

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2024**

**As presented to the
House of Representatives
February 2023**

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

Public Bodies¹ (PB) in Jamaica have been established to develop strategic sectors in the Island. The number of active entities is approximately 146 and these perform regulatory, advisory, supervisory, research, technical, administrative or quasi-judicial functions of a governmental nature. Approximately 36 deliver public policy objectives while engaging in commercial activities.

The group of Self-Financing Public Bodies (SFPBs) continues to show resilience within an environment of economic uncertainty caused by, among other issues, rising gas prices and the residual effects of the COVID-19 Pandemic. Consequently, results for 2022/23 and 2023/24 are expected to exceed pre-pandemic levels (2018/19 and 2019/20). While most of the entities continue to fully finance their operations from their cash flows, some public bodies continued to receive assistance from the Government. These include the following:

- Jamaica Urban Transit Company
- Students' Loan Bureau
- Jamaica Agricultural Commodities Regulatory Authority
- Montego Bay Metro

The summarized corporate plans of fifty-four (54) of the SFPBs are contained herein. ***The information includes the National Insurance Fund which is not a public body by definition.*** However, they are included given their strategic importance. It is notable that the Firearms Licensing Authority (FLA) which was usually included although not a

public body, was recently given body corporate status with the Firearms (Prohibition, Restriction and Regulation) Act, 2022 becoming operational in November 2022. FLA is now recognised as a public body as defined in the Public Bodies Management and Accountability Act.

Contribution by Public Bodies

The Group has projected total gross assets of approximately \$1,115.05B (2022/23: \$1,030.56B) and total employment level is expected to be 14,418 (2022/23; 14,069). The Group in utilising these resources should realise revenue of approximately \$581.30B². The Group should transfer \$20.72B in financial distributions and programme support, as well as remit special consumption and corporate taxes of \$44.48B and \$1.90B respectively. Transfers from the GoJ (grants, loans and equity) to certain PBs are projected at \$48.42B.

In their continued effort to facilitate the development agenda of the GoJ, as well as enhancing their own operations, the PBs have forecast capital expenditure of \$75.89B. The National Housing Trust (NHT) (\$36.16B), Clarendon Alumina Production Limited (\$7.67B) and the National Water Commission (NWC - \$7.43B) should account for approximately 68% (\$51.27B) of the planned capital expenditure. The Housing Agency of Jamaica (HAJ - \$3.46B), Port Authority of Jamaica (PAJ - \$3.35B), Petrojam Limited (\$2.61B), and the Airports Authority of Jamaica (AAJ -\$2.23B) will account for another \$11.65B (15%) of projected capital expenditure.

National Housing Trust (NHT)

The NHT will continue its efforts to facilitate increased access to housing solutions by its contributors. Accordingly, the NHT will continue to disburse mortgages as well as seek

¹ Defined in the Public Bodies Management and Accountability Act as Statutory Bodies, Authorities or Government Companies, but do not include Executive Agencies.

² Net of SCT Transfers from Petrojam Ltd \$43.52B

to complete 4,141 units (2022/23: 1,627 units). Total housing expenditure of \$34.54B is expected to account for 93% of the NHT's total capital expenditure.

National Water Commission (NWC)

The NWC will continue the implementation of strategic initiatives and capital projects geared towards improving operational efficiency, expansion of coverage areas as well as service reliability. Project focus will include continued:

- a. replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters;
- b. water supply and sewerage projects under the K-Factor Programme;
- c. implementation of the water supply project for Greater Mandeville; and
- d. water and sewerage upgrades required to support the infrastructural development plans for Port Royal.

Housing Agency of Jamaica (HAJ)

In line with its mandate to provide affordable housing solutions to the low and middle-income earners, The HAJ expects to, under current joint venture arrangements, facilitate the delivery of 866 housing units. The entity in collaboration with the NHT will, commence construction of 126 units in densely populated inner city communities. Twenty-Four (24) of these units will provide housing for residents who were affected by fire in 2019. Expenditure for housing development should account for \$3.31B (97%) of total planned capital expenditure of \$3.46B.

Airports Authority of Jamaica (AAJ)

The AAJ will continue to play a critical role in the long-term planning and development of all airport assets. This includes providing oversight with respect to concession arrangements for both the Norman Manley and Sangster International Airports. As part of its plans to develop local aviation, the AAJ projects capital expenditure of \$2.23B

(2022/23: \$1.16B). Capital undertakings will focus on continued work in respect of domestic aerodromes (inclusive of the Vernamfield Aerodrome, as well as the Ian Flemming International Airport) to the value of \$1.05B. AAJ will also continue the pursuit of projects related to carry over capital development works at the Norman Manley International Airport (NMIA - \$0.24B), while \$0.45B is budgeted for the shoreline protection project.

Port Authority of Jamaica (PAJ)

The PAJ's primary development focus during 2023/24 will be ongoing upgrades at the Montego Bay Freeport and Falmouth Cruise Pier. Amounts totalling \$1.65B and \$0.42B are budgeted for expenditure at these locations. Works will include Berth expansion/construction and terminal yard upgrade in Montego Bay and security upgrades in Falmouth.

Petrojam Limited (Petrojam)

Petrojam will continue to undertake major maintenance/refurbishment at the refinery toward improving operating efficiencies. In this regard, Petrojam plans to expend US\$15.15M to upgrade/renovate the storage tanks, pumps and pipelines and to facilitate capital maintenance.

Corporate Governance

The Government continues its efforts towards enhanced corporate governance among public bodies. The Regulations for the Nomination, Selection and Appointment of Boards of Public Bodies became effective January 2023. These Regulations are expected to facilitate a more structured approach to the appointment of persons to serve on the Boards of public bodies.

The Social Responsibility Strategy and related guidelines including those for donations and grants were approved by the Cabinet in 2022.

Public bodies will be sensitised with a view to facilitate operationalising in 2023/24. During 2023/24, the Ministry will continue its work on amendments to the Public Bodies Management and Accountability Act.

Rationalisation of Public Bodies

The rationalisation of public bodies is ongoing under GOJ's transformation programme. An Accelerated Rationalisation Programme (ARP) which involves the rationalisation of 48 public bodies, which was approved by the Cabinet in June 2018 is currently being pursued. Rationalisation efforts during 2023/24 include the listing of the Jamaica Mortgage Bank on the Stock Exchange, continued pursuit of development leases for Bath Fountain Hotel & Spa, Milk River Spa and Agricultural Marketing Complex

Public Private Partnerships (PPPs)

PPPs are important mechanisms to undertake infrastructure upgrade and development, while facilitating shared risks. Nonetheless, PPPs may present fiscal risks to Government if not appropriately structured. The enhanced fiscal rules which were adopted through amendments to the FAA and PBMA Acts in March 2014, have put in place the institutional changes required to ensure fiscal responsibility in the development and implementation of PPP projects.

PPPs Implemented and In Progress

There are currently five (5) commercial/users pay concession agreements in operation. These are the agreements for the Norman Manley International Airport (NMIA), Kingston Container Terminal (KCT), Sangster International Airport, North South Highway and the East West Highway 2000. The following PPP transactions are currently in progress:

▪ Rio Cobre Water Treatment Plant

The National Water Commission (NWC) is pursuing the development of a 25-year Water Purchase Agreement for the financing, construction, operation and maintenance of a 15mn gallons per day (mgd) Water Treatment Plant in Content, St. Catherine. The Water Purchase Agreement (WPA) was approved by way of Cabinet Decision No.38/22 dated November 14, 2022. Consequently, the WPA between the NWC and the private investor was executed on November 29, 2022 and activities are currently being pursued to achieve financial closure.

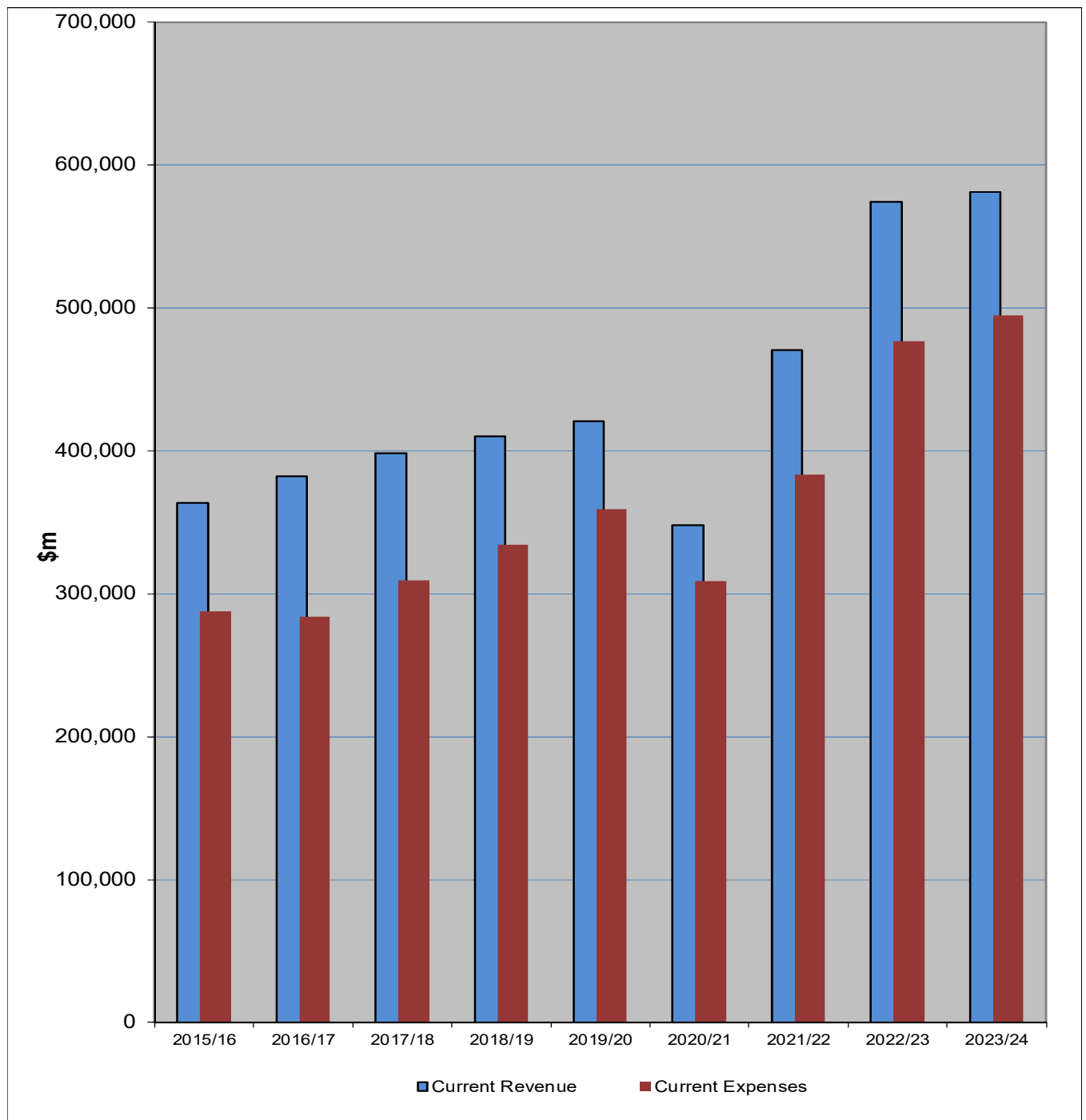
▪ Schools Energy Efficiency and Solar Project

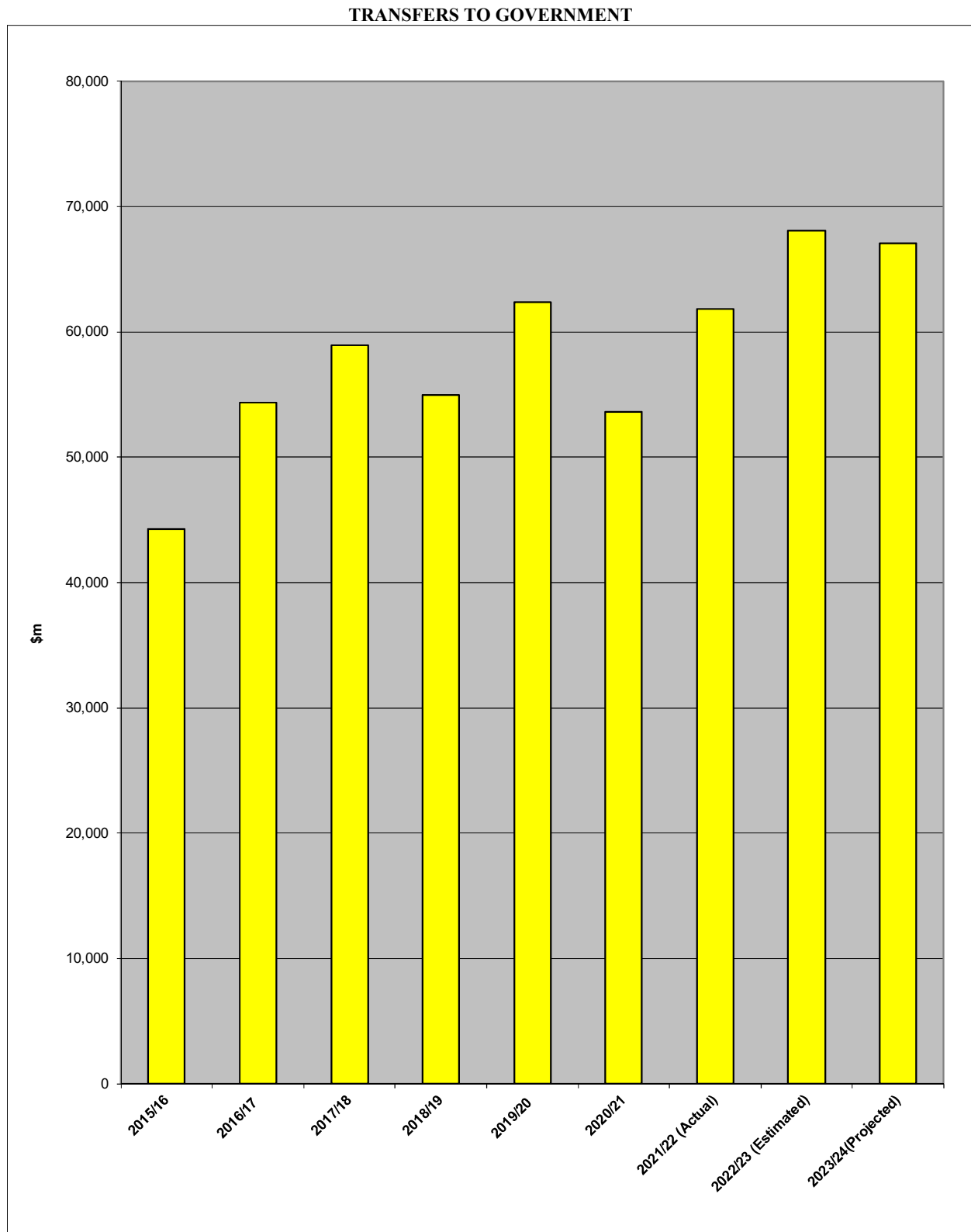
The Ministry of Education, Youth and Information, through the National Education Trust (NET) is pursuing an energy efficiency and solar energy pilot project in 30 secondary schools by way of an Energy Savings Performance Contract (ESPC). Under the arrangement, the private investor is to undertake the financing, installation and maintenance of photovoltaic generation systems and energy efficiency retrofits to reduce the cost of electricity at the schools selected as part of the pilot project. Consequent on Cabinet's approval for the terms of the ESPC, the ESPC between the NET and the private investor was executed on March 29, 2022 and activities are being pursued to facilitate financial closure.

