>-</b>	<b>51.00</b>	<b>5,059.12</b>
Financial Year Ends:									
* July									
** August									
*** September									
**** October									
***** December									

		BATCO	JBM	JB1	PETCOM	Wigton	SADCo	Ackendown	Broad Com	ORC	OUR
Statement 'A' Flow of Funds											
1	Current Revenue	366.10	247.71	158.69	9,344.75	323.52	117.68	168.69	136.12	19.15	379.86
2	Current Expenses	(56.94)	(491.64)	(154.24)	(9,240.52)	(407.69)	(104.50)	(670.28)	(100.67)	(16.04)	(333.84)
3	Current Balance	309.16	(243.93)	4.45	104.23	(84.17)	13.18	(501.59)	35.45	3.11	46.02
4	Adjustments	(152.60)	115.22	(51.94)	44.36	183.02	6.21	-	(0.69)	3.40	(8.75)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	7.07	(1.36)	(55.16)	(26.14)	140.08	3.27	-	(4.53)	3.10	(9.75)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	2.83	116.58	3.22	70.50	42.94	0.84	-	3.77	0.30	8.55
	Other Non-Cash Items	(162.50)	-	-	-	-	2.10	-	(0.20)	-	(7.55)
	Prior Year Adjustment	-	-	-	-	-	-	-	0.26	-	-
5	Operating Balance	156.56	(128.71)	(47.49)	148.59	98.85	19.39	(501.59)	34.75	6.51	37.27
6	Capital Account	-	-	(5.66)	(71.44)	(3,902.58)	-	-	(8.08)	-	(13.11)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	-	(5.66)	(80.00)	(3,900.00)	-	-	(8.08)	-	(13.11)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	8.56	(2.58)	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(24.78)	-	(3.23)	-	-	(4.39)	-	-	(1.04)	-
	Dividend	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(24.78)	-	(3.23)	-	-	(4.39)	-	-	(1.04)	-
	Other	-	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>131.78</b>	<b>(128.71)</b>	<b>(56.38)</b>	<b>77.15</b>	<b>(3,803.73)</b>	<b>15.00</b>	<b>(501.59)</b>	<b>26.68</b>	<b>5.47</b>	<b>24.16</b>
10	<b>FINANCING (11+15)</b>	<b>(131.78)</b>	<b>128.71</b>	<b>56.38</b>	<b>(77.15)</b>	<b>3,803.73</b>	<b>(15.00)</b>	<b>501.59</b>	<b>(26.68)</b>	<b>(5.47)</b>	<b>(24.16)</b>
11	Total Foreign (12+13+14)	-	-	-	-	3,900.00	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	3,900.00	-	-	-	-	-
	Long Term:	-	-	-	-	3,900.00	-	-	-	-	-
	Disbursement	-	-	-	-	3,900.00	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	***	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(131.78)	128.71	56.38	(77.15)	(96.27)	(15.00)	501.59	(26.68)	(5.47)	(24.16)
16	Banking System	(3.50)	-	55.41	(77.15)	-	0.95	50.25	-	(0.15)	(11.14)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	2.83	-	-	-	-	-	-	-
	Deposits (Change)	(3.50)	-	52.58	(77.15)	-	0.95	50.25	-	(0.15)	(11.14)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	(13.02)
18	Other (Change)	(128.28)	128.71	0.97	-	(96.27)	(15.95)	451.34	(26.68)	(5.32)	-

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2009/10**

Postal Corp.	RBWC	SMA	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ	BGLC	CHASE
105.05	113.67	251.59	442.57	684.25	632.98	67.51	161.40	36.87	267.23	17.19	82.59	457.89	1,296.08
(105.13)	(87.78)	(182.91)	(466.84)	(676.27)	(378.72)	(41.36)	(117.19)	(43.82)	(229.54)	(16.18)	(57.20)	(351.56)	(1,117.50)
(0.08)	25.89	68.69	(24.27)	7.98	254.26	26.15	44.21	(6.95)	37.69	1.01	25.39	106.33	178.57
(20.09)	3.80	(100.81)	(2.79)	30.27	(38.98)	(1.52)	(15.45)	63.56	(0.60)	(1.23)	(14.24)	15.59	(55.22)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(34.25)	1.17	(119.18)	(6.47)	(5.25)	9.51	(2.02)	(15.72)	51.18	(1.35)	(1.37)	(14.36)	88.76	(57.85)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.16	2.63	18.37	3.68	35.52	2.70	0.50	1.02	0.84	0.67	0.14	0.11	31.15	2.63
-	-	-	-	-	(51.18)	-	(0.75)	11.54	0.08	-	0.01	(104.32)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(20.17)	29.69	(32.12)	(27.06)	38.25	215.28	24.63	28.76	56.61	37.09	(0.22)	11.15	121.92	123.35
46.77	-	(107.79)	(3.06)	(116.32)	(98.79)	(0.42)	0.45	-	(1.93)	(0.07)	(0.11)	(288.56)	(14.61)
-	-	-	-	-	28.72	-	-	-	-	-	-	-	-
-	-	(107.79)	(3.06)	(117.10)	(7.16)	(0.42)	-	-	(1.93)	(0.07)	(0.11)	(288.56)	(14.61)
46.77	-	-	-	-	(120.35)	-	-	-	-	-	-	-	-
-	-	-	-	0.78	-	-	0.45	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(8.63)	-	-	-	-	-	(0.84)	-	(13.49)	-	-	(600.00)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(8.63)	-	-	-	-	-	(0.84)	-	(13.49)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(600.00)	-
<b>26.60</b>	<b>21.06</b>	<b>(139.92)</b>	<b>(30.13)</b>	<b>(78.07)</b>	<b>116.49</b>	<b>24.21</b>	<b>28.36</b>	<b>56.61</b>	<b>21.67</b>	<b>(0.29)</b>	<b>11.04</b>	<b>(766.64)</b>	<b>108.74</b>
<b>(26.60)</b>	<b>(21.06)</b>	<b>139.92</b>	<b>30.13</b>	<b>78.07</b>	<b>(116.49)</b>	<b>(24.21)</b>	<b>(28.36)</b>	<b>(56.61)</b>	<b>(21.67)</b>	<b>0.29</b>	<b>(11.04)</b>	<b>766.64</b>	<b>(108.74)</b>
-	-	(21.45)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(21.45)	-	-	-	-	-	-	-	-	-	-	-
-	-	(21.45)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(21.45)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(26.60)	(21.06)	161.37	30.13	78.07	(116.49)	(24.21)	(28.36)	(56.61)	(21.67)	0.29	(11.04)	766.64	(108.74)
(3.20)	(0.73)	-	(1.75)	-	(116.49)	-	18.87	(11.36)	75.22	1.02	(10.61)	145.35	3.37
-	-	-	-	-	(80.95)	-	-	(14.90)	-	(5.26)	(2.91)	140.00	-
-	-	-	-	-	-	-	(0.98)	-	-	-	-	-	-
(3.20)	(0.73)	-	(1.75)	-	(35.54)	-	19.85	3.54	75.22	6.28	(7.70)	5.35	3.37
(23.40)	-	161.37	-	-	-	-	-	(4.78)	5.37	-	(0.43)	-	-
-	(20.33)	-	31.88	78.07	-	(24.21)	(47.23)	(40.47)	(102.26)	(0.73)	-	621.29	(112.11)