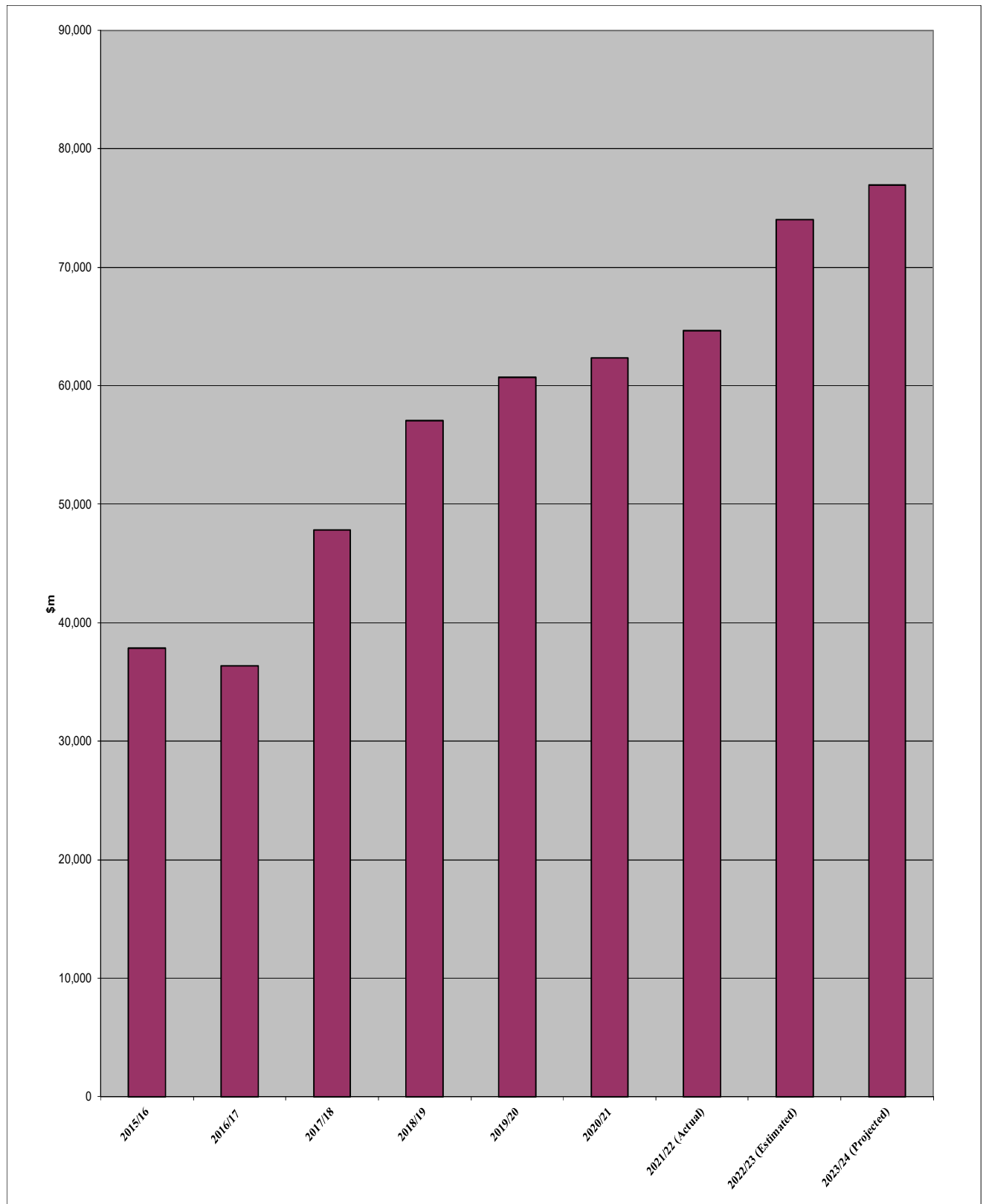
Table 1

Table 1: Self-Financing Public Bodies Financing Plan 2023/24		\$m		
		Actual	Estimated	Projected
		2021/22	2022/23	2023/24
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	102,146.81	118,461.62	95,387.95
II	Add Capital Revenue	37,439.48	35,130.67	26,373.41
	TOTAL	139,586.29	153,592.29	121,761.35
III	Less Amortisation (Excluding GOJ)	16,677.39	11,615.30	27,230.75
IV	Balance Available for Capital Expenditure and Investment	122,908.90	141,976.99	94,530.60
V	Capital Expenditure and Investment	64,660.07	74,017.09	76,964.05
VI	Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	58,248.83	67,959.90	17,566.56
	Financing from Other Sources:			
VIII	Foreign	20,357.97	1,722.42	3,384.78
IX	Domestic -Excluding GOJ	(17,493.30)	(21,216.60)	(16,187.80)
X	GOJ			
	- Loans	9,073.03	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	14,311.94	12,752.07	37,407.69
XI	Total (VIII+IX+X)	26,249.64	(6,742.11)	24,604.67
	Balance (VII+XI)	84,498.47	61,217.79	42,171.23
	Used For:			
	Transfers to Government	61,824.71	68,063.75	67,096.95
	Working Capital -excluding cash	22,673.76	(6,845.96)	(24,925.73)

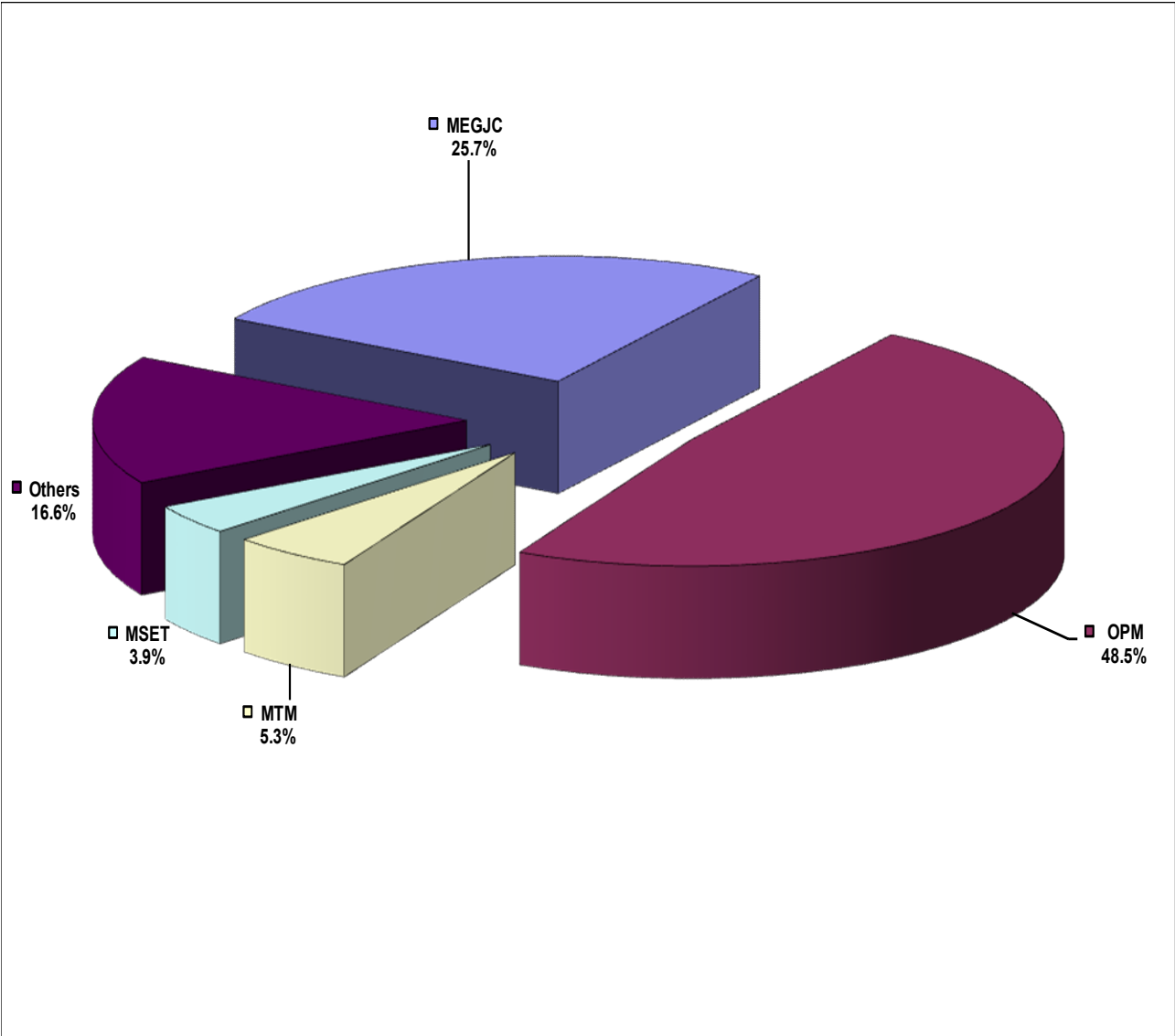
CURRENT REVENUE VS CURRENT EXPENSES





CAPITAL (EXPENDITURE & INVESTMENT)

CAPITAL EXPENDITURE & INVESTMENT



		Actual 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds					
1	Current Revenue	470,371.99	460,219.79	574,565.70	581,302.19
2	Current Expenses	(383,235.73)	(399,677.42)	(476,592.70)	(494,753.37)
3	Current Balance	87,136.26	60,542.37	97,973.00	86,548.82
4	Adjustments	13,463.37	38,240.30	16,199.80	25,482.40
	Change in Accounts		0.00	0.00	0.00
	Receivable/Payable	(1,547.18)	19,473.68	(4,288.82)	16,643.28
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
	Depreciation	13,639.15	16,783.14	14,276.08	16,289.03
	Other Non-Cash Items	1,371.40	1,983.48	6,212.54	(7,449.91)
	Prior Year Adjustment	0.00	0.00	0.00	0.00
5	Operating Balance	100,599.64	98,782.67	114,172.80	112,031.23
6	Capital Account	(48,336.94)	(35,465.55)	(29,224.28)	(53,169.25)
	Revenue	36,894.55	32,491.33	33,441.37	22,425.83
	Expenditure	(64,262.35)	(69,569.08)	(73,478.59)	(75,892.34)
	Investment	(397.72)	(1,102.11)	(538.51)	(1,071.71)
	Change in Inventory	(20,571.42)	2,714.31	11,351.43	1,368.96
7	Transfers from Government	14,311.94	14,553.74	12,752.07	37,407.69
	Loans	0.00	0.00	0.00	0.00
	Equity	0.00	0.00	0.00	0.00
	On-Lending	0.00	0.00	0.00	0.00
	Other	14,311.94	14,553.74	12,752.07	37,407.69
8	Transfers to Government	(61,824.71)	(66,131.66)	(68,063.75)	(67,096.95)
	Dividend	(17,894.06)	(16,815.56)	(17,173.22)	(16,817.81)
	Loan Repayments	0.00	0.00	0.00	0.00
	Corporate Taxes	(605.89)	(1,254.65)	(1,059.11)	(1,897.55)
	Other	(43,324.76)	(48,061.45)	(49,831.41)	(48,381.59)
9	OVERALL BALANCE (5+6+7+8)	4,749.93	11,739.19	29,636.83	29,172.71
10	FINANCING (11+15)	(4,749.93)	(11,739.19)	(29,636.83)	(29,172.71)
10a	Total	9,062.79	2,438.00	1,472.65	10,861.06
	Capital Revenue	544.92	4,481.92	1,689.30	3,947.57
	Loans	9,073.03	0.00	0.00	7,875.00
	Equity	0.00	1,250.00	1,897.05	1,250.00
	On-Lending	0.00	2,829.68	1,290.00	1,884.74
	Loan Repayments	(555.16)	(6,123.60)	(3,403.70)	(4,096.25)
11	Total Foreign (12+13+14)	3,680.58	(2,631.54)	(9,892.88)	(23,845.97)
12	Government Guaranteed Loans	(8,547.50)	(3,223.43)	(4,033.00)	(26,971.37)
	Disbursement	5,000.00	0.00	0.00	0.00
	Amortization	(13,547.50)	(3,223.43)	(4,033.00)	(26,971.37)
13	Direct Loans	12,228.08	591.89	(5,859.87)	3,125.40
	Long Term:	2,143.18	1,386.89	1,709.09	2,715.81
	Disbursement	5,273.07	2,033.00	1,722.42	2,975.19
	Amortisation	(3,129.89)	(646.11)	(13.33)	(259.38)
	Short Term:	10,084.90	(795.00)	(7,568.97)	409.58
	Change in Trade Credits	10,084.90	(795.00)	(7,568.97)	409.58
14	Change in Deposits Abroad	0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)	(17,493.30)	(11,545.65)	(21,216.60)	(16,187.80)
16	Banking System	4,494.61	4,625.61	4,556.41	(1,122.70)
	Loans (Change)	3,172.85	3,813.42	303.61	(2,573.61)
	Overdraft (Change)	0.59	0.00	(1.01)	0.00
	Deposits (Change)	1,321.17	812.19	4,253.81	1,450.91
17	Non-Banks (Change)	0.00	0.00	0.00	0.00
18	Other (Change)	(21,987.90)	(16,171.26)	(25,773.01)	(15,065.10)

Self-financing Public Sector Entities Data Sheet			
	Actual	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Property and Equipment	245,604.14	251,865.10	275,901.13
Investment Securities	147,637.48	158,941.42	183,132.56
Other Non-Current Assets	575,551.92	619,754.84	656,014.97
Cash and Cash Equivalents	110,249.59	102,598.35	98,281.62
Receivables and Prepayments	66,070.45	59,149.77	59,117.64
Other Current Assets	112,107.50	108,997.27	108,229.63
Liabilities			
Non-Current Liabilities	499,811.14	515,810.15	558,995.13
Current Liabilities	169,357.06	158,274.05	160,981.98
Staff Costs	41,663.36	49,088.88	56,271.69
Staff Numbers	12,917	14,069	14,418
Number of Public Bodies	54	54	54

Detailed Financing Plan of Public Bodies

The Office of Utilities Regulation

Introduction

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

The OUR will continue to align its activities with Jamaica's 2030 National Development Plan. Accordingly, the Regulator will continue to establish and maintain required rules and standards to regulate the various sectors which fall within its purview, taking into consideration the interest of consumers and private investors. The promotion of initiatives to encourage climate change resilience and environmentally sustainable operations continues to be a priority goal for all sectors.

Summary Operational Plan

The OUR will continue to promote initiatives to reduce non-revenue water on a sustainable basis, as well as encourage utility providers to improve the water and sewerage infrastructure and pricing. The regulator will also seek to facilitate initiatives to improve the access to water, the continuity of supply, and reduction in the frequency of service disruptions. Activities in relation to these objectives have already started and include, inter alia, conducting reviews of tariff and rate regime for small providers and monitoring quality of service.

The main areas of focus for the telecommunications sector will involve facilitating maximum access to, and the adoption of affordable fixed and mobile broadband and Wi-Fi, promoting competitiveness to foster innovation and investment, and for consumers to have meaningful choices in affordable services; promoting the availability of improved network quality and reliability. Regulatory oversight of number portability will also continue, whereas Phase II will focus on the issues/proposals identified under Phase I that will require amendment to both the Industry Number Portability Guidelines and the Telecommunications Act (Number Portability) Rules.

In the electricity sector, emphasis will be placed on pursuing initiatives to lower the overall cost of electricity including provision of advice on the direction of the sector in light of the upcoming electricity licence expiration. The OUR will undertake monitoring of JPS' revised time of use (TOU) rates with a view to improve on the design, conduct additional investigation into the transformer protection programme. The OUR will also seek to address the implications of new developments such as electric vehicles and distributed generation.

OUR projects a net deficit of \$111.04 million (2022/23: \$20.84 million surplus). A staff complement of 91 will be retained.

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Regulatory Fees	948.38	1,002.55	1,085.06
Interest Earned	15.29	27.00	42.00
Deferred Income	(118.50)	78.95	187.53
Discount Allowed	(101.62)	-	-
Other Income	10.99	7.20	3.85
Total Income	754.54	1,115.70	1,318.44
Salaries	421.61	532.39	611.73
Other Staff Costs	172.20	173.86	224.86
Training and Development	14.84	28.54	60.00
Consultancy Services	0.38	144.14	46.41
Public Education	10.90	12.48	16.00
Office Rental	(5.93)	0.52	3.43
Motor Vehicle Expenses	2.24	3.68	3.08
Information Technology	25.59	49.22	65.07
Travel	0.05	9.08	10.13
Membership Dues	24.12	29.60	33.75
Advertising	0.87	1.50	2.65
Depreciation -Right of Use Asset	19.42	19.42	27.86
Depreciation	23.35	22.96	30.41
Professional and Legal Fees	12.02	8.96	30.47
Other	94.75	58.51	263.63
Total Expenses	816.41	1,094.86	1,429.48
Surplus Before Taxation	(61.87)	20.84	(111.04)
Net Surplus/(Deficit)	(61.87)	20.84	(111.04)

				\$m				
					Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds								
1	Current Revenue				754.54	1,068.85	1,115.70	1,318.44
2	Current Expenses				(816.41)	(1,141.40)	(1,094.86)	(1,429.48)
3	Current Balance				(61.87)	(72.55)	20.84	(111.04)
4	Adjustments				227.26	52.88	(39.72)	(220.27)
	Change in Accounts				-	-	-	-
	Receivable/Payable				63.87	(2.13)	(13.92)	2.15
	Items not requiring outlay of cash:				-	-	-	-
	Depreciation				23.35	45.60	22.96	30.41
	Other Non-Cash Items				140.04	9.41	(48.76)	(252.83)
	Prior Year Adjustment				-	-	-	-
5	Operating Balance				165.39	(19.67)	(18.88)	(331.31)
6	Capital Account				(25.36)	(41.24)	(41.24)	(49.39)
	Revenue				-	-	-	-
	Expenditure				(25.36)	(41.24)	(41.24)	(49.39)
	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)				140.03	(60.91)	(60.12)	(380.70)
10	FINANCING (10a+11+15)				(140.03)	60.91	60.12	380.70
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
	Disbursement				-	-	-	-
	Amortisation				-	-	-	-
	Short Term:				-	-	-	-
	Change in Trade Credits				-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(140.03)	60.91	60.12	380.70
16	Banking System				(122.69)	33.49	79.24	312.18
	Loans (Change)				-	-	-	-
	Current AccountsOverdraft (Change)				-	-	-	-
	Deposits (Change)				(122.69)	33.49	79.24	312.18
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(17.34)	27.42	(19.12)	68.52

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Regulatory Fees				948.38	989.95	1,002.55	1,085.06
Interest Earned				15.29	14.50	27.00	42.00
Deferred Income				(118.50)	48.00	78.95	187.53
Discount Allowed				(101.62)	-	-	-
Other Income				10.99	16.40	7.20	3.85
TOTAL				754.54	1,068.85	1,115.70	1,318.44
CURRENT EXPENSES							
Compensation				593.81	744.94	706.25	836.59
A. Directors, Executive & Senior Managers				153.65	165.65	157.78	250.98
- Salaries				113.93	133.00	129.08	201.54
- Pension Fund Contributions				3.06	3.15	3.01	4.02
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				36.66	29.50	25.69	45.42
B. Supervisory, Clerical & Production				440.16	579.29	548.47	585.61
- Wages				307.68	421.39	403.31	410.19
- Pension Fund Contributions				29.41	38.79	33.66	31.02
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				103.07	119.11	111.50	144.40
Utilities(Telephones)				15.04	7.28	7.78	17.02
Training and Development				14.84	40.00	28.54	60.00
Office Rental				(5.93)	0.55	0.52	3.43
Public Education				10.90	15.53	12.48	16.00
Consultancy Services				0.38	76.72	144.14	46.41
Professional/Legal Fees				12.02	9.00	8.96	30.47
Membership Dues				24.12	29.54	29.60	33.75
Depreciation -Right of Use Asset				19.42	8.64	19.42	27.86
Depreciation				23.35	45.60	22.96	30.41
Other				108.46	163.60	114.21	327.54
TOTAL				816.41	1,141.40	1,094.86	1,429.48
CAPITAL EXPENDITURE							
Furniture and Fixtures				4.97	6.00	6.00	2.91
Leasehold Improvements/building				0.35	5.39	5.39	-
Computer and Accessories				3.98	17.98	17.98	4.78
Equipment				0.37	8.98	8.98	-
Motor vehicle				-	-	-	41.70
Other				15.69	2.89	2.89	-
TOTAL				25.36	41.24	41.24	49.39

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Non-Current Assets			
Fixed Assets	30.38	27.45	53.02
Intangible Asset	17.48	7.35	0.78
Right-of-use Asset	38.84	19.43	82.34
Post Employment	8.24	8.24	8.24
	94.94	62.47	144.38
Current Assets			
Receivables	44.37	37.98	45.21
Deposits and Prepayments	50.97	16.80	25.20
Taxation Recoverable	7.81	7.83	7.90
Cash and Bank Balances	197.00	89.76	86.11
	888.69	768.91	472.43
Current Liabilities			
Deferred Income	344.12	244.61	57.08
Payables and Accruals	243.03	188.57	206.42
Lease liability-current portion	24.62	24.62	22.25
	611.77	457.80	285.75
Net Current Assets	276.92	311.11	186.68
	371.86	373.58	331.06
Financed by			
Equity			
Retirement Benefits Reserve	8.23	8.23	8.23
Revaluation Reserve	11.68	11.68	11.68
Retained Earnings	326.67	347.51	236.47
	346.58	367.42	256.38
Long Term Liability			
Lease Liability	25.28	6.16	74.68
	25.28	6.16	74.68
	371.86	373.58	331.06

Broadcasting Commission of Jamaica

Introduction

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

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

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

Summary Operational Plan

The media and communication industry continues to undergo tremendous transformation. To ensure that its operations keep at pace with this transformation, the BCJ saw it fit to develop a new model which will see it pursuing the following activities:

1. Partnering with regulated media and schools to promote the development of a more robust fact checking capacity to encourage higher standards and trustworthiness in journalism.
2. Joining forces with technology companies to find solutions to address online challenges.
3. Diversifying its Media and Digital Literacy programme to include outcomes from the Digital, Media and Information Literacy Skills Framework, developed in the previous financial year.

During the 2023/24 financial year (FY) the BCJ also plans to:

1. Optimize a virtual monitoring centre by acquiring thirteen (13) media monitors to effect greater coverage of a wider geographical area. BCJ plans to undertake this project at a budgeted cost of \$14.63 million.
2. Continue the automation of operations/business processes at a cost of \$5 million.
3. Remain focused on engaging expertise in the process of digital terrestrial television switchover.

The BCJ plans to achieve its objectives with projected capital expenditure of \$53.25 million (2022/23- \$9.29 million). BCJ forecasts a net surplus of \$0.50 million (2022/23 - \$61.38 million).

The Commission forecasts a staff complement of 37 (2022/23: 34).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Licence Fee	328.15	350.62	354.12
Interest Income	23.69	44.33	42.00
Other Income	10.24	3.89	4.82
Total Income	362.08	398.84	400.94
Expenses:			
Compensation	98.51	133.56	159.93
Utilities	8.88	11.23	11.62
Repairs and Maintenance	3.11	7.65	7.92
Motor Vehicle Expenses	0.72	1.25	1.31
General Consumption Tax	11.68	13.97	13.14
Training and Development	3.42	7.70	10.81
Depreciation	15.75	17.29	17.04
Research, Consultancy & Professional Fees	14.65	17.27	34.43
Public Education & Advertising	54.15	53.39	85.42
Digital Switchover	-	36.54	7.85
Monitoring and Enforcement	4.52	6.17	14.63
Bank and finance charges	0.11	0.11	0.11
General Administration	25.34	31.33	36.23
Total Expenses	240.84	337.46	400.44
Surplus/Deficit	121.24	61.38	0.50

\$m

				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			362.08	369.07	398.84	400.94
2	Current Expenses			(240.84)	(368.01)	(337.46)	(400.44)
3	Current Balance			121.24	1.06	61.38	0.50
4	Adjustments			17.03	(21.10)	0.51	(14.70)
	Change in Accounts						
	Receivable/Payable			4.01	(38.14)	(14.06)	(29.00)
	Items not requiring outlay of cash:						
	Depreciation			15.75	17.04	17.29	17.04
	Other Non-Cash Items			(2.73)	-	(2.72)	(2.74)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			138.27	(20.04)	61.89	(14.20)
6	Capital Account			(8.30)	(12.31)	(9.29)	(53.25)
	Revenue			-	-	-	-
	Expenditure			(8.30)	(12.31)	(9.29)	(53.25)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(15.00)	(8.84)	(20.00)	(6.14)
	Dividend			(15.00)	(8.84)	(20.00)	(6.14)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			114.97	(41.19)	32.60	(73.59)
10	FINANCING (10a+11+15)			(114.97)	41.19	(32.60)	73.59
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(114.97)	41.19	(32.60)	73.59
16	Banking System			(114.97)	43.92	(32.60)	73.59
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(114.97)	43.92	(32.60)	73.59
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(2.73)	-	-

				\$m				
				Audited	Original	Estimated	Projected	
				2021/22	2022/23	2022/23	2023/24	
CURRENT REVENUE								
Licence Fee				328.15	341.17	350.62	354.12	
Interest Income				23.69	-	44.33	42.00	
Other Income				10.24	27.90	3.89	4.82	
TOTAL				362.08	369.07	398.84	400.94	
CURRENT EXPENSES								
Compensation				98.51	145.03	133.56	159.93	
A. Directors, Executive & Senior Managers				57.40	-	69.42	84.13	
- Salaries				44.60	-	53.04	74.73	
- Pension Fund Contributions				2.07	-	2.96	4.23	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				10.73	-	13.42	5.17	
B. Supervisory, Clerical & Production				41.11	145.03	64.14	75.80	
- Wages				35.68	145.03	55.20	66.06	
- Pension Fund Contributions				1.83	-	3.99	4.21	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				3.60	-	4.95	5.53	
Utilities(Electricity, Water & Telephones)				8.88	9.15	11.23	11.62	
Repairs & Maintenance				3.11	7.41	7.65	7.92	
Rental of Properties & Others				-	-	-	-	
Motor Vehicle Expenses				0.72	0.79	1.25	1.31	
Monitoring and Enforcement				4.52	7.96	6.17	14.63	
Research and Consultancy				14.65	30.83	17.27	34.43	
Public Education & Advertising				54.15	55.84	53.39	85.42	
Consultations and Conferences				-	3.10	-	-	
Digital Switchover				-	41.10	36.54	7.85	
Training and Professional Development				3.42	6.50	7.70	10.81	
Bank and Finance Charges				0.11	0.38	0.11	0.11	
Depreciation				15.75	17.04	17.29	17.04	
General Consumption Tax				11.68	12.64	13.97	13.14	
Other				25.34	30.24	31.33	36.23	
TOTAL				240.84	368.01	337.46	400.44	
CAPITAL EXPENDITURE								
PROJECTS:								
Furniture				0.00	0.60	0.15	0.00	
Computers & Equipment				2.78	7.00	8.28	8.31	
Building				0.00	0.00	0.00	15.00	
Other Fixed Assets				5.52	4.71	0.86	29.94	
TOTAL				8.30	12.31	9.29	53.25	

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Fixed Assets	293.17	285.17	321.39
	293.17	285.17	321.39
Current Assets			
Licence Fees Receivable	85.57	80.38	105.26
Cash and Bank Deposits	943.86	976.46	902.87
Receivables and Prepayments	8.26	9.88	6.76
	1,037.69	1,066.72	1,014.89
Total Assets	1,330.86	1,351.89	1,336.28
Non-Current Liabilities			
Lease Liability	65.45	62.73	60.00
Current Liabilities			
GCT Payable	1.28	1.01	-
Accounts Payable	38.60	21.23	15.00
Provision for Contribution to Consolidated Fund	12.12	6.14	0.10
	52.00	28.38	15.10
Net Current Assets	985.69	1,038.34	999.79
Net Total Assets	1,213.41	1,260.78	1,261.18
Financed by:			
Accumulated Fund B/F	1,109.85	1,213.41	1,260.78
Surplus/ (Deficit) for the year	103.56	47.37	0.40
	1,213.41	1,260.78	1,261.18

Human Employment and Resource Training Trust

Introduction

The Human Employment and Resource Training Trust is a statutory body, incorporated in Jamaica under the Human Employment and Resource Training Act 1982. In 1991 it was renamed the Human Employment and Resource Training Trust/National Training Agency (HEART Trust/NTA) reflecting additional responsibilities for national training. Pursuant to The Human Employment and Resource Training (Change of Name and Amendment) Act, 2019 the statutory body was renamed The Human Employment and Resource Training/National Service and Training Agency Trust (HEART/NSTA Trust, HEART Trust). This Act established additional functions from the merger of HEART, Jamaican Foundation for Lifelong Learning (JFLL), the National Youth Service (NYS) and the Apprenticeship Board. The Trust's mandate is to provide a trained and certified workforce at international standard for the labour market.

The HEART Act provides for the establishment of a special fund referred to as the HEART /NSTA Trust 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 operations of the Trust.

Summary Operational Plan

HEART/NSTA will seek to increase enrolment in its programmes to 128,255 trainees, with 53,969 obtaining certification within the 2023/24 financial year. Training will be delivered across its network of 26 wholly operated institutions; partnerships with over 80 Community Training Interventions; enterprise and work-based training interventions and adult education sites.

One of HEART Trust's priority areas will be increasing services to youths at risk. Strategies will be implemented to strengthen the delivery modalities and number of access points/institutions. HEART will also seek to engage these youths by collaborating with other social service agencies to create a holistic network of support.

Renewed emphasis will also be placed on expanding access to new and emerging skills through the development and delivery of labour market demand-driven training, certification and job placement opportunities. The programmes and services offered by the Trust will be aligned to employers' current and emerging needs. The Trust will continue to work with JAMPRO and other partners; under the Inter-American Development Bank funded Global Digital Services (GDS) project, to develop a skilled workforce in the GDS Sector.

The Trust will continue to take steps to improve the throughput/certification rate including implementation of a mobile assessment service to increase the efficiency of the assessment and certification process. This will involve issuing of e-certificates and digital badges to programme participants that have successfully completed their programme of study; implementation of a mobile application ("HEART on the Go" app) that allows trainees to track their progress/certification status.

HEART will also continue to contribute funding for programmes administered by the Ministry of Education and Youth (MEY). This allocation (of \$400 million) will support the senior schools' programme known as the Career Advancement Programme, technical vocational education and training (TVET) integration in schools, as well as other science, technology, engineering and mathematics initiatives.

HEART Trust has projected net surplus after tax of \$315.74 million (2022/23: \$1,362.87 million).

The Trust has projected a reduction in staff complement to 2,406 (2022/23: 2,744) based on the re-assignment of the NCTVET and VTDI to the MEY.

Income Statement \$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
Employers' 3% Contributions	14,818.05	16,610.59	18,403.30
Interest Earnings	313.41	385.64	390.00
Academy Earnings (including Tuition Fees)	652.26	741.98	562.52
Miscellaneous Income	63.67	71.60	58.90
Total Income	15,847.39	17,809.81	19,414.72
Expenses:			
Facilities Costs	2,847.52	2,852.50	3,561.69
Training Costs (including Subventions)	8,454.61	9,228.63	10,539.60
Personnel/Administration Costs	2,944.76	2,958.49	3,138.26
Other Operating Costs	628.05	1,365.32	1,849.43
Total Expenses	14,874.94	16,404.94	19,088.98
Profit before Taxation	972.45	1,404.87	325.74
Taxation	36.01	42.00	10.00
Net (Loss)/Surplus	936.44	1,362.87	315.74

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			15,847.39	15,844.25	17,809.81	19,414.72
2	Current Expenses			(14,474.94)	(15,315.00)	(16,004.94)	(18,688.98)
3	Current Balance			1,372.45	529.25	1,804.87	725.74
4	Adjustments			1,045.96	36.77	(24.43)	91.79
	Change in Accounts						
	Receivable/Payable			424.23	(500.94)	(384.45)	(425.50)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			519.57	516.24	485.14	562.08
	Other Non-Cash Items			102.16	21.47	(125.12)	(44.79)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,418.41	566.02	1,780.44	817.53
6	Capital Account			(584.81)	(911.25)	(867.61)	(1,100.78)
	Revenue			-	-	-	-
	Expenditure			(586.06)	(885.30)	(851.05)	(1,076.44)
	Investment			-	-	-	-
	Change in Inventory			1.25	(25.95)	(16.56)	(24.34)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1,520.00)	(494.60)	(500.00)	(601.05)
	Dividend			(1,120.00)	(94.60)	(100.00)	(136.30)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	(64.75)
	Other			(400.00)	(400.00)	(400.00)	(400.00)
9	OVERALL BALANCE (5+6+7+8)			313.60	(839.83)	412.83	(884.30)
10	FINANCING (11+15)			(313.60)	839.83	(412.83)	884.30
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(313.60)	839.83	(412.83)	884.30
16	Banking System			(459.97)	886.27	(16.17)	940.37
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(459.97)	886.27	(16.17)	940.37
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			146.37	(46.44)	(396.66)	(56.07)

	\$m			
	Audited	Original	Estimated	Projected
	2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE				
3% Employers' Contribution	14,818.05	14,906.84	16,610.59	18,403.30
Academy Earnings	479.91	445.16	565.02	558.62
Interest Income	-	-	-	-
Profit on Sale of Fixed Assets	63.67	44.89	71.60	58.90
Miscellaneous Income	172.35	181.88	176.96	3.90
Tuition Fees	-	-	-	-
TOTAL	15,847.39	15,844.25	17,809.81	19,414.72
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	445.86	6,977.53	524.55	581.79
- Salaries **	416.69	6,468.99	486.80	540.94
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	29.17	508.54	37.75	40.85
B. Supervisory, Clerical & Production	6,916.04	-	6,871.68	7,263.86
- Wages (includes Allowances)	6,463.55	-	6,377.11	6,753.78
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	452.49	-	494.57	510.08
Utilities (Electricity, Water & Telephones)	723.69	773.11	858.61	935.91
Repairs & Maintenance	436.63	472.74	468.09	660.84
Rental - Buildings	227.73	339.06	299.65	365.76
Rental - Equipment	3.67	9.78	7.15	22.18
Bank Charges & Interest	7.58	7.61	9.06	10.97
Depreciation	519.57	516.24	485.14	562.08
Training Costs	2,285.93	2,595.61	2,852.82	3,517.91
Taxes (Other than Income Tax)	4.37	2.76	3.61	4.21
Facilities & Other Operational Costs	2,259.93	2,857.48	2,866.15	3,772.33
Subventions	643.94	763.08	758.43	991.14
TOTAL	14,474.94	15,315.00	16,004.94	18,688.98
** Includes all personnel costs				
CAPITAL EXPENDITURE				
Land & Buildings	163.66	251.00	254.68	395.49
Motor Vehicles	39.07	42.00	44.83	32.00
Furniture & Computer Equipment	376.71	560.96	541.39	575.56
Computer Software	6.62	31.34	10.15	73.39
TOTAL	586.06	885.30	851.05	1,076.44

Balance Sheet
\$m

		Audited	Estimated	Projected
		2021/22	2022/23	2023/24
Non-Current Assets				
	Net fixed asset	3,183.80	3,564.63	4,041.48
	Right of use assets	72.88	45.18	58.73
	Pension plan asset	2,967.79	2,967.79	2,967.79
	Loans Receivable	83.92	126.92	139.62
	Investments	513.68	867.34	910.71
	Intangible Assets	5.55	13.76	77.72
		6,827.62	7,585.62	8,196.05
Current Assets				
	Biological Assets - Livestock	67.43	70.26	77.29
	Inventories	159.37	173.10	190.41
	Receivables, Prepayments and Deposits	432.64	485.65	400.86
	Taxation Recoverable	149.94	287.81	293.57
	Cash at Bank and Short-term Investments	7,014.56	7,030.73	6,090.36
		7,823.94	8,047.55	7,052.49
Total Assets		14,651.56	15,633.17	15,248.54
Financing and Liabilities				
Financing				
	Accumulated HEART Fund	9,732.68	11,010.54	11,199.98
	Capital reserve	48.05	43.19	38.87
		9,780.73	11,053.73	11,238.85
Non Current Liabilities				
	Lease liability	84.72	50.02	55.31
	Employee Benefit Obligation	1,590.63	1,590.63	1,590.63
	Deferred Taxation	393.40	393.40	393.40
		2,068.75	2,034.05	2,039.34
Current Liabilities				
	Accounts Payable and Accruals	2,770.35	2,442.56	1,933.50
	Tax Liabilities	-	74.75	10.00
	Due to Other Agencies	31.73	28.08	26.85
		2,802.08	2,545.39	1,970.35
Total Financing and Liabilities		14,651.56	15,633.17	15,248.54

National Housing Trust

Introduction

The National Housing Trust (NHT) was established in Jamaica in 1976 and became a body corporate in 1979 under the National Housing Trust Act. The vision of the Trust is “to be a role model among the world’s leading housing finance institutions, delivering affordable housing solutions in a service culture, with professional staff serving customers with integrity and excellence”. The NHT is mandated to contribute to increasing and enhancing the stock of available housing in Jamaica; this is achieved primarily through the provision of mortgages to contributors who are building; purchasing housing solutions from the NHT or the open market.