**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2009/10**

		FSC	JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA
<b>Statement 'A' Flow of Funds</b>											
1	Current Revenue	574.69	1,676.00	208.10	684.36	3,826.00	4.68	1,014.83	3,660.61	261.62	2,083.10
2	Current Expenses	(510.80)	(167.36)	(171.23)	(528.82)	(962.84)	(3.26)	(368.85)	(4,510.42)	(209.27)	(1,579.61)
3	Current Balance	63.89	1,508.64	36.87	155.54	2,863.17	1.42	645.98	(849.81)	52.35	503.49
4	Adjustments	119.64	47.46	3.07	38.56	(1,177.09)	-	157.17	223.77	(29.40)	106.84
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	68.98	(311.35)	(1.25)	12.03	(994.75)	-	(43.45)	208.58	(36.28)	(107.28)
	Items not requiring outlay of cash:	-	1.93	-	-	-	-	-	-	-	-
	Depreciation	40.57	4.02	4.42	10.74	-	-	11.46	15.19	8.07	248.12
	Other Non-Cash Items	10.09	352.86	(0.10)	15.79	(182.35)	-	189.16	-	(1.19)	(34.00)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	183.53	1,556.10	39.94	194.10	1,686.07	1.42	803.15	(626.04)	22.95	610.33
6	Capital Account	(76.01)	-	(4.48)	(16.18)	-	-	(33.62)	(17.16)	(14.56)	(722.20)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(76.01)	-	(4.48)	(16.18)	-	-	(33.62)	(17.16)	(14.56)	(720.48)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-	(1.72)
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	-	-	-	-	(0.55)	-
	Dividend	-	-	-	-	-	-	-	-	(0.55)	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>107.53</b>	<b>1,556.10</b>	<b>35.46</b>	<b>177.92</b>	<b>1,686.07</b>	<b>1.42</b>	<b>769.53</b>	<b>(643.20)</b>	<b>7.84</b>	<b>(111.87)</b>
10	<b>FINANCING (11+15)</b>	<b>(107.53)</b>	<b>(1,556.10)</b>	<b>(35.46)</b>	<b>(177.92)</b>	<b>(1,686.07)</b>	<b>(1.42)</b>	<b>(769.53)</b>	<b>643.20</b>	<b>(7.84)</b>	<b>111.87</b>
11	Total Foreign (12+13+14)	-	-	-	-	15,193.00	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	15,193.00	-	-	-	-	-
	Disbursement	-	-	-	-	19,878.33	-	-	-	-	-
	Amortization	-	-	-	-	(4,685.33)	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(107.53)	(1,556.10)	(35.46)	(177.92)	(16,879.07)	(1.42)	(769.53)	643.20	(7.84)	111.87
16	Banking System	(8.60)	(3.03)	(35.30)	(350.56)	3,128.34	(1.42)	(896.04)	353.95	14.48	(108.91)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(8.60)	(3.03)	(35.30)	(350.56)	3,128.34	(1.42)	(896.04)	353.95	14.48	(108.91)
17	Non-Banks (Change)	-	(66.11)	0.18	-	-	-	458.09	-	(22.32)	220.78
18	Other (Change)	(98.93)	(1,486.96)	(0.34)	172.64	(20,007.41)	-	(331.58)	289.25	-	-

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2009/10**

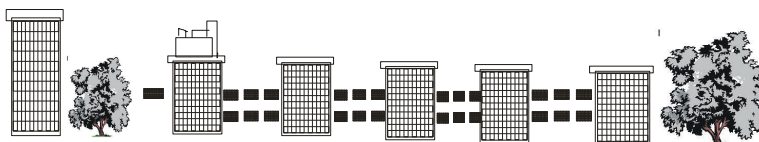
Jutyre	PSCL	RMF	TA	TEF	PAMS	PMSL	AIC	Cocoa	COCONUT	COFFEE	OEC	SIA	FLA	Total
132.71	454.70	779.01	751.38	2,114.11	66.89	1,304.27	132.58	117.48	180.83	153.17	316.30	379.80	422.40	37,178.75
(124.31)	(464.15)	(884.97)	(585.37)	(3,167.60)	(60.11)	(1,359.28)	(50.25)	(132.25)	(164.86)	(198.69)	(136.02)	(352.34)	(254.75)	(32,395.77)
8.40	(9.45)	(105.96)	166.01	(1,053.50)	6.78	(55.01)	82.33	(14.77)	15.97	(45.52)	180.28	27.46	167.65	4,782.98
(0.17)	4.51	(140.54)	3.88	(443.32)	(6.78)	33.48	(14.30)	17.04	8.94	(12.26)	145.57	(31.18)	4.82	(939.78)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5.30)	3.55	(126.95)	(11.66)	(464.01)	(6.78)	33.08	(15.22)	16.51	-	(19.51)	143.33	(54.97)	(1.18)	(1,764.50)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.93
2.98	1.62	1.70	15.54	0.19	-	0.40	0.92	0.53	8.94	4.20	7.07	23.79	8.70	782.82
-	(0.66)	(15.29)	-	20.50	-	-	-	-	-	3.05	(4.83)	-	(2.70)	37.56
2.15	-	-	-	-	-	-	-	-	-	-	-	-	-	2.41
8.23	(4.94)	(246.50)	169.89	(1,496.82)	-	(21.53)	68.03	2.27	24.91	(57.78)	325.85	(3.72)	172.47	3,843.20
(5.06)	(0.75)	(1.20)	(40.66)	-	-	(0.46)	-	0.31	(22.75)	(1.33)	(12.88)	(11.30)	(60.00)	(5,625.60)
-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	28.76
(3.31)	(0.79)	(1.20)	(43.28)	-	-	(0.46)	-	-	(22.75)	2.09	(7.90)	(11.30)	(60.00)	(5,579.05)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73.58)
(1.75)	-	-	2.62	-	-	-	-	0.31	-	(3.42)	(4.98)	-	-	(1.73)
-	-	-	-	-	-	-	28.43	-	-	-	-	-	-	28.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	28.43	-	-	-	-	-	-	28.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(656.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.55)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56.40)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(600.00)
3.17	(5.69)	(247.70)	129.23	(1,496.82)	-	(21.99)	96.46	2.58	2.16	(59.11)	312.97	(15.02)	112.47	(2,410.92)
(3.17)	5.69	247.70	(129.23)	1,496.82	-	21.99	(96.46)	(2.58)	(2.16)	59.11	(312.97)	15.02	(112.47)	2,410.92
-	-	-	-	-	-	-	3.89	-	-	-	-	-	-	19,075.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,193.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,878.33
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,685.33)
-	-	-	-	-	-	-	3.89	-	-	-	-	-	-	3,882.44
-	-	-	-	-	-	-	3.89	-	-	-	-	-	-	3,882.44
-	-	-	-	-	-	-	3.89	-	-	-	-	-	-	3,903.89
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.45)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3.17)	5.69	247.70	(129.23)	1,496.82	-	21.99	(100.35)	(2.58)	(2.16)	59.11	(312.97)	15.02	(112.47)	(16,664.51)
(1.01)	6.24	300.02	-	(19.99)	-	38.00	16.44	(2.58)	-	7.69	(312.97)	(30.45)	30.86	2,239.52
-	-	288.82	-	-	-	-	-	-	-	-	-	-	-	324.80
-	-	-	-	-	-	-	16.44	(9.87)	-	-	1.60	-	-	10.02
(1.01)	6.24	11.20	-	(19.99)	-	38.00	-	7.29	-	7.69	(314.57)	(30.45)	30.86	1,904.70
(2.16)	(0.55)	(52.32)	-	-	-	-	-	-	-	51.42	-	45.47	-	757.59

Statement 'A' Flow of Funds	Ministry of Energy and Mining					Office of the Prime Minister				
	BATCO	JBM	JB1	PETCOM	Wigton	SADCo	Ackendown	Broadcast. Commission	ORC	OUR
1 Current Revenue	206.36	234.90	153.24	9,333.01	905.22	129.44	362.34	142.36	18.41	460.01
2 Current Expenses	(61.40)	(460.13)	(147.33)	(9,232.94)	(910.78)	(105.05)	(679.85)	(124.51)	(14.66)	(491.25)
3 Current Balance	144.96	(225.23)	5.91	100.07	(5.56)	24.39	(317.51)	17.85	3.75	(31.24)
4 Adjustments	21.25	100.49	98.54	17.39	584.22	(4.40)	(105.23)	5.74	11.37	53.53
Change in Accounts	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	18.29	26.94	94.63	(60.15)	273.27	(7.95)	(260.78)	0.26	10.77	36.00
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
Depreciation	2.96	-	3.91	75.60	310.95	1.15	149.15	5.74	0.60	6.90
Other Non-Cash Items	-	-	-	1.94	-	2.40	6.41	-	-	10.63
Prior Year Adjustment	-	-	-	-	-	-	-	(0.26)	-	-
5 Operating Balance	166.21	(124.74)	104.45	117.46	578.66	19.99	(422.73)	23.59	15.12	22.29
6 Capital Account	-	(42.35)	(5.91)	(63.41)	(490.92)	-	-	(7.10)	-	(7.95)
Revenue	-	-	-	-	-	-	-	-	-	-
Expenditure	-	(42.35)	(5.91)	(60.00)	(486.00)	-	-	(7.10)	-	(7.95)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	(3.41)	(4.92)	-	-	-	-	-
7 Transfers from Government	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
8 Transfers to Government	(17.46)	-	-	-	-	(8.13)	-	-	(1.25)	-
Dividend	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	(17.46)	-	-	-	-	(8.13)	-	-	(1.25)	-
Other	-	-	-	-	-	-	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>148.75</b>	<b>(167.09)</b>	<b>98.54</b>	<b>54.05</b>	<b>87.74</b>	<b>11.86</b>	<b>(422.73)</b>	<b>16.48</b>	<b>13.87</b>	<b>14.34</b>
<b>10 FINANCING (11+15)</b>	<b>(148.75)</b>	<b>167.09</b>	<b>(98.54)</b>	<b>(54.05)</b>	<b>(87.74)</b>	<b>(11.86)</b>	<b>422.73</b>	<b>(16.48)</b>	<b>(13.87)</b>	<b>(14.34)</b>
11 Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	-
Long Term:	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(148.75)	167.09	(98.54)	(54.05)	(87.74)	(11.86)	422.73	(16.48)	(13.87)	(14.34)
16 Banking System	(8.49)	-	(90.85)	(54.05)	(4.31)	(9.42)	71.37	(16.48)	(0.23)	6.24
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	(8.49)	-	(90.85)	(54.05)	(4.31)	(9.42)	71.37	(16.48)	(0.23)	6.24
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	(20.58)
18 Other (Change)	(140.26)	167.09	(7.69)	-	(83.43)	(2.44)	351.36	-	(13.64)	-