Summary Operational Plan

The NHT plans to commence construction on 39,035 new housing solutions and to deliver a total of 20,021 solutions, comprising a mix of residential lots and houses, by March 31, 2026. To this end, the NHT’s plans include the commencement of construction on 11,504 units (2022/23: 2,136 units) in parishes such as Manchester, St. James, St. Ann and Trelawny. Additionally, the NHT will continue construction and completion 4,141 units (2022/23: 1,627 units) to include Winchester, Hanover; Bernard Lodge, St. Catherine; and Perth Phases 2, Manchester. The NHT’s planned capital expenditure includes \$17,862.70 million (2022/23: \$13,899.77 million) for the commencement and completion of these housing solutions.

To promote increased safety and security of NHT contributors, the NHT’s will facilitate the refurbishing of police stations within the environs of its housing schemes at a cost of \$259 million (2022/23: \$208.56 million.) and the upgrading of older scheme community infrastructure at a cost of \$300 million (2022/23: \$559.51 million). The NHT will also continue to manage the operations of the Emancipation Park.

The NHT will continue to improve the management of its contribution portfolio, reducing arrears and monitoring the annual returns from employers which are projected to increase the collection of contributions to \$49,176.37 million (2022/23: \$45,412.35 million).

NHT’s total staff complement is projected at 1,292 employees (2022/23: 1,386 employees) consisting of 1,049 permanent and 243 temporary.

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Non-refundable employers' contribution*	23,095.73	26,518.67	30,188.15
Interest on:			
Loans to Beneficiaries	7,137.34	7,558.87	7,766.39
Investments	546.57	815.88	951.22
Total Interest	7,683.91	8,374.75	8,717.61
Service Charge	606.96	-	-
Miscellaneous	649.19	569.68	444.90
Total Income	32,035.79	35,463.10	39,350.66
Expenses:			
Operating Expenses	11,026.67	13,116.20	10,317.37
Loss on Equities/Investments	22.77	60.15	60.15
General Insurance	68.00	83.14	93.19
Cost of Capital	1,979.71	2,207.77	2,471.53
Losses on Projects	10.95	53.25	31.83
Peril Insurance	36.73	73.80	50.00
Advertising Printing & Stationery	157.76	170.22	204.85
Depreciation & Amortisation	178.86	164.86	186.43
Utilities	250.40	278.46	285.47
Special Subsidies & Grants	1,381.38	3,116.01	15,826.56
Scheme Expenses	307.86	455.11	514.90
Provision Loan Receivables	(872.08)	155.92	119.01
DP Maintenance & Computer Equipment	278.57	319.44	386.45
Total Expenses	14,827.58	20,254.33	30,547.74
Surplus Before Tax	17,208.21	15,208.77	8,802.92
Taxation	-	-	-
Net Profit/(Loss) for the Year	17,208.21	15,208.77	8,802.92

Note: * Non-refundable employers' contribution reclassified. Contributions made by employers in respect of periods beginning on or after August 1, 1979 are not refundable and no bonuses are payable on such contributions.

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			32,035.79	32,958.52	35,463.10	39,350.66
2	Current Expenses			(14,827.58)	(29,233.12)	(20,254.33)	(30,547.74)
3	Current Balance			17,208.21	3,725.40	15,208.77	8,802.92
4	Adjustments			3,043.69	18,811.71	9,359.53	19,918.67
	Change in Accounts						
	Receivable/Payable			2,154.69	9,931.61	2,857.18	14,243.22
	Items not requiring outlay of cash:						
	Depreciation			178.86	170.51	164.86	186.43
	Other Non-Cash Items			710.14	8,709.59	6,337.49	5,489.02
	Prior Year Adjustment						
5	Operating Balance			20,251.90	22,537.11	24,568.30	28,721.59
6	Capital Account			(13,051.20)	(6,657.29)	(16,633.70)	(14,100.06)
	Revenue			35,003.52	30,926.22	33,547.36	22,064.75
	Expenditure			(48,054.72)	(37,583.51)	(50,181.06)	(36,164.81)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			3,135.86	1,378.62	-	1,378.62
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			3,135.86	1,378.62	-	1,378.62
8	Transfers to Government			(11,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
	Dividend			(11,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(1,063.44)	5,858.44	(3,465.40)	4,600.15
10	FINANCING (11+15)			1,063.44	(5,858.44)	3,465.40	(4,600.15)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			1,063.44	(5,858.44)	3,465.40	(4,600.15)
16	Banking System			103.03	(1,479.75)	1,559.34	(2,838.34)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			103.03	(1,479.75)	1,559.34	(2,838.34)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			960.41	(4,378.69)	1,906.06	(1,761.81)

* 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.

\$m				
	Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE				
Interest on Loans and Investments	7,683.91	8,114.40	8,374.75	8,717.61
Non-refundable contributions	23,095.73	23,756.62	26,518.67	30,188.15
Service Charges	606.96	636.30	-	-
Miscellaneous	649.19	451.20	569.68	444.90
TOTAL	32,035.79	32,958.52	35,463.10	39,350.66
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	7,379.69	8,117.64	8,243.33	8,702.42
- Wages	5,802.81	6,520.37	6,070.70	6,148.83
- Pension Fund Contributions	-	-	-	-
- All Others	1,576.88	1,597.27	2,172.63	2,553.59
Office Rental, Maintenance & Security	388.82	420.37	402.88	500.07
Consultancy	144.37	245.70	231.61	385.78
Advertising, Printing & Stationery	157.76	134.42	170.22	204.85
General Insurance	68.00	86.06	83.14	93.19
Finance Charges	2,563.46	5,133.58	3,575.37	85.85
Depreciation & Amortisation	178.86	170.51	164.86	186.43
Loss on Equities/Investments	22.77	-	60.15	60.15
Loss on Projects	10.95	-	53.25	31.83
Peril Insurance	36.73	50.00	73.80	50.00
DP Maintenance Computer Equipment	278.57	279.96	319.44	386.45
Cost of Capital	1,979.71	2,259.21	2,207.77	2,471.53
Utilities	250.40	232.84	278.46	285.47
Provision for Irrecoverable Debt	(872.08)	410.93	155.92	119.01
Scheme Expenses	307.86	347.35	455.11	514.90
Special subsidies and grants	1,381.38	10,782.11	3,116.01	15,826.56
Other	550.33	562.44	663.01	643.25
TOTAL	14,827.58	29,233.12	20,254.33	30,547.74
CAPITAL REVENUE				
Contributions	16,207.66	15,837.74	18,893.68	18,988.22
Less: Contribution refunds	(6,704.64)	(6,907.14)	(7,292.79)	(7,732.19)
Mortgage Repayments	14,003.23	8,672.60	13,697.79	10,808.72
Other	11,497.27	13,323.02	8,248.68	-
TOTAL	35,003.52	30,926.22	33,547.36	22,064.75
CAPITAL EXPENDITURE				
Housing Expenditure:	46,514.44	34,985.82	48,171.52	33,544.75
Acquisition of Fixed Assets:	182.79	949.64	458.68	858.01
Staff Mortgage & Loans	-	-	-	-
Other	1,357.49	1,648.05	1,550.86	1,762.05
TOTAL	48,054.72	37,583.51	50,181.06	36,164.81

Balance Sheet
\$m

		Audited	Estimated	Projected
		2021/22	2022/23	2023/24
Assets				
	Cash and cash equivalents	6,872.45	5,275.16	8,113.48
	Receivables & Prepayments	7,221.30	8,324.59	8,828.39
	Securities purchased under resale agreement	2,061.87	1,138.65	1,065.04
	Investment securities	4,494.40	3,346.45	5,181.87
	Income tax recoverable	7,431.83	7,511.05	7,748.85
	Loans receivable	256,697.93	274,399.98	296,389.71
	Inventories	38,003.22	42,495.16	40,597.87
	Intangible assets	1.26	28.86	76.44
	Investment in associate	1,014.15	977.82	1,460.64
	Retirement benefit asset	1,736.96	1,311.39	1,832.61
	Property, plant & equipment	1,844.05	2,122.66	2,746.66
	Deferred tax asset	938.21	2,017.54	2,017.54
Total Assets		328,317.63	348,949.31	376,059.10
Liabilities and Accumulated Fund				
Liabilities				
	Accounts payable and accruals	9,973.00	10,840.58	13,665.82
	Mortgage Subsidy	0.00	1,288.34	13,680.04
	Provisions	224.40	286.87	284.37
	Refundable contributions	136,808.62	150,487.63	163,109.88
	Deferred tax liabilities	0.00	0.00	0.00
	Retirement Benefit Obligation	1,828.34	2,150.86	2,506.73
	Taxation Payable	6,472.14	6,495.38	6,495.38
		155,306.50	171,549.66	199,742.22
Accumulated Fund				
	Mortgage subsidy reserve	3,919.76	3,919.76	3,919.76
	Peril reserves	4,573.49	4,598.84	4,837.98
	Loan loss reserve	5,861.58	5,639.05	5,616.38
	Accumulated Profit	158,656.30	163,242.00	161,942.76
		173,011.13	177,399.65	176,316.88
Total liabilities and accumulated fund		328,317.63	348,949.31	376,059.10

Development Bank of Jamaica Limited

Introduction

The Development Bank of Jamaica Limited (DBJ) was established in April 2000 and represents a merger of the former National Development Bank of Jamaica Limited and the Agricultural Credit Bank of Jamaica Limited. In July 2006 DBJ assumed the operations and certain assets and liabilities of the National Investment Bank of Jamaica Limited and its mandate was expanded to include investment banking and administrators, investment managers for retirement schemes and superannuation funds.

DBJ provides mainly wholesale financing to approved financial institutions and other financiers such as the Micro Finance Institutions (MFI) which are channelled to large projects as well as micro, small and medium enterprises (MSME). In addition, the Bank provides technical support solutions to businesses as well as privatisation and public private partnership services for the Government of Jamaica as it seeks to fulfil its mandate to facilitate and promote economic growth and development.

Summary Operational Plan 2023/24

The Bank continues to identify and channel resources to areas within the economy that require financing for strategic investments to stimulate growth. DBJ provides alternative sources of capital for venture capital and private equity firms as well as facilitating the execution of public-private partnerships and privatisation transactions. In order to deliver on this mandate DBJ aims to:

- Provide agency support in the divestment of government owned assets by facilitating private investment through the efficient and transparent implementation of Public-Private Partnerships and Privatisations (P4). For 2023/24, the focus will remain on accelerating transaction management and execution while working to systematically execute other initiatives including policy development, capacity building and strategic monitoring of the programme. Some of the P4 opportunities in progress and under development include Rio Cobre Water Treatment Plant and National Solid Waste Management. The privatisation opportunities include the Greater Bernard Lodge, Braco Village, Jamaica Mortgage Bank, Montpelier (Agriculture Lands), White Marl Complex and Agriculture Marketing Corporation.
- Address the gaps in the MSME ecosystem by offering products such as credit guarantees, debt financing, equity financing and institutional capacity building to improve the business development and access to finance concerns that hamper the growth of the MSME industry. To support this DBJ anticipates providing loans as well as capacity building to support MSMEs.
- Continue to provide support under the \$5 billion Social and Economic Recovery and Vaccine (SERVE Jamaica) Programme to various sectors via the SME Private Equity facilities. It is anticipated that the \$2 billion made available under the SERVE Jamaica Programme will allow for the leverage of an additional \$4 billion in private capital which should result in approximately \$6 billion in private equity accessible for investment in MSMEs.

The Bank's initiatives, for the budget year should result in total investments of approximately J\$38,793.71 million and loan disbursements valued at J\$8,596.51 million (2022/23: \$6,664.34 million) inclusive of US\$14.35 million (2022/23: US\$6.53 million) and J\$6,401.69 million (2022/23: \$5,671.34 million).

DBJ forecasts a net surplus of \$354.87million (2022/23: \$319.82 million).

The Company projects staff complement of 130 (2022/23 estimate: 125).

Income Statement
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income			
Regular Programmes	2,738.16	2,401.97	2,495.74
Gross Income	2,738.16	2,401.97	2,495.74
Expenses:			
Staff Costs	671.28	952.21	1,038.51
Staff Incentives	62.70	138.67	95.66
Travelling	1.24	9.20	9.48
Utilities	68.06	74.75	79.92
Motor Vehicle Expenses	4.87	8.38	8.79
Advertising & Promotion	51.89	74.50	80.11
Insurance	15.42	17.82	18.27
Security	11.71	22.00	23.10
Repairs and Maintenance	66.90	90.51	110.56
Professional Fees/Legal Consultations	20.27	50.30	66.50
Audit Fees	5.83	7.50	7.87
Special Projects	0.80	3.50	10.70
Donations	1.58	2.50	2.50
Depreciation	45.31	47.51	65.89
Directors' Fees	2.19	2.43	2.56
Other Expenses	41.19	21.80	14.89
Interest Payable	628.60	492.09	490.88
Bad Debt Provision	140.80	6.48	9.68
Total Expenses	1,840.64	2,022.15	2,135.87
Profit from Operations	897.52	379.82	359.87
Share of Profits/ (Losses) of Assoc. Co.	(16.35)	(60.00)	(5.00)
Net Profit/ (Loss)	881.17	319.82	354.87

\$m

			Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds						
1	Current Revenue		2,738.16	2,922.04	2,401.97	2,495.74
2	Current Expenses		(1,856.99)	(2,371.21)	(2,082.15)	(2,140.87)
3	Current Balance		881.17	550.83	319.82	354.87
4	Adjustments		1,202.99	(47.09)	513.41	(369.40)
	Change in Accounts		-	-	-	-
	Receivable/Payable		1,497.25	223.65	716.90	(235.29)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		45.31	59.26	47.51	65.89
	Other Non-Cash Items		(339.57)	(330.00)	(251.00)	(200.00)
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		2,084.16	503.74	833.23	(14.53)
6	Capital Account		(16.65)	(172.46)	(141.00)	(320.80)
	Revenue		-	-	-	-
	Expenditure		(16.65)	(172.46)	(141.00)	(320.80)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		(34.00)	(27.54)	(45.00)	(27.54)
	Dividend		(34.00)	(27.54)	(45.00)	(27.54)
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		2,033.51	303.74	647.230	(362.87)
10	FINANCING (11+15)		(2,033.51)	(303.74)	(647.230)	362.87
10a	Total		0.00	763.94	1,290.00	1,884.74
	Capital Revenue		0.00	0.00	0.00	0.00
	Loans		0.00	0.00	0.00	0.00
	Equity		0.00	0.00	0.00	0.00
	On-Lending		0.00	2,829.68	1,290.00	1,884.74
	Loan Repayments		0.00	(2,065.74)	0.00	0.00
11	Total Foreign (12+13+14)		6,678.87	640.19	500.00	700.00
12	Government Guaranteed Loans		4,795.04	(268.04)	-	-
	Disbursement		5,000.00	-	-	-
	Amortization		(204.96)	(268.04)	-	-
13	Direct Loans		1,883.83	908.23	500.00	700.00
	Long Term:		1,883.83	908.23	500.00	700.00
		Disbursement	5,000.00	1,033.00	500.00	700.00
		Amortisation	(3,116.17)	(124.77)	-	-
	Short Term:		-	-	-	-
		Change in Trade Credit	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(8,712.38)	(1,707.87)	(2,437.23)	(2,221.87)
16	Banking System		67.90	(447.55)	273.89	(138.94)
	Loans (Change)		-	-	-	-
	Overdraft (Change)		-	-	-	-
	Deposits (Change)		67.90	(447.55)	273.89	(138.94)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(8,780.28)	(1,260.32)	(2,711.12)	(2,082.93)
	<i>(Development Financing & Other Investment)</i>					

\$m

			Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE						
Interest & Dividends			880.91	1,216.19	875.06	1,148.11
Lease & Rental			92.98	104.00	104.00	104.00
Loan Recoveries			390.34	300.00	120.00	130.00
Investment Income			547.29	500.00	657.00	555.00
Foreign Exchange Gain			339.57	330.00	251.00	200.00
Fees - Privatisation			74.00	60.47	60.47	60.47
Credit Enhancement Fund			-	270.94	70.80	70.80
Miscellaneous Income			413.07	140.44	263.64	227.36
TOTAL			2,738.16	2,922.04	2,401.97	2,495.74
CURRENT EXPENSES						
Compensation			-	-	-	-
A. Directors, Executive & Senior Managers			733.98	1,116.51	1,090.88	1,134.17
- Salaries			733.98	1,116.51	1,090.88	1,134.17
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			-	-	-	-
- Wages			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
Staff Costs			-	-	-	-
Utilities (Electricity, Water & Telephones)			68.06	67.50	74.75	79.92
Repairs & Maintenance			66.90	89.85	90.51	110.56
Advertising & Promotion			51.89	114.50	74.50	80.11
Professional and Legal Fees			20.27	68.30	50.30	66.50
Interest			628.60	749.81	492.09	490.88
Depreciation			45.31	59.26	47.51	65.89
Bad Debt Provision			140.80	6.48	6.48	9.68
Reverse Factoring			-	-	-	-
Share of Profits/ (Losses) of Assoc. Co.			16.35	5.00	60.00	5.00
Other Expenses			84.83	94.00	95.13	98.16
TOTAL			1,856.99	2,371.21	2,082.15	2,140.87
CAPITAL EXPENDITURE						
Motor Vehicles			14.77	24.00	24.00	21.00
Furniture and Equipment			0.79	-	-	-
Renovation/Refurbishing of Office Space			-	86.72	78.50	244.90
Computer & Software			1.09	55.24	12.00	44.90
Energy Project			-	-	-	-
Investment Property			-	6.50	26.50	10.00
Other			-	-	-	-
TOTAL			16.65	172.46	141.00	320.80

Balance Sheet

\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Non-Current Assets			
Fixed Assets	1,619.84	1,713.33	1,968.24
Loans to Approved Financial Institutions	10,283.22	12,955.79	16,895.10
Loans to P.C. Banks (Net)	108.82	-	-
Loans to Micro Finance Institutions	1,221.77	1,064.24	1,214.79
Direct Lending	3,557.38	2,392.57	2,691.27
Investment Properties	1,143.66	943.11	943.11
Investment Securities	4,223.98	4,021.87	4,065.26
Investment in Associated Companies	1,407.87	1,434.49	1,499.49
Retirement Benefit Asset	424.89	450.00	450.00
Due from GOJ	1,041.87	849.68	719.68
Intangible Assets	4.54	1.54	1.11
Credit Enhancement Fund	18.71	-	-
Total Non-Current Assets	25,056.55	25,826.62	30,448.05
Current Assets			
Securities Purchased under Resale Agreements	10,896.76	6,405.06	6,167.37
Accounts Receivable	2,014.04	1,294.25	1,111.85
Income Tax Recoverable	241.78	294.25	194.26
Cash/Bank	1,399.76	1,013.50	1,152.44
Fixed Deposit	237.63	350.00	350.00
Total Current Assets	14,789.97	9,357.06	8,975.92
TOTAL ASSETS	39,846.52	35,183.68	39,423.97
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts Payable	892.76	889.87	942.76
Current Portion of Long-Term Loans	3,519.08	2,480.77	2,500.00
Long Term Loans	21,206.41	17,166.87	20,979.41
Total Liabilities	25,618.25	20,537.51	24,422.17
Shareholder's Equity			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.85	98.85	98.85
Funds for Capital	1,179.82	1,179.82	1,179.82
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	7.12	7.12	7.12
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	1,571.09	1,561.83	1,639.92
Fair Value Reserves	350.95	618.54	649.47
General Reserves-Equalisation Fund	957.60	957.60	957.60
Special Reserves	23.61	3.12	3.12
Revenue Reserves	2,539.39	2,539.39	2,539.39
Employee Benefit Asset Reserve	53.63	65.33	65.33
Retained Earnings	4,496.56	5,297.77	5,528.87
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	285.10	213.60	194.06
Net Profit	881.17	319.82	354.87
	14,228.27	14,646.17	15,001.80
Total Equity and Liabilities	39,846.52	35,183.68	39,423.97

Factories Corporation of Jamaica Limited

Introduction

The Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica in 1987 and is wholly owned by the Government of Jamaica. Its mission is to be a financially strong and dominant provider of industrial and commercial office space that is customer focused and efficiently managed by an empowered cadre of staff. FCJ currently owns/controls 1,694,356 square feet of factory space, and approximately 400 acres of lands.

Summary Operational Plan

FCJ will continue to impact the enhancement of Jamaica's business ecosystem through built space, thereby facilitating economic growth and job creation. Accordingly, the FCJ will continue the modernization of existing facilities island wide, rationalize non-performing assets and develop new space to meet the evolving needs of its customers, thus increasing its revenue generating capacity. It should be noted that redevelopment of Garmex Free Zone Phase 1, the 90,000 square feet of warehousing space is now complete. Another 36,000 square feet of space for the Micro Small and Medium Enterprises (MSME) is being constructed and is expected to be completed by the fourth quarter of FY 2022/23. For the budget year, the FCJ plans to undertake capital investment valued at \$871.71 million which comprises primarily:

- Development of Garmex Free Zone Phase 2 – the construction of three (3) buildings totaling 96,000 square feet of space which include 2 warehouses, commercial building and guard house.
- Development of Garmex Free Zone Phase 3 – the construction of four (4) warehouse type buildings on 5.7 acres is expected to commence during the year.
- Upgrade and improvement of other FCJ facilities to make them more attractive and supportive of MSMEs.

The Morant Bay Urban Development Centre, which is being implemented via a joint venture agreement, will remain a key developmental project during the year. Construction is now underway and the project will be phased over the next two years.

The FCJ projects a surplus of \$475.78 million (2022/23: \$452.33 million).

A staff complement of 136 is projected (2022/23: 124).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Rental Income	1,082.87	1,171.89	1,361.57
Maintenance Income	221.10	225.57	276.66
Scrap Metal Income	79.10	68.18	78.21
Other Income	223.21	82.03	79.41
Total Income	1,606.28	1,547.67	1,795.85
Expenses:			
Salaries and Wages	340.76	336.89	469.79
Other Staff Costs	59.70	39.12	54.12
Other Administrative Expenses	213.55	182.09	286.01
Interest on Loans	12.56	7.30	4.27
Scrap Metal Expenses	40.36	42.03	62.79
Direct Expenses	382.43	487.91	443.09
Total Expenses	1,049.36	1,095.34	1,320.07
Net Profit before Fair Value Adjustment	556.92	452.33	475.78
Fair Value Adjustment	1,851.38	-	-
Net Profit	2,408.30	452.33	475.78

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			3,457.66	1,657.09	1,547.67	1,795.85
2	Current Expenses			(1,049.36)	(1,187.34)	(1,095.34)	(1,320.07)
3	Current Balance			2,408.30	469.75	452.33	475.78
4	Adjustments			(1,816.83)	4.04	69.47	(23.57)
	Change in Accounts			-	-	-	-
	Receivable/Payable			8.24	(27.12)	47.52	(54.74)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			39.66	31.16	21.05	31.17
	Other Non-Cash Items			(1,864.73)	-	0.90	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			591.47	473.79	521.80	452.21
6	Capital Account			(308.57)	(1,237.03)	(497.57)	(1,023.98)
	Revenue			-	-	-	-
	Expenditure			(84.98)	(62.08)	(4.77)	(152.27)
	Investment			(226.18)	(1,174.95)	(487.16)	(871.71)
	Change in Inventory			2.59	-	(5.64)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(200.00)	-	-	-
	Dividend			(200.00)	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			82.90	(763.24)	24.23	(571.77)
10	FINANCING (10a+11+15)			(82.90)	763.24	(24.23)	571.77
10a	Total			28.04	-	-	-
	Capital Revenue			28.04	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(110.94)	763.24	(24.23)	571.77
16	Banking System			(62.80)	799.69	28.18	736.25
	Loans (Change)			-	-	-	-
	Current Accounts	Overdraft (Change)		-	-	-	-
	Deposits (Change)			(62.80)	799.69	28.18	736.25
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(48.14)	(36.45)	(52.41)	(164.48)

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Rental Income				1,082.87	1,299.18	1,171.89	1,361.57
Maintenance Income				221.10	213.52	225.57	276.66
Scrap Metal Fee				79.10	78.21	68.18	78.21
Other Income				223.21	66.18	82.03	79.41
Fair Value Adjustment				1,851.38	-	-	-
TOTAL				3,457.66	1,657.09	1,547.67	1,795.85
CURRENT EXPENSES							
Compensation				400.46	413.67	376.01	523.91
A. Directors, Executive & Senior Managers				120.90	140.47	119.62	154.19
- Salaries				108.58	124.24	106.94	137.60
- Pension Fund Contributions				1.95	2.77	2.14	3.13
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				10.37	13.46	10.54	13.46
B. Supervisory, Clerical & Production				279.56	273.20	256.39	369.72
- Wages				232.18	239.48	229.95	332.19
- Pension Fund Contributions				25.48	5.26	4.25	5.96
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				21.90	28.46	22.19	31.57
Utilities(Electricity, Water & Telephones)				70.93	62.60	80.19	64.76
Repairs and Maintenance				214.22	269.06	309.97	266.37
Rental - Buildings				4.33	21.56	18.59	22.86
Pre-occupancy expense				14.13	4.05	32.83	14.52
Legal & Professional Fees				20.82	25.05	24.38	35.55
Management Fees				102.60	80.00	76.88	80.00
Interest				12.56	7.30	7.30	4.27
Depreciation				39.66	31.16	21.05	31.17
Advertising and Public Relations				6.74	43.89	12.13	47.42
Scrap Metal Expenses				40.36	54.13	42.03	62.79
Other				122.55	174.87	93.98	166.45
TOTAL				1,049.36	1,187.34	1,095.34	1,320.07
CAPITAL EXPENDITURE							
Motor Vehicle				-	-	-	-
Furniture & Office Equipment				9.70	44.68	2.95	13.10
Computer Equipment and Software				6.83	17.40	1.82	47.70
Other				68.45	-	-	91.47
###				-	-	-	-
TOTAL				84.98	62.08	4.77	152.27
CAPITAL INVESTMENT							
PROJECTS:							
Properties				-	-	-	-
Redevelopment of Garmex Free Zone				226.18	888.27	304.35	780.95
The Boundbrook				-	-	3.22	25.76
Hayes Integrated Business Complex				-	-	-	65.00
Other Properties				-	286.68	179.59	-
TOTAL				226.18	1,174.95	487.16	871.71

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Investment Properties	17,213.75	17,700.91	17,997.62
Right-of-use Assets	51.76	51.76	51.76
Fixed Assets	53.59	36.29	157.40
Loan to Joint Venture	89.23	105.18	323.46
Ordinary Shares - MBUC	-	-	481.71
	17,408.33	17,894.14	19,011.95
Current Assets			
Cash and Fixed Deposits	2,470.01	2,441.83	1,705.58
Trade and Other Receivables	48.13	80.37	135.11
Inventory	1.45	7.09	7.09
Deposits and Prepayments	41.15	60.61	60.61
Income Tax Recoverable	21.37	21.49	21.49
	2,582.11	2,611.39	1,929.88
Total Assets	19,990.44	20,505.53	20,941.83
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	545.02	545.02	545.02
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	15,951.93	16,404.26	16,880.04
	18,372.96	18,825.29	19,301.07
Non-current Liabilities			
Long-Term Loan	122.04	82.56	50.84
Lease Liabilities	30.30	30.30	30.30
Retirement Benefit Obligation	137.08	137.08	137.08
	289.42	249.94	218.22
Current Liabilities			
Accounts Payable and Accruals	458.69	557.91	557.91
Current portion of Long Term Loan	36.46	39.48	31.72
Lease Liabilities	22.91	22.91	22.91
Other Payables - Owed to UDC	810.00	810.00	810.00
	1,328.06	1,430.30	1,422.54
Total Equity and Liabilities	19,990.44	20,505.53	20,941.83

Housing Agency of Jamaica Limited

Introduction

The Housing Agency of Jamaica Limited (HAJ) was incorporated on a change of name from the National Housing Development Corporation Limited (NHDC) in September 2008. Notably the NHDC was formed through the merger of the Caribbean Housing Finance Corporation Limited, the National Housing Corporation Limited and Operation P.R.I.D.E. The objective of the change of name was to rebrand and reposition the organization in the housing industry. The HAJ is projecting itself as the premier housing development company that best understands and satisfies demand for shelter, primarily in the low- and middle-income market.

Summary Operational Plan

The HAJ continues to expand and accelerate its efforts to deliver housing solutions to the Jamaican public while balancing the need to sustain its financial viability. Through strategic partnerships and the efficient and effective engagement of targeted communities, the Agency continues to work diligently to provide safe and affordable housing solutions to citizens of Jamaica in line with its mandate. During the 2023/24 FY, the HAJ will continue to pursue the following activities:

- Monitor and provide management to on-going joint venture projects with its partners to facilitate the delivery of 866 housing units. The HAJ expects to deliver 521 units and 345 units from its Catherine Estates (Bernard Lodge) Edmond Ridge (St James) joint venture projects respectively. During prior financial years 248 units in the Catherine Estate development and 155 units in the Edmond Ridge development were delivered to the market.
- Collaborate with the National housing Trust (NHT), to construct of 126 units in densely populated inner city communities. Twenty-Four (24) of these units will provide housing for residents who were affected by fire in 2019.
- Seek to distribute the 7,732 (approximately) titles it currently holds under Operation P.R.I.D.E which aimed to regularise informal communities. The HAJ will explore strategies such as discounted prices to encourage collection of titles.
- Continue facilitation of the New Social Housing Programme, administered by the Ministry of Economic Growth and Job Creation (MEGJC) under the housing component of the Housing, Opportunity, Production and Employment Programme (HOPE) which replaced the GOJ Food for the Poor Programme (FFP). Under this initiative, housing for the indigent is being provided (each constituency is given an equal allotment of units), especially targeting the physically challenged and the otherwise vulnerable, and where the number of rooms in each unit will be based on the size of the families. Tenement yards will also be upgraded and where necessary, the tenure of the residents will be regularized. As of October 2022, approximately 100 units have been delivered to beneficiaries and it is expected that additional units will be delivered in the 2023/24 FY based on needs assessment.

HAJ projects a net profit of \$113.89 million (2022/23: \$118.23 million).

The Agency projects a staff complement of 104 (2022/23: 92).

Income Statement \$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Interest Income from Mortgages	0.83	0.06	0.16
Net Income from Lending & Borrowing	0.83	0.06	0.16
Sale of Houses/Service Lots	1,532.71	763.90	1,298.20
Grant Fund	-	199.01	363.82
Cost of Sales	(529.65)	(449.00)	(996.32)
Net profit on Sales of Properties	1,003.06	513.91	665.70
Other Income			
Interest Income from Cash Resources	15.78	30.51	9.56
Fees - Mortgages	9.10	-	-
- Legal & Processing	-	59.26	89.42
- Titling Projects	-	10.26	70.82
- Lease/Rental of Land	-	15.44	19.09
Income From PPP	1.41	-	-
Recoveries of Impairment Losses	(5.24)	-	-
Miscellaneous Income	53.09	195.42	-
	74.14	310.89	188.89
TOTAL INCOME	1,078.03	824.86	854.75
Operating Expenses			
Administration and Other Expenses	520.23	630.51	691.55
Impairment Loss on Mortgage Loans	-	-	-
Maintenance on Closed Projects	68.42	74.08	49.30
Expenditure on Closed Project	-	0.70	-
Impairment Loss on Other Development Projects	-	1.34	-
Total Expenses	588.65	706.64	740.85
Total Operating Expenses	489.38	118.23	113.89
Taxation	-	-	-
Net Profit/(Loss) for the Year	489.38	118.23	113.89

				\$m			
Statement 'A' Flow of Funds				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
1	Current Revenue			1,078.03	808.71	824.85	854.75
2	Current Expenses			(588.65)	(578.00)	(706.64)	(740.85)
3	Current Balance			489.38	230.71	118.22	113.89
4	Adjustments			(991.55)	221.34	703.14	1,281.58
	Change in Accounts						
	Receivable/Payable			(62.93)	(141.44)	(416.88)	(10.21)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			30.84	21.08	21.90	22.30
	Other Non-Cash Items			(959.46)	341.70	1,098.12	1,269.49
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(502.17)	452.05	821.36	1,395.48
6	Capital Account			1,208.23	(4,175.71)	(2,386.73)	(3,303.06)
	Revenue			1,891.03	1,565.11	(105.99)	361.08
	Expenditure			(776.74)	(5,813.66)	(2,231.94)	(3,463.15)
	Investment			101.38	72.84	(51.35)	(200.00)
	Change in Inventory			(7.44)	-	2.55	(1.00)
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)			706.06	(3,723.66)	(1,565.37)	(1,907.59)
10	FINANCING (11+15)			(706.06)	3,723.66	1,565.37	1,907.59
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			(94.75)	-	1,172.42	1,875.19
12	Government Guaranteed Loans			(94.75)	-	-	-
	Disbursement			-	-	-	-
	Amortization			(94.75)	-	-	-
13	Direct Loans			-	-	1,172.42	1,875.19
	Long Term:			-	-	1,172.42	1,875.19
		Disbursement		-	-	1,172.42	1,875.19
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(611.31)	3,723.66	392.94	32.39
16	Banking System			(611.31)	3,723.66	392.94	32.39
	Loans (Change)			-	4,116.87	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(611.31)	(393.21)	392.94	32.39
17	Non-Banks (Change)			-	-	-	-
18	Other - including PRIDE Fund (Change)			-	-	-	-