Postal Corp.	RBWC	SMA	MCYS	Ministry of Industry , Investment and Commerce								BGLC	CHASE
			SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ		
84.95	118.17	213.88	443.94	678.14	525.12	53.15	175.07	45.30	284.58	19.91	76.71	442.92	1,200.18
(112.40)	(101.07)	(209.45)	(476.73)	(672.00)	(419.81)	(46.52)	(144.94)	(45.74)	(267.13)	(19.15)	(68.42)	(417.16)	(1,165.35)
(27.45)	17.10	4.43	(32.79)	6.14	105.31	6.63	30.13	(0.44)	17.45	0.76	8.29	25.76	34.83
13.14	(3.46)	51.75	(13.79)	22.83	(52.25)	(1.13)	3.82	35.50	1.79	0.79	10.81	24.02	31.09
-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.98	(6.49)	37.86	(17.99)	(10.20)	(0.98)	(1.63)	3.50	20.65	1.00	0.63	10.82	24.14	28.07
-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.16	3.03	13.89	4.20	32.84	5.25	0.50	1.07	0.85	0.74	0.16	0.11	32.93	3.03
-	-	-	-	0.19	(56.52)	-	(0.75)	14.00	0.05	-	(0.12)	(33.05)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(14.31)	13.64	56.19	(46.58)	28.97	53.06	5.50	33.95	35.06	19.24	1.55	19.10	49.78	65.93
(82.29)	-	(189.65)	(7.97)	(135.50)	(209.49)	(0.25)	(2.27)	-	(87.79)	(0.28)	(3.55)	(73.45)	(1.10)
-	-	-	-	-	485.11	-	-	-	-	-	-	18.60	-
(82.29)	-	(189.65)	(7.97)	(135.70)	(12.33)	(0.25)	-	-	(87.05)	(0.28)	(3.55)	(92.05)	(1.10)
-	-	-	-	-	(682.27)	-	-	-	-	-	-	-	-
-	-	-	-	0.20	-	-	(2.27)	-	(0.74)	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(5.70)	-	-	-	-	-	-	-	2.00	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(5.70)	-	-	-	-	-	-	-	2.00	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(96.60)</b>	<b>7.94</b>	<b>(133.47)</b>	<b>(54.54)</b>	<b>(106.53)</b>	<b>(156.43)</b>	<b>5.25</b>	<b>31.68</b>	<b>35.06</b>	<b>(66.54)</b>	<b>1.27</b>	<b>15.55</b>	<b>(23.67)</b>	<b>64.83</b>
<b>96.60</b>	<b>(7.95)</b>	<b>133.47</b>	<b>54.54</b>	<b>106.53</b>	<b>156.43</b>	<b>(5.25)</b>	<b>(31.68)</b>	<b>(35.06)</b>	<b>66.54</b>	<b>(1.27)</b>	<b>(15.55)</b>	<b>23.67</b>	<b>(64.83)</b>
-	-	-	-	0.30	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
96.60	(7.95)	133.47	54.54	106.23	156.43	(5.25)	(31.68)	(35.06)	66.54	(1.27)	(15.55)	23.67	(64.83)
(36.12)	(0.55)	-	9.63	(28.00)	151.92	-	8.32	(7.62)	66.54	10.28	(14.81)	(22.40)	(5.41)
-	-	-	-	-	44.45	-	-	(5.70)	-	8.24	(17.06)	(20.00)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(36.12)	(0.55)	-	9.63	(28.00)	107.47	-	8.32	(1.92)	66.54	2.04	2.25	(2.40)	(5.41)
132.72	-	133.47	-	-	-	-	-	(8.00)	-	-	(0.74)	-	-
-	(7.40)	-	44.91	134.23	4.51	(5.25)	(40.00)	(19.44)	-	(11.55)	-	46.07	(59.42)

Statement 'A' Flow of Funds	Ministry of Finance and Public Service							MLSS	Ministry Of Transport a	
	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL	CAA
1 Current Revenue	679.96	1,418.67	131.72	618.02	4,353.12	4.45	1,087.21	3,712.85	268.78	3,105.60
2 Current Expenses	(580.33)	(177.95)	(191.21)	(566.24)	(2,343.27)	(3.45)	(435.46)	(3,678.76)	(241.71)	(1,578.86)
3 Current Balance	99.63	1,240.72	(59.49)	51.77	2,009.84	1.00	651.75	34.09	27.07	1,526.74
4 Adjustments	48.96	(67.77)	56.63	15.90	(257.07)	1.09	79.27	66.89	9.84	308.28
Change in Accounts	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(0.84)	(119.07)	50.19	(0.02)	(694.80)	1.09	(3.32)	37.64	(6.08)	165.38
Items not requiring outlay of cash:	-	(0.95)	-	-	-	-	-	-	-	-
Depreciation	44.03	3.16	6.50	15.92	-	-	31.48	29.25	10.18	170.85
Other Non-Cash Items	5.76	(0.94)	(0.06)	-	437.73	-	51.11	-	5.74	(27.95)
Prior Year Adjustment	-	50.03	-	-	-	-	-	-	-	-
5 Operating Balance	148.59	1,172.95	(2.86)	67.67	1,752.78	2.09	731.02	100.98	36.91	1,835.02
6 Capital Account	(53.16)	(5.00)	(23.31)	(21.49)	(0.97)	-	(43.04)	(418.79)	(18.07)	(1,653.30)
Revenue	-	-	-	-	-	-	-	-	-	-
Expenditure	(53.16)	(5.00)	(23.31)	(21.49)	(0.97)	-	(43.04)	(418.79)	(18.07)	(1,653.30)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-	-	-
7 Transfers from Government	-	-	-	-	-	-	-	100.00	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	100.00	-	-
8 Transfers to Government	-	(62.03)	-	(19.65)	-	-	(32.58)	-	(20.92)	-
Dividend	-	(62.03)	-	-	-	-	(32.58)	-	(3.49)	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	(19.65)	-	-	-	-	(17.43)	-
Other	-	-	-	-	-	-	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>95.43</b>	<b>1,105.92</b>	<b>(26.17)</b>	<b>26.54</b>	<b>1,751.81</b>	<b>2.09</b>	<b>655.40</b>	<b>(217.81)</b>	<b>(2.08)</b>	<b>181.72</b>
<b>10 FINANCING (11+15)</b>	<b>(95.43)</b>	<b>(1,105.92)</b>	<b>26.17</b>	<b>(26.54)</b>	<b>(1,751.81)</b>	<b>(2.09)</b>	<b>(655.40)</b>	<b>217.81</b>	<b>2.08</b>	<b>(181.72)</b>
11 Total Foreign (12+13+14)	-	(0.26)	-	-	22,680.10	-	-	-	-	637.00
12 Government Guaranteed Loans	-	-	-	-	22,680.10	-	-	-	-	-
Disbursement	-	-	-	-	20,067.00	-	-	-	-	-
Amortization	-	-	-	-	2,613.10	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	637.00
Long Term:	-	-	-	-	-	-	-	-	-	637.00
Disbursement	-	-	-	-	-	-	-	-	-	637.00
Amortisation	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	(0.26)	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(95.43)	(1,105.66)	26.17	(26.54)	(24,431.91)	(2.09)	(655.40)	217.81	2.08	(818.72)
16 Banking System	(1.85)	(11.20)	29.53	601.51	(4,900.47)	(2.09)	(95.06)	(179.53)	22.32	(1,068.72)
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	(1.85)	(11.20)	29.53	601.51	(4,900.47)	(2.09)	(95.06)	(179.53)	22.32	(1,068.72)
17 Non-Banks (Change)	-	(7.06)	(3.76)	-	-	-	1,467.28	-	(20.24)	250.00
18 Other (Change)	(93.58)	(1,087.40)	0.40	(628.05)	(19,531.44)	-	(2,027.62)	397.34	-	-