\$m

		Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE					
Sales (Land/House)		1,532.71	560.00	763.90	1,298.20
Income from JEHP		-	-	199.01	363.82
Cost of Sales		(529.65)	(295.78)	(449.00)	(996.32)
Margin on Sales		1,003.06	264.22	513.91	665.70
Net Income from Lending & Borrowing		0.83	-	0.06	0.16
Interest Income - Cash Resources		15.78	9.23	30.51	9.56
Write-off - USAID Loans		-	-	-	-
Management Fees		-	510.26	280.37	-
Other Income		58.36	25.00	-	179.33
TOTAL		1,078.03	808.71	824.85	854.75
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		355.69	334.41	397.31	435.52
- Salaries		248.12	236.13	251.64	295.47
- Pension Fund Contributions		9.74	17.71	12.25	22.16
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		97.83	80.57	133.42	117.89
B. Supervisory, Clerical & Production		-	-	-	-
- Wages		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- All Others		-	-	-	-
Other Staff Costs		-	26.19	45.07	36.10
Interest and Fees paid on Long-Term Liabilities		-	-	-	-
Maintenance on Closed Projects		68.42	-	-	-
Bad Debt		-	-	1.34	-
Depreciation		30.84	21.08	21.90	22.30
Legal and Other Professional Fees		10.54	29.40	8.53	3.93
Bank and Other Finance Charges		-	1.05	2.40	2.37
Insurance		7.28	7.54	8.27	8.63
Marketing, Public Relations & Research		-	9.92	18.00	37.31
Motor Vehicle Expenses and Travel		3.27	4.25	8.77	12.07
Expenditure on Project - Scheme Maintenance		-	-	74.08	49.30
Expenditure on Closed Project		-	19.20	0.70	-
Building Maintenance & Electricity		56.88	58.30	51.71	53.25
Telephone & Postage		8.12	7.68	7.93	10.69
Other		47.61	58.98	60.62	69.38
TOTAL		588.65	578.00	706.64	740.85
CAPITAL REVENUE					
Purchasers' Deposits		2,078.99	1,318.35	(277.61)	200.52
Provident Society Deposits		(927.06)	16.76	164.73	8.72
Principal Repayment Mortgage Loans		7.86	-	-	-
Jamaica Economical Housing Project		731.24	230.00	6.90	151.85
TOTAL		1,891.03	1,565.11	(105.99)	361.08
CAPITAL EXPENDITURE					
Acquisition of Fixed Assets		5.17	139.29	82.09	149.05
Brownfield		(1,938.17)	502.60	411.58	57.06
Other Development Projects		2,584.30	5,146.77	1,301.61	3,257.04
Jamaica Economical Housing Project		125.43	25.00	436.66	-
TOTAL		776.74	5,813.66	2,231.94	3,463.15

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Assets			
Cash & Investments	867.49	474.55	442.15
Inventory	7.44	4.89	5.89
Receivables & Prepayments	129.36	172.55	108.00
Loans receivable			
Mortgages	-	-	-
Staff Loans	4.89	7.98	10.35
Brownfield Development Projects	1,372.36	1,783.94	1,841.00
Greenfield Development Projects	4,449.94	5,302.56	7,563.27
Chinese Cluster Projects	3,508.70	3,942.57	3,942.57
Taxation Recoverable	54.87	67.31	69.70
Investment	0.48	0.48	0.48
Lands Held and Development	1,644.30	1,695.65	1,895.65
Intangible Assets	0.00	-	-
Fixed Assets - Net	597.40	657.59	784.34
	12,637.24	14,110.05	16,663.41
Liabilities			
Accounts Payable & Accruals	728.17	370.00	300.01
Brownfield Deposits	1,291.84	1,456.57	1,465.29
Purchasers' Deposit Open Market ¹	2,851.03	2,573.41	2,773.93
Purchasers' Deposit C. Cluster ²	283.97	282.37	434.22
Purchasers' Deposit PPP	32.76	32.76	32.76
Deferred Income	4,097.95	4,752.76	5,025.93
Long-Term Loans	661.54	1,833.96	3,709.16
	9,947.26	11,301.84	13,741.30
Net Assets	2,689.98	2,808.21	2,922.11
Shareholders' Equity			
Share Capital	0.00	0.00	0.00
Capital Reserves	1,858.04	1,858.04	1,858.04
Contributed Capital	1,812.16	1,812.16	1,812.16
Reserve Fund	629.16	629.16	629.16
Retained Earnings	(1,610.01)	(1,610.01)	(1,491.78)
Current Year's Profit/(Loss)	-	118.23	113.89
Total Equity	2,689.98	2,808.21	2,922.11
¹ Or Greenfield Deposits			
² Or Jamaica Economical Housing Project (JEHP)			

Jamaica International Free Zone Development Limited

Introduction

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

Summary Operational Plan

The JIFZ, in the provision of office and warehousing space to support logistics and related activities at the existing facility, will remain committed to providing high quality services to its clients while contributing to the stability of the logistics industry. The provision of the highest standard of support infrastructure, enhancing occupancy levels, and contributing to Jamaica's overall economic growth will remain a strategic priority for JIFZ during the financial year. To achieve these objectives, the following activities will be undertaken during the budget year:

- Engage aggressive marketing drive to achieve and maintain maximum occupancy levels.
- Utilize various modes, including site visits, surveys and routine calls, to ascertain client satisfaction and respond to issues with alacrity.
- Maintain scheduled preventative maintenance programme.
- Maintain strict cost containment practices and receivables collection to optimize profitability and financial strength of the Company.

JIFZ projects net surplus of \$90.38 million (2022/23: \$98.80 million).

The operations at the JIFZ are managed by the Kingston Free Zone Company Limited while administrative function is provided by the Port Authority of Jamaica. Accordingly, JIFZ has no employees.

Income Statement
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
Rental Income	137.84	169.16	201.03
Interest/Other	0.48	0.90	5.60
Exchange Gain	5.30	2.18	2.63
Revaluations Gain/(Loss)	150.00	0.00	0.00
Total Income	293.62	172.24	209.26
Expenses:			
Insurance	5.59	4.56	5.14
Management Fees	8.79	10.28	8.80
Legal and Professional Fees	0.07	0.06	0.09
Audit Fees	1.16	0.84	0.88
Security	8.21	10.01	13.42
Maintenance	33.05	28.62	71.15
Utilities	12.39	4.50	4.95
Finance Charges & Interest	1.56	0.61	0.28
Depreciation	0.46	0.26	0.20
FX Loss	5.10	0.61	0.29
Other	12.44	13.09	13.68
Total Expenses	88.82	73.44	118.88
Profit Before Tax	204.80	98.80	90.38
Taxation Charge/(Credit)	(0.21)	-	-
Profit After Tax	205.01	98.80	90.38

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			293.62	190.33	172.24	209.26
2	Current Expenses			(88.82)	(59.87)	(73.44)	(118.88)
3	Current Balance			204.80	130.46	98.80	90.38
4	Adjustments			(146.88)	(0.79)	(14.30)	(20.59)
	Change in Accounts			-	-	-	-
	Receivable/Payable			2.14	(1.04)	(14.59)	(20.79)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.46	0.25	0.26	0.20
	Other Non-Cash Items			(149.48)	-	0.03	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			57.92	129.67	84.50	69.79
6	Capital Account			-	-	(0.30)	-
	Revenue			-	-	-	-
	Expenditure			-	-	(0.30)	-
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(0.02)	-	(0.01)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(0.02)	-	(0.01)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			57.90	129.67	84.19	69.79
10	FINANCING (10a+11+15)			(57.90)	(129.67)	(84.19)	(69.79)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(57.90)	(129.67)	(84.19)	(69.79)
16	Banking System			(57.17)	5.74	(19.07)	(3.00)
	Loans (Change)			(38.99)	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(18.18)	5.74	(19.07)	(3.00)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(0.73)	(135.41)	(65.12)	(66.79)

		\$m			
CURRENT REVENUE		2021/22	2022/23	2022/23	2023/24
Rental Income		137.84	186.37	169.16	201.03
Interest/Other		0.48	2.02	0.90	5.60
Gain on Exchange		5.30	1.94	2.18	2.63
Revaluation Gain		150.00	-	-	-
TOTAL		293.62	190.33	172.24	209.26
CURRENT EXPENSES					
Compensation		-	-	-	-
A. Directors, Executive & Senior Managers		-	-	-	-
- Salaries		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		-	-	-	-
- Wages		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others					
Insurance		5.59	5.25	4.56	5.14
Management Fees		8.79	8.76	10.28	8.80
Legal and Professional Fees		0.07	0.10	0.06	0.09
Audit Fees		1.16	0.84	0.84	0.88
Security		8.21	9.27	10.01	13.42
Utilities		12.39	6.14	4.50	4.95
Maintenance		33.05	13.29	28.62	71.15
Finance Charges and Interest		1.56	0.72	0.61	0.28
Depreciation		0.46	0.25	0.26	0.20
FX Loss		5.10	0.49	0.61	0.29
Other		12.44	14.76	13.09	13.68
TOTAL		88.82	59.87	73.44	118.88
CAPITAL EXPENDITURE					
Equipment		-	-	0.30	-
TOTAL		-	-	0.30	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Fixed Assets			
Investment Property	1,950.00	1,950.00	1,950.00
Equipment	0.74	0.78	0.58
Total Fixed Assets	1,950.74	1,950.78	1,950.58
Current Assets			
Tax Recoverable	11.49	11.47	11.47
Receivables	34.24	38.96	36.60
Fixed Deposits	12.40	77.52	144.31
Cash and Bank	29.64	48.71	51.71
	87.77	176.66	244.09
Total Assets	2,038.51	2,127.44	2,194.67
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,645.11	1,850.12	1,948.92
Profit & Loss Account	205.01	98.80	90.38
	1,864.42	1,963.22	2,053.60
Long Term Liabilities			
Deferred Tax Liability	0.73	0.73	0.73
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.79	28.79	28.79
	110.25	110.25	110.25
Current Liabilities			
Accounts Payable and Accruals	63.84	53.97	30.82
	63.84	53.97	30.82
Total Equity and Liabilities	2,038.51	2,127.44	2,194.67

Jamaica Mortgage Bank

Introduction

The Jamaica Mortgage Bank (JMB) was established on June 2, 1971, as a private limited company under the Companies Act of 1965. The Bank was subsequently converted to a Statutory Corporation on June 5, 1973, under Act of Parliament No. 16 of 1973. The JMB's primary function is to mobilize loan funds for on-lending to public and private sector housing developers and to other lending institutions. Additionally, the JMB also provides mortgage insurance services on behalf of the Government of Jamaica.

Summary Operational Plan

Plans to facilitate the divestment of the JMB will continue during the budget year. Notwithstanding these plans JMB will, through the mobilization of financial resources, continue to contribute to the overall growth in the supply of housing solutions. Accordingly, securing funding at competitive rates for on-lending in the primary mortgage market will remain of primary focus. The Bank will also continue to drive growth of Mortgage Indemnity Insurance by increasing the number of approved mortgage granting institutions. To enhance the overall effectiveness in fulfilling its mandate, the Bank will also seek to:

- Increase the loan portfolio by mobilising resources to fund approximately 100 housing developments for the year.
- Reduce its bad debt portfolio by 10% through closely monitoring performance of new loans and continue to pursue the implementation of immediate strategies to dispose of and recover bad debts.
- Drive growth of the Mortgage Indemnity Insurance by adding at least one (1) new mortgage granting institution to the number of approved lenders. The Bank expects that it will issue 180 new Mortgage Indemnity Insurance undertakings at a value of \$260 million per annum.

The Bank projects a net surplus of \$101.10 million (2022/23 estimate: \$173.6 million).

A staff complement of 28 is projected (2022/23: 25).

Income Statement \$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue:			
Interest from Loans & Mortgages	381.17	523.29	483.43
Interest on Investments/Deposits	1.35	4.03	5.88
Other	147.64	91.62	70.47
Total Income	530.16	618.94	559.78
Expenses:			
Salaries	82.42	102.83	109.01
Other Staff Cost	42.58	55.37	58.69
Depreciation	4.40	4.25	7.19
ECL Provision/(Write Back)	20.02	(31.99)	(31.99)
Other Administrative & General Expenses	38.21	80.96	99.51
Interest on Loans & Bond	101.27	209.12	180.75
Total Expenses	288.90	420.54	423.16
Profit before Taxation	241.26	198.40	136.62
Taxation (Credit)/Charge	38.64	24.80	35.52
Net (Loss)/Surplus	202.62	173.60	101.10

				\$m			
				Audited	Original	Estimated	Projected
				2021/22	2022/23	2022/23	2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			530.16	667.82	618.94	559.78
2	Current Expenses			(288.90)	(415.85)	(420.54)	(423.16)
3	Current Balance			241.26	251.97	198.40	136.62
4	Adjustments			(55.69)	8.45	756.58	(709.27)
	Change in Accounts						
	Receivable/Payable			41.95	(16.48)	788.45	(991.66)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			4.40	5.22	4.25	7.19
	Other Non-Cash Items			(102.04)	19.71	(36.12)	275.20
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			185.57	260.42	954.98	(572.65)
6	Capital Account			(0.51)	(9.14)	(7.56)	(27.81)
	Revenue			-	-	-	-
	Expenditure			(0.51)	(9.14)	(7.56)	(27.81)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(25.77)	(20.00)	-	(28.69)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(25.77)	(20.00)	-	(28.69)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			159.29	231.28	947.42	(629.15)
10	FINANCING (11+15)			(159.29)	(231.28)	(947.42)	629.15
10a	Total			32.96	295.63	62.15	10.15
	Capital Revenue			32.96	295.63	62.15	10.15
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			0.00	0.00	0.00	0.00
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(192.25)	(526.91)	(1,009.57)	619.00
16	Banking System			960.69	(436.72)	1,028.38	(1,643.90)
	Loans (Change)			1,000.00	(426.86)	1,000.00	(1,600.00)
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(39.31)	(9.86)	28.38	(43.90)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(1,152.94)	(90.19)	(2,037.95)	2,262.90

				\$m			
				Audited	Original	Estimated	Projected
				2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE							
Interest on Investments				1.35	2.82	4.03	5.88
Interest on Loans & Mortgage				381.17	575.60	523.29	483.43
Other Income				147.64	89.40	91.62	70.47
TOTAL				530.16	667.82	618.94	559.78
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				38.37	39.88	45.88	48.63
- Salaries				27.28	28.04	31.64	33.54
- Pension Fund Contributions				0.08	0.11	0.06	0.14
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				11.01	11.73	14.18	14.95
B. Supervisory, Clerical & Production				86.63	105.31	112.32	119.07
- Wages				55.14	69.51	71.19	75.46
- Pension Fund Contributions				1.06	1.56	1.58	1.68
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				30.43	34.24	39.55	41.93
Utilities (Electricity, Water & Telephones)				5.95	6.44	7.39	7.78
Repairs & Maintenance				1.95	7.13	3.31	3.48
ECL Provision/(Write Back)				20.02	10.40	(31.99)	(31.99)
Interest on Loans/Bonds				101.01	199.84	209.12	180.75
Depreciation				4.40	5.22	4.25	7.19
Other				30.57	41.63	70.26	88.25
TOTAL				288.90	415.85	420.54	423.16
CAPITAL REVENUE							
Sale of Fixed Assets				-	-	-	-
TOTAL				-	-	-	-
CAPITAL EXPENDITURE							
Furniture, Fixtures and Equipment				0.51	7.98	5.06	14.65
Motor Vehicles				-	-	-	12.00
Building Improvement				-	1.16	-	1.16
Other				-	-	2.50	-
TOTAL				0.51	9.14	7.56	27.81

Balance Sheet
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	39.64	42.95	63.57
Land held for Development and Resale	475.89	414.79	404.59
Interest in Subsidiary	125.88	126.73	126.73
Employee Benefits Asset	43.33	43.33	43.33
Loans Receivable	280.22	1,050.56	476.37
	964.96	1,678.36	1,114.59
Current Assets			
Loans Receivable	4,094.74	5,162.35	1,947.87
Accounts Receivable	28.65	121.35	134.91
Withholding Tax Recoverable	115.96	115.54	115.54
Investments	31.71	65.41	430.41
Cash & Bank	43.10	14.72	58.62
	4,314.16	5,479.37	2,687.35
Total Assets	5,279.12	7,157.73	3,801.94
LIABILITIES			
Non-Current Liabilities			
Bonds and Loans	1,785.46	992.18	846.26
Deferred Tax Liability	73.46	88.81	88.81
	1,858.92	1,080.99	935.07
Current Liabilities			
Accounts Payable and Accrued Charges	76.81	957.71	31.60
Bonds and Loans Payable	799.11	2,391.70	-
Income Tax Payable	-	9.45	16.29
	875.92	3,358.86	47.89
Total Liabilities	2,734.84	4,439.85	982.96
SHAREHOLDER'S EQUITY			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	1,204.20	1,377.80	1,478.90
	2,544.28	2,717.88	2,818.98
LIABILITIES AND SHAREHOLDER'S EQUITY	5,279.12	7,157.73	3,801.94

Kingston Free Zone Company Limited

Introduction

The Kingston Free Zone Company Limited (KFZ) was incorporated on February 5, 1982 under the Companies Act of Jamaica. The KFZ is owned by the Port Authority of Jamaica (PAJ) -72% and the Accountant General on behalf of the Government of Jamaica (GOJ) -28%. The main activities of the KFZ are rental of warehouses, factory and office space. KFZ also acts as property manager and offers property management services for the Jamaica International Free Zone Development Limited.

The KFZ's primary role is to facilitate local and foreign investment in Jamaica. The KFZ has consistently supported the GOJ's objectives "To Develop Internationally Competitive Industry Structures" and "To Develop Investment and Support Framework for the Development of the Information Communication Technology (ICT)/Business Process Outsourcing (BPO) Sector". The KFZ currently has approximately 305,000 sq. ft. of space while the Portmore Informatics Park (PIP) has 50,000 sq. ft. of office space.

Summary Operational Plan

KFZ will remain focused on providing services of the highest standard to its clients while the Company continues on a path to become more resilient and resolute in keeping its operations agile and afloat. During the financial year, KFZ will engage in promotional activities geared towards securing full occupancy of all available spaces at the KFZ, PIP and the Kingston Logistic Park (KLP), a newly constructed facility which is largely focused on warehousing and distribution related activities. The KLP will showcase Jamaica as a contender in the Logistics industry and is anticipated to stimulate growth in the movement of cargo through the Port of Kingston. The KFZ's strategic priorities for the 2023/24 financial year will be focused on the following:

- Infrastructure and operational efficiency- KFZ plans to improve the aesthetics of managed properties while enhancing its preventative maintenance programme and ensure that all services contracts which support operations are executed in a timely manner.
- Profitability and financial management -the KFZ will seek to maintain cost reduction and containment measures, improve collections whilst maintaining an overall occupancy level of 98% for factory and warehouse spaces as well as full occupancy for BPO spaces in order to achieve/exceed targeted profits.
- Operational effectiveness and Security - KFZ intends to pursue increased labour productivity through enhanced cross training of employees and the continued acquisition of more efficient office equipment. The KFZ will also seek to ensure that security at the managed facilities is maintained at internationally acceptable levels.