Jutype	Ministry Of Transport and Works						Ministry of Agriculture and Fisheries						MNS	Total
	PSCL	RMF	TA	PAMS	PMSL	TEF	AIC	Cocoa	COCONUT	COFFEE	OEC	SIA	FLA	
152.19	635.42	756.00	804.08	66.89	1,276.63	2,019.89	263.66	206.65	176.90	153.92	354.47	369.58	293.15	39,217.11
(142.76)	(600.69)	(941.87)	(694.14)	(61.47)	(1,275.24)	(2,010.21)	(329.50)	(194.15)	(193.86)	(178.35)	(155.93)	(360.94)	(258.70)	(33,588.81)
9.43	34.73	(185.87)	109.94	5.42	1.39	9.68	(65.84)	12.50	(16.96)	(24.43)	198.54	8.64	34.45	5,628.30
(0.62)	1.99	138.91	27.12	(4.99)	7.81	(64.74)	9.04	(14.98)	12.11	1.50	159.51	55.59	5.42	1,503.51
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5.24)	(3.42)	93.05	(0.65)	(4.99)	7.41	(67.37)	8.12	(17.24)	-	(3.50)	144.15	31.88	(0.73)	(162.71)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.95)
4.11	5.41	1.60	33.35	-	0.40	4.76	0.92	2.26	12.11	5.00	11.16	23.71	8.85	1,088.72
0.51	-	44.26	(5.58)	-	-	(2.13)	-	-	-	-	4.20	-	(2.70)	455.13
-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.77
8.81	36.72	(46.96)	137.06	0.43	9.20	(55.06)	(56.80)	(2.48)	(4.85)	(22.93)	358.05	64.23	39.87	7,131.81
(7.79)	(28.34)	-	(153.83)	-	(0.60)	(5.55)	-	(8.95)	(27.40)	-	(26.41)	(40.00)	(1.50)	(3,948.72)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	503.71
(9.35)	(28.34)	-	(153.70)	-	(0.60)	(5.55)	-	(1.00)	(27.40)	-	(26.41)	(40.00)	(1.50)	(3,752.50)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(682.27)
1.56	-	-	(0.13)	-	-	-	-	(7.95)	-	-	-	-	-	(17.66)
-	-	-	-	-	-	-	51.00	-	-	-	-	-	-	151.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	51.00	-	-	-	-	-	-	151.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(165.72)
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.62)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.02	8.38	(46.96)	(16.77)	0.43	8.60	(60.62)	(5.80)	(11.43)	(32.25)	(22.93)	331.64	24.23	38.37	3,168.36
(1.02)	(8.38)	46.96	16.77	(0.43)	(8.60)	60.62	5.80	11.43	32.25	22.93	(331.64)	(24.23)	(38.37)	(3,168.36)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,317.14
-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,680.10
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.26)
(1.02)	(8.38)	46.96	16.77	(0.43)	(8.60)	60.62	5.80	11.43	32.25	22.93	(331.64)	(24.23)	(38.37)	(26,485.52)
1.78	(7.72)	98.25	-	(0.43)	(18.98)	(63.72)	2.92	11.26	-	22.93	(331.64)	(38.76)	(2.17)	(5,906.28)
-	19.12	96.43	-	-	-	-	-	-	-	-	-	-	-	125.48
-	-	-	-	-	-	-	2.92	(3.98)	-	-	-	-	-	(1.06)
1.78	(26.84)	1.82	-	(0.43)	(18.98)	(63.72)	-	15.24	-	22.93	(331.64)	(38.76)	(2.17)	(6,030.70)
(2.29)	(0.66)	(51.29)	-	-	-	-	-	-	-	-	-	14.53	-	1,883.38
(0.51)	-	-	16.77	-	10.38	124.34	2.88	-	32.25	-	-	-	(36.20)	(22,462.79)



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## **Ministry of Finance and the Public Service**

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