KFZ projects a net loss of \$163.77 million (2022/23: estimated profit \$67.54 million).

KFZ projects a staff complement of 22 (2022/23 estimated: 20).

Income Statement**\$m**

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Warehouse Rental	243.51	231.90	263.96
Maintenance Fees	59.24	77.72	-
Office Rental	315.65	409.76	420.24
Exchange Gain/Loss	49.15	5.97	22.10
Management Fees	7.70	12.78	12.99
Interest	27.03	29.46	24.26
Other	162.51	-	-
Total Income	864.79	767.59	743.55
Expenses			
Salaries	39.44	50.09	65.78
Other Staff Costs	24.75	34.32	48.21
Utilities	33.37	21.64	15.10
Promotion and Foreign Travel	0.77	4.50	8.70
Insurance	52.59	62.03	72.07
Repairs & Maintenance	25.03	71.04	158.22
Security	23.26	31.28	1.67
Lease Payment	32.52	15.52	15.34
Management Fees	10.00	13.50	0.24
Depreciation	3.08	4.27	10.16
Depreciation - Right of Use Asset	255.23	353.49	326.18
Special Economic Zone Fees	18.67	19.51	19.23
Currency Adjustment Lease	0.58	1.35	147.08
Other Operating Expenses	53.39	16.49	19.34
Total Expenses	572.68	699.03	907.32
Operating Surplus	292.11	68.56	(163.77)
Income Taxes	12.33	1.02	-
Net Surplus	279.78	67.54	(163.77)

\$m

				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			864.79	941.09	767.59	743.55
2	Current Expenses			(572.68)	(773.78)	(699.03)	(907.32)
3	Current Balance			292.11	167.31	68.56	(163.77)
4	Adjustments			74.06	358.06	332.25	469.98
	Change in Accounts			-	-	-	-
	Receivable/Payable			(48.44)	(11.83)	8.42	(11.36)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			3.08	5.85	4.27	10.16
	Other Non-Cash Items			119.42	364.04	319.56	471.18
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			366.17	525.37	400.81	306.21
6	Capital Account			(2.80)	(30.08)	(24.98)	(91.47)
	Revenue			-	-	-	-
	Expenditure			(2.80)	(30.08)	(24.98)	(91.47)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(6.76)	(6.87)	-	(6.89)
	Dividend			-	(5.87)	-	(5.87)
	Loan Repayments			-	-	-	-
	Corporate Taxes			(6.76)	(1.00)	-	(1.02)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			356.61	488.42	375.83	207.85
10	FINANCING (10a+11+15)			(356.61)	(488.42)	(375.83)	(207.85)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(356.61)	(488.42)	(375.83)	(207.85)
16	Banking System			42.14	(32.29)	5.55	(3.75)
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			42.14	(32.29)	5.55	(3.75)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(398.75)	(456.13)	(381.38)	(204.10)

\$m				
	Audited	Original	Estimated	Projected
	2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE				
Warehouse Rental	243.51	267.41	231.90	263.96
Maintenance Fees	59.24	91.99	77.72	-
Office Rental	315.65	484.44	409.76	420.24
Exchange Gain	49.15	59.79	5.97	22.10
Management Fees	7.70	12.96	12.78	12.99
Interest	27.03	23.58	29.46	24.26
Other Income	162.51	0.92	-	-
TOTAL	864.79	941.09	767.59	743.55
CURRENT EXPENSES				
Compensation	64.19	83.29	84.41	113.99
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	64.19	83.29	84.41	113.99
- Wages	39.44	53.32	50.09	65.78
- Pension Fund Contributions	3.64	-	4.25	6.61
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.11	29.97	30.07	41.60
Utilities(Electricity, Water & Telephones)	33.37	17.94	21.64	15.10
Repairs & Maintenance	25.03	139.37	71.04	158.22
Lease Payment	32.52	15.44	15.52	15.34
Management Fees	10.00	13.50	13.50	0.24
Promotion & Foreign Travel	0.77	3.99	4.50	8.70
Security	23.26	35.17	31.28	1.67
Insurance	52.59	63.76	62.03	72.07
Depreciation	3.08	5.85	4.27	10.16
Depreciation- Right of use asset	255.23	349.28	353.49	326.18
Currency Adjustment Lease	0.58	10.39	1.35	147.08
Special Economic Zone	18.67	19.79	19.51	19.23
Other	53.39	16.01	16.49	19.34
TOTAL	572.68	773.78	699.03	907.32
CAPITAL EXPENDITURE				
PROJECTS:				
Property plant and equipment	2.80	30.08	24.98	91.47
TOTAL	2.80	30.08	24.98	91.47

Balance Sheet
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
ASSETS			
Non-Current Assets			
Fixed Assets	24.69	45.40	126.71
Investment Property	1,732.37	1,732.37	1,732.37
Right of use Assets	353.49	-	1,304.74
	2,110.55	1,777.77	3,163.82
Current Assets			
Tax Recoverable	23.53	28.13	28.13
Owed by Related Company	-	0.42	0.42
Accounts Receivable	150.21	170.39	271.19
Bank Balance	70.99	65.44	69.19
Investment	804.23	789.97	597.36
Maintenance Fees - KLP	-	3.09	19.64
	1,048.96	1,057.44	985.93
Total Assets	3,159.51	2,835.21	4,149.75
LIABILITIES AND EQUITY			
Equity			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	2,468.17	2,529.84	2,366.07
	2,497.79	2,559.46	2,395.69
Non-Current Liabilities			
Shareholders' Loan	-	8.52	8.52
Deferred Tax	9.90	9.90	9.90
Lease Liability	-	-	1,395.76
	9.90	18.42	1,414.18
Current Liabilities			
Lease liability	380.63	0.00	0.00
Provisions	6.14	6.14	6.14
Tax Payable	-	1.02	-
Owed to Related Company	49.35	-	-
Dividend Payable	-	5.87	-
Accounts Payable	215.70	244.30	333.74
	651.82	257.33	339.88
Total Equity and Liabilities	3,159.51	2,835.21	4,149.75

Montego Bay Free Zone Company Limited

Introduction

The Montego Bay Free Zone Company Limited (MBFZ) was incorporated under the Companies Act of Jamaica and is owned equally by the Government of Jamaica (GOJ) and the Port Authority of Jamaica (PAJ). The MBFZ's main activity is the rental of office and factory space located in the Montego Bay Freeport area. The Company also acts as property manager for buildings owned by the Factories Corporation of Jamaica Limited (FCJ) located in the Montego Bay Freeport area.

The MBFZ plays a pivotal role in the development and expansion of Jamaica's Information and Communication Technology (ICT) sector primarily the Business Process Outsourcing (BPO) industry.

Summary Operational Plan

MBFZ intends to remain focused on its primary objectives of creating employment opportunities, generating foreign currency earnings, creating backward linkages within the domestic economy and facilitating the transfer of technology, particularly through the enhancement of the productive skills of the workforce employed within the Free Zone. The key strategic priorities which will guide MBFZ's operations for the 2023/24 budget year includes the following:

- Promoting and marketing vacant space to attract new tenants by increasing market presence and supporting the digitization of the global services sector.
- Enhancing the role of the MBFZ as an investor facilitator. MBFZ has facilitated over 72% of the BPO companies in Jamaica and will continue to foster new investments from both local and overseas investors to operate successful outsourcing centers.
- Strengthening the security and administrative processes of the MBFZ with the implementation of new systems to carry out transactional functions such as access procedures and routine procurement.

To enhance service delivery to clients, infrastructural improvements will also be made to spaces accommodating clients in the older buildings.

A net loss of \$330.94 million is projected (2022/23 estimated loss: \$57.31 million).

MBFZ projects a staff complement of 16 (2022/23: 13).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Office Rental	547.45	551.69	588.97
Factory Rental	87.86	85.91	94.46
Management and Admin Fees FCJ	84.71	68.08	69.98
Land Lease	27.04	30.19	30.79
Canteen Rental	4.48	4.22	3.62
Incubator Income	61.88	28.46	13.25
Maintenance Income	50.08	63.36	-
Interest	37.79	38.81	35.11
Exchange Gain	59.11	14.06	23.28
Other	13.61	2.97	1.59
Total Income	974.01	887.75	861.05
Expenses			
Salaries and Wages	37.16	40.36	52.57
Other Staff Costs	18.51	21.90	27.47
Utilities	34.04	29.27	14.61
Admin and General	33.67	41.87	35.01
Travelling and Promotion	1.07	4.55	12.68
Repairs and Maintenance	86.51	144.34	236.28
Lease Expense	394.07	477.97	557.51
Insurance	58.93	72.36	82.00
Security	32.24	39.93	18.50
Depreciation	10.94	10.95	13.31
Other Operating Expenses	23.00	61.56	142.05
Total Expenses	730.14	945.06	1,191.99
Operating Surplus before tax	243.87	(57.31)	(330.94)
Taxation	3.60	-	-
Profit after tax	240.27	(57.31)	(330.94)

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			974.01	925.62	887.75	861.05
2	Current Expenses			(730.14)	(1,007.19)	(945.06)	(1,191.99)
3	Current Balance			243.87	(81.57)	(57.31)	(330.94)
4	Adjustments			438.86	576.32	474.15	831.41
	Change in Accounts			-	-	-	-
	Receivable/Payable			53.26	2.21	(26.15)	129.56
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.94	14.64	10.95	13.31
	Other Non-Cash Items			374.66	559.47	489.35	688.54
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			682.73	494.75	416.84	500.47
6	Capital Account			(0.52)	(165.74)	(1.33)	(244.55)
	Revenue			-	-	-	-
	Expenditure			(0.52)	(165.74)	(1.33)	(244.55)
	Investment						
	Change in Inventory						
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(109.45)	(11.33)	(5.41)	-
	Dividend			(100.00)	(7.94)	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(9.45)	(3.39)	(5.41)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			572.76	317.68	410.10	255.92
10	FINANCING (10a+11+15)			(572.76)	(317.68)	(410.10)	(255.92)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(572.76)	(317.68)	(410.10)	(255.92)
16	Banking System			(36.51)	(1.38)	69.75	(19.71)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(36.51)	(1.38)	69.75	(19.71)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(536.25)	(316.30)	(479.85)	(236.21)

				\$m				
				Audited	Original	Estimated	Projected	
				2021/22	2022/23	2022/23	2023/24	
CURRENT REVENUE								
Factory Rental				87.86	101.71	85.91	94.46	
Office Rental				547.45	571.73	551.69	588.97	
Canteen Rental				4.48	4.53	4.22	3.62	
Land Lease				27.04	28.76	30.19	30.79	
Incubator Income				61.88	30.66	28.46	13.25	
Management and Admin Fees FCJ				84.71	69.64	68.08	69.98	
Maintenance Fee				50.08	58.95	63.36	-	
Forex Gain				59.11	24.42	14.06	23.28	
Interest				37.79	34.61	38.81	35.11	
Other Income				13.61	0.61	2.97	1.59	
TOTAL				974.01	925.62	887.75	861.05	
CURRENT EXPENSES								
Compensation								
A. Directors, Executive & Senior Managers				-	-	-	-	
- Salaries				-	-	-	-	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	-	-	-	
B. Supervisory, Clerical & Production				55.67	78.53	62.26	80.04	
- Wages				37.16	50.45	40.36	52.57	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				18.51	28.08	21.90	27.47	
Utilities(Electricity, Water & Telephones)				34.04	28.69	29.27	14.61	
Repairs & Maintenance				86.51	155.30	144.34	236.28	
Lease Expense				394.07	496.61	477.97	557.51	
Admin and General				33.67	51.44	41.87	35.01	
Travelling and Promotion				1.07	10.30	4.55	12.68	
Insurance				58.93	69.86	72.36	82.00	
Security				32.24	38.00	39.93	18.50	
Depreciation				10.94	14.64	10.95	13.31	
Other Expense				23.00	63.82	61.56	142.05	
TOTAL				730.14	1,007.19	945.06	1,191.99	
CAPITAL EXPENDITURE								
PROJECTS:								
Acquisition of property and equipment				0.52	165.74	1.33	244.55	
TOTAL				0.52	165.74	1.33	244.55	

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Fixed Assets	44.01	34.39	265.63
Deferred Tax Assets	7.29	7.29	7.29
Right of Use Assets	97.12	1,141.04	1,308.68
Advance to Shareholders	4.50	170.55	141.22
	152.92	1,353.27	1,722.82
Current Assets			
Tax Recoverable	14.72	20.13	20.13
Advance to Shareholders	0.25	6.42	6.42
Short Term Deposit	1,032.04	906.51	520.72
Cash & Bank Balance	121.84	52.09	71.80
Accounts Receivable	119.29	131.57	53.14
	1,288.14	1,116.72	672.21
Total Assets	1,441.06	2,469.99	2,395.03
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	871.79	814.48	483.54
	871.79	814.48	483.54
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Lease Liabilities	69.65	1,045.23	882.40
	79.49	1,055.07	892.24
Current Liabilities			
Lease Liabilities	60.14	173.29	533.13
Provisions	4.87	4.87	4.87
Accounts Payable	175.84	161.97	213.10
Security Deposits	248.93	260.31	268.15
	489.78	600.44	1,019.25
Total Equity and Liabilities	1,441.06	2,469.99	2,395.03

National Road Operating and Constructing Company

Introduction

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

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

Summary Operational Plan

NROCC will endeavour to contribute to the achievement of Vision 2030 through the establishment of strong economic infrastructure, particularly expansion of land transport infrastructure. Construction of Phase 1C – May Pen to Williamsfield segment of Highway 2000, which forms part of the South Coast Highway Improvement Project, is targeted for completion by the end of March 2023 and will therefore be monitored for any defects within the budget year.

Progress with respect to administration of land acquisition has been made on the construction of the Montego Bay Perimeter Road and the NROCC expects that up to 15 kilometre of roadway will be secured. Other key activities will include review of detailed design for construction, and maintenance of environmental permit issued by NEPA.

In regard to the existing toll roads, NROCC plans to continue partnering with relevant stakeholders to identify and implement safety improvement measures. This will take the form of conducting weekly site inspections for environmental and safety compliance on completed Highways from which 12 reports should be submitted and addressed. Adverse trends in relation to issues such as fires along highways, accidents, and fence theft will be monitored and analysed whilst partnering with the Developer and the Police in seeking to mitigate the problems.

NROCC is projecting net profit of \$199.54 million (2022/23: loss of \$4,905.33 million).

NROCC has a staff complement of 16.

Income Statement
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Revenue			
Revenue - TJH	216.34	213.83	207.42
Interest Income	338.66	434.49	553.59
Management Fees	314.68	390.42	393.79
Inflows for South Coast Highway Improvement Project	338.37	71.03	72.45
Inflows for Montego Bay Perimeter Road Project	561.01	2,260.10	6,011.43
Other Income	233.95	105.63	(0.00)
Total Revenues	2,003.01	3,475.50	7,238.68
Operating Expenses			
Salaries & Related Costs	111.94	150.44	165.98
Professional Fees	192.68	165.18	146.54
Technical Fees	151.46	145.00	217.50
Rent and Maintenance	2.81	0.72	1.50
Depreciation	68.96	70.81	73.35
Other Operating Expenses	40.66	56.19	83.37
Finance Costs	5,652.22	5,827.07	5,093.53
	6,220.73	6,415.41	5,781.77
Other Expenses			
Bond Inflation	1,570.20	1,361.85	1,043.49
Impairment Loss/FX Loss	1,240.36	603.57	213.88
	2,810.56	1,965.42	1,257.37
Total Expenses	9,031.29	8,380.83	7,039.14
Total Expenses	(7,028.28)	(4,905.33)	199.54
Taxation	-	-	-
Profit/(loss) Before Taxation	(7,028.28)	(4,905.33)	199.54

\$m

Statement 'A' Flow of Funds				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
1	Current Revenue			2,003.01	2,510.39	3,475.50	7,238.68
2	Current Expenses			(9,031.29)	(8,506.43)	(8,380.83)	(7,039.14)
3	Current Balance			(7,028.28)	(5,996.04)	(4,905.33)	199.54
4	Adjustments			3,015.81	1,900.68	4,256.51	(4,183.39)
	Change in Accounts						
	Receivable/Payable			(315.45)	743.63	1,087.81	(357.90)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			68.96	71.35	70.81	73.35
	Other Non-Cash Items			3,262.30	1,085.70	3,097.89	(3,898.84)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(4,012.47)	(4,095.36)	(648.82)	(3,983.85)
6	Capital Account			(732.30)	(1,089.30)	(4,101.24)	(404.09)
	Revenue			-	-	-	-
	Expenditure			(732.30)	(1,089.30)	(4,101.24)	(404.09)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			4,995.26	5,197.30	5,174.63	28,130.17
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			4,995.26	5,197.30	5,174.63	28,130.17
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			250.49	12.64	424.57	23,742.23
10	FINANCING (11+15)			(250.49)	(12.64)	(424.57)	(23,742.23)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	(23,700.79)
12	Government Guaranteed Loans			-	-	-	(23,700.79)
	Disbursement			-	-	-	-
	Amortization			-	-	-	(23,700.79)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(250.49)	(12.64)	(424.57)	(41.44)
16	Banking System			(271.89)	(12.64)	(234.17)	(25.33)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(271.89)	(12.64)	(234.17)	(25.33)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			21.40	-	(190.40)	(16.11)

\$m						
			Audited	Original	Estimated	Projected
CURRENT REVENUE			2021/22	2022/23	2022/23	2023/24
Revenues - TJH			216.34	148.81	213.83	207.42
Interest on Investments			559.47	581.96	562.44	582.39
Ja. North South Highway Discounting			(220.81)	(56.79)	(127.95)	(28.80)
Management Fees			314.68	1,836.41	390.42	393.79
Inflows for South Coast Highway Improvement Project			338.37	-	71.03	72.45
Inflows for Montego Bay Perimeter Road Project			561.01	-	2,260.10	6,011.43
Other			233.95	-	105.63	(0.00)
TOTAL			2,003.01	2,510.39	3,475.50	7,238.68
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
	- Salaries		-	-	-	-
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		-	-	-	-
B. Supervisory, Clerical & Production			111.94	129.01	150.44	165.98
	- Wages		89.06	110.98	120.74	131.32
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		22.88	18.03	29.70	34.66
Utilities(Electricity, Water & Telephones)			0.68	1.50	1.50	1.95
Rent and Maintenance			2.81	0.60	0.72	1.50
Motor Vehicle Expenses			1.22	6.03	2.00	4.00
Legal & Professional Fees			192.68	164.12	165.18	146.54
Technical Fees			151.46	217.50	145.00	217.50
Depreciation			68.96	71.35	70.81	73.35
Finance Costs, Bond Inflation & FX Loss			8,462.78	7,868.87	7,792.49	6,350.90
TJH Compensation			-	-	-	-
Other			38.76	47.45	52.69	77.42
TOTAL			9,031.29	8,506.43	8,380.83	7,039.14
CAPITAL EXPENDITURE						
Land Acquisition,Road and Leasehold Property			728.22	1,067.25	4,082.26	367.79
Office Furniture, Fixtures & Equipment			4.08	2.05	7.42	16.30
Utilities Relocation			-	-	-	-
Motor Vehicle			-	20.00	11.56	20.00
Construction in Progress			-	-	-	-
TOTAL			732.30	1,089.30	4,101.24	404.09

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Property and Equipment	5,725.36	9,767.37	10,104.66
Loans Receivable	21,588.54	22,497.84	23,220.87
Right-of-use asset	10.40	16.98	10.41
Investment Securities -TJH	3,551.42	3,622.45	3,694.90
	30,875.72	35,904.64	37,030.84
Current Assets			
Receivables and Prepayments	651.50	1,593.31	417.40
Cash and Cash Equivalents	304.76	538.93	564.26
Resale Agreement	346.82	537.22	553.33
	1,303.08	2,669.46	1,534.99
Total Assets	32,178.80	38,574.10	38,565.83
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,699.75	1,699.75	1,699.75
Accumulated Deficit	(90,245.69)	(97,273.97)	(102,179.30)
Net Profit/(Loss)	(7,028.28)	(4,905.33)	199.54
	(95,573.22)	(100,478.55)	(100,279.01)
Non-current Liabilities			
Long-Term Loans	122,552.42	130,548.05	133,994.26
Lease liability	12.94	19.94	12.94
	122,565.36	130,567.99	134,007.20
Current Liabilities			
Current portion of long term loans and advances	5,020.27	4,715.71	2,418.95
Payables and accruals	166.39	3,768.95	2,418.69
	5,186.66	8,484.66	4,837.64
	32,178.80	38,574.10	38,565.83

National Water Commission

Introduction

The National Water Commission (NWC), a statutory organisation was established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focussed, National Water Authority. The NWC is mandated to contribute positively to national development by providing high quality potable water and sewerage services, to residential and commercial customers in a cost effective and sustainable manner. In this regard, the NWC supplies over 73% of the population with piped water and 18% with sewerage service, through over 1,000 water supply facilities (including wells, water treatment plants, pumping stations), and more than 11,000 kilometres of water mains. NWC operates over 68 wastewater treatment plants, more than 100 wastewater pump stations and over 500 kilometres of collector and trunk sewers.

Summary Operational Plan

The NWC will continue the implementation of strategic initiatives and capital projects geared towards improving operational efficiency, service reliability and expansion of coverage areas. Consequent on the completion of the Kingston and St Andrew non-revenue water (NRW) programme, the NWC will be focusing on NRW reduction in other areas over the next 5 years. In this regard, the Commission will continue the implementation of the St Catherine NRW programme during the year as it seeks to reduce NRW in this area from 60% to 30% over five years. Plans are also in place to replicate this programme Island wide as the Commission seeks to improve service reliability and reduce water losses to sustainable levels.

The NWC will continue the major transmission main replacement programme as it aims to improve the aged infrastructure and expand the coverage of its network across the Island in order to enhance service delivery and ensure revenue sustainability. The Spanish Town Road mains replacement project was completed during the 2021/22 financial year. The Commission's capital programme will include the continuation of the Port Royal distribution main replacement and sewerage treatment plant which is required to support the development plans for Port Royal. Other mains replacement includes Ferry to Rock Pond (St Andrew) and Stanton Terrace to Montgomery corner to Cavaliers. Of the total \$7,434 million targeted for capital works, approximately \$4,609 million is planned for potable water projects.

A number of revenue enhancing activities will continue during the budget year, which includes the replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters. A total of \$1,000 million is earmarked to facilitate the installation of approximately 35,000 meters during the 2023/24 financial year.

Improved energy efficiency will remain a priority as the Commission seeks to reduce its energy cost. In keeping with this objective, the NWC plans to undertake the installation of solar systems at two locations, namely Leaders Avenue pump station (350kw) and Frasers Content pumping station (100kw) during the budget year.

The NWC will continue the digitization and modernization of its operation by strengthening the capacity of its information and communication technologies infrastructure to improve efficiencies and ensure business continuity.

The Commission projects a surplus of \$3,916.91 million (estimated 2022/23: \$3,154.99 million).

The NWC projects a staff complement of 2,417 (2022/23 – 2,385).

Income Statement \$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Revenue			
Water	20,125.22	22,823.27	26,781.40
Sewerage	7,771.20	8,966.41	10,431.14
Service Charge	4,852.43	5,294.90	6,151.76
Other Income	7,847.90	8,601.55	9,857.43
Total Income	40,596.75	45,686.13	53,221.73
Expenses			
Operating Expenses	35,065.05	37,258.04	42,480.13
Loan Interest	2,316.09	2,356.27	2,995.33
Depreciation	5,133.06	4,422.01	4,743.75
Foreign Exchange Gain/(Loss)	1,423.16	132.16	585.61
Total Expenses	43,937.36	44,168.48	50,804.82
Net Surplus/(Deficit) for year before Taxation	(3,340.61)	1,517.65	2,416.91
Taxation Charge/(Credit)	(1,211.45)	(1,637.34)	(1,500.00)
Net Surplus/(Loss) for the Year	(2,129.16)	3,154.99	3,916.91

				\$m			
Statement 'A' Flow of Funds				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
1	Current Revenue			40,596.75	42,371.13	45,686.13	53,221.73
2	Current Expenses			(43,937.36)	(45,637.13)	(44,168.48)	(50,804.82)
3	Current Balance			(3,340.61)	(3,266.00)	1,517.65	2,416.91
4	Adjustments			11,379.16	12,174.90	5,920.59	7,254.18
	Change in Accounts						
	Receivable/Payable			1,673.69	2,762.94	(1,456.75)	(1,503.04)
	Items not requiring outlay of cash:			0.00	0.00	0.00	0.00
	Depreciation			5,133.06	5,551.80	4,422.01	4,743.75
	Other Non-Cash Items			4,572.41	3,860.16	2,955.33	4,013.47
	Prior Year Adjustment			0.00	0.00	0.00	0.00
5	Operating Balance			8,038.55	8,908.90	7,438.24	9,671.09
6	Capital Account			(6,598.20)	(8,851.46)	(4,681.20)	(7,434.18)
	Revenue			-	-	-	-
	Expenditure			(7,288.88)	(8,851.46)	(4,003.42)	(7,434.18)
	Investment			-	-	-	-
	Change in Inventory			690.68	-	(677.78)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(61.63)	-	(67.57)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(61.63)	-	(67.57)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,378.72	57.44	2,689.47	2,236.91
10	FINANCING (11+15)			(1,378.72)	(57.44)	(2,689.47)	(2,236.91)
10a	Total			(72.73)	0.00	(238.19)	559.63
	Capital Revenue			-	-	-	-
	Loans			-	-	-	900.00
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			(72.73)	-	(238.19)	(340.37)
11	Total Foreign (12+13+14)			(9,592.78)	(1,653.76)	(1,650.65)	(1,711.34)
12	Government Guaranteed Loans			(9,592.78)	(1,653.76)	(1,650.65)	(1,711.34)
	Disbursement			-	-	-	-
	Amortisation			(9,592.78)	(1,653.76)	(1,650.65)	(1,711.34)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			8,286.79	1,596.32	(800.63)	(1,085.20)
16	Banking System			1,771.78	(2,814.38)	(861.74)	(1,342.44)
	Loans (Change)			2,876.34	342.49	(473.40)	(753.91)
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,104.56)	(3,156.87)	(388.34)	(588.53)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			6,515.01	4,410.70	61.11	257.24

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Water				20,125.22	22,000.30	22,823.27	26,781.40
Sewerage				7,771.20	8,296.35	8,966.41	10,431.14
Service Charges				4,852.43	5,269.32	5,294.90	6,151.76
K-Factor				6,491.12	6,886.58	7,286.40	8,470.05
Other/Miscellaneous				1,356.78	(81.42)	1,315.15	1,387.38
TOTAL				40,596.75	42,371.13	45,686.13	53,221.73
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				231.04	283.82	231.04	242.19
- Salaries				143.69	156.78	143.69	148.00
- Pension Fund Contributions				6.51	49.56	6.51	8.00
- Housing Allowance				2.19	6.72	2.19	2.19
- Utility Allowance				-	-	-	-
- All Others				78.65	70.76	78.65	84.00
B. Supervisory, Clerical & Production				8,903.17	11,999.94	11,472.59	12,950.90
- Wages				3,612.90	3,672.71	3,940.76	4,512.54
- Pension Fund Contributions				146.04	134.11	175.80	212.40
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				5,144.23	8,193.12	7,356.03	8,225.96
Utilities (Electricity & Telephones)				10,412.08	9,710.74	12,009.34	12,804.25
Repairs & Maintenance				2,713.58	3,563.95	3,407.93	4,053.67
Rental - Buildings and equipment				584.66	554.06	673.97	853.40
Distribution				2,178.84	2,706.04	2,836.98	3,286.60
Foreign Exchange (Gain)/Loss				1,423.16	550.08	132.16	585.61
Loan Interest				2,316.09	3,048.00	2,356.27	2,995.33
Depreciation				5,133.06	5,551.80	4,422.01	4,743.75
Bad Debt Provision				4,014.04	4,189.29	3,840.65	4,144.56
Other				6,027.64	3,479.41	2,785.54	4,144.56
TOTAL				43,937.36	45,637.13	44,168.48	50,804.82
CAPITAL EXPENDITURE							
KMA Water Supply Programme (IDB Loan Contract)				645.56	-	104.55	-
Crew Projects				-	-	-	-
K-Factor Projects:							
Tanks and Pump Programme				268.81	296.00	1,020.08	50.00
Portmore Sewerage/NRW Programme				158.72	200.00	806.77	200.00
Essex Valley Water Supply & Upgrade				-	-	53.62	190.00
Other K-Factor Projects - Water				1,022.84	804.00	178.27	1,730.37
Other K-Factor Projects - Sewerage				646.30	500.00	254.86	773.50
Meter Installation				641.61	3,500.00	280.20	1,000.00
In-House Capital Projects				202.04	135.40	-	337.78
Spanish Town Rd /KSA Mains Replacement				2,908.11	730.00	729.94	375.00
Other Mains Replacement				184.81	1,080.70	-	421.00
Greater Mandeville Water Supply				33.10	50.00	47.20	780.60
Port Royal Distribution main replacement/Sewerage				116.13	1,050.00	-	360.00
Motor Vehicle Purchase				130.53	250.00	-	500.00
All Other Projects				330.32	255.36	527.93	715.93
TOTAL				7,288.88	8,851.46	4,003.42	7,434.18

Balance Sheet
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Non-current Assets			
Property, Plant & Equipment	53,026.86	52,608.28	55,298.71
Intangible Assets	363.30	360.34	360.34
Restricted Cash	3,335.45	4,448.62	3,791.38
Right-of-use-assets	135.13	135.13	135.13
Deferred Taxation	18,897.63	20,534.96	22,034.96
Investments	81.52	81.52	81.52
	75,839.89	78,168.85	81,702.04
Current Assets			
Cash & Bank Balances	2,427.50	2,944.05	2,632.58
Short Term Investments	5,712.60	4,838.35	5,238.34
Customers' Accounts Receivable	5,030.17	7,839.98	7,048.88
Other Receivables & Prepayments	1,308.03	2,526.74	3,058.51
Inventory	1,469.70	2,147.48	2,147.48
	15,948.00	20,296.60	20,125.79
Current Liabilities			
Bank Loan	118.30	128.29	140.92
Current portion of Lease Liabilities	35.19	35.19	35.19
Deposits & Retentions	467.46	481.48	481.48
Trade Accounts Payable	13,710.42	16,038.82	14,194.28
Other Accounts Payable	7,185.38	7,428.77	7,510.93
Current Maturities of Long-term Loans	1,913.00	4,665.21	4,290.99
Taxation Payable	1,697.28	1,629.71	1,629.71
	25,127.03	30,407.47	28,283.50
Net Current Assets	(9,179.03)	(10,110.87)	(8,157.71)
Net Assets	66,660.86	68,057.98	73,544.33
Financed by:			
Reserves			
Capital Reserves	38,154.49	38,154.49	38,154.49
Accumulated Deficit	(50,549.70)	(47,394.71)	(43,477.80)
	(12,395.21)	(9,240.22)	(5,323.31)
Non-current Liabilities			
Long-Term Loans	41,529.02	36,485.94	34,627.53
Lease Liabilities	124.11	124.11	124.11
Deferred Income	4,170.43	4,340.28	4,225.70
Employee Benefit Obligations	33,232.51	36,347.87	39,890.30
	79,056.07	77,298.20	78,867.64
Total Equity and Liabilities	66,660.86	68,057.98	73,544.33

Ocho Rios Commercial Centre Limited

Introduction

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

Summary Operational Plan

ORCC will remain focused on the continued optimal management of the commercial complex for the budget year as it seeks to improve the overall satisfaction of tenants while ensuring the Centre's financial viability. In this regard, the ORCC will pursue the following selected strategies during the budget year:

- Maintain occupancy level of 97% of rentable space;
- Improve collection rate and thus reduce rent receivables by at least 15% to ensure adequate liquidity to fund operations;
- Preserve the complex and its equipment through the continued execution of its preventative maintenance programme;
- Facilitate training of staff on the use of technology to improve operational efficiency.

The company forecasts a net surplus of \$17.41 million (2022/23 estimate: \$16.44 million).

The ORCC projects to maintain its staff complement of 17 during the year.

Income Statement

\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Lease/Rental Income	35.78	35.67	42.66
Other Income	1.53	5.17	5.98
Total Income	37.31	40.84	48.64
Operating Expenses			
Salaries and Related Expenses	7.34	6.15	7.65
Security	1.11	1.19	1.72
Depreciation	0.50	0.39	0.39
Management Fees	7.41	7.39	7.38
Repairs and Maintenance	1.15	0.94	0.63
Other Expenses	6.79	2.86	7.66
Total Operating Expenses	24.30	18.92	25.43
Surplus before Income Tax	13.01	21.92	23.21
Income Tax Charge	3.18	5.48	5.80
Net Surplus	9.83	16.44	17.41

				\$m				
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24	
Statement 'A' Flow of Funds								
1	Current Revenue			37.31	52.06	40.84	48.64	
2	Current Expenses			(24.30)	(22.62)	(18.92)	(25.43)	
3	Current Balance			13.01	29.44	21.92	23.21	
4	Adjustments			13.06	(13.42)	1.15	(15.97)	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			12.56	(13.81)	0.76	(16.36)	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			0.50	0.39	0.39	0.39	
	Other Non-Cash Items			-	-	-	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			26.07	16.02	23.07	7.24	
6	Capital Account			(0.41)	-	(0.18)	-	
	Revenue			-	-	-	-	
	Expenditure			(0.41)	-	(0.18)	-	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			(2.29)	(7.39)	(4.56)	(9.59)	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			(2.29)	(7.39)	(4.56)	(9.59)	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			23.37	8.63	18.33	(2.35)	
10	FINANCING (10a+11+15)			(23.37)	(8.63)	(18.33)	2.35	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortisation			-	-	-	-	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			(23.37)	(8.63)	(18.33)	2.35	
16	Banking System			(3.58)	-	4.88	-	
	Loans (Change)			-	-	-	-	
	Current AccountsOverdraft (Change)			-	-	-	-	
	Deposits (Change)			(3.58)	-	4.88	-	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(19.79)	(8.63)	(23.21)	2.35	

\$m							
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Rental Income				35.78	41.25	35.67	42.66
Other Income				1.53	10.81	5.17	5.98
TOTAL				37.31	52.06	40.84	48.64
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				3.06	4.33	3.02	4.70
		- Salaries		2.21	2.98	2.35	3.21
		- Pension Fund Contributions		0.04	0.06	0.05	0.05
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		0.81	1.29	0.62	1.44
B. Supervisory, Clerical & Production				4.28	2.03	3.13	2.95
		- Wages		2.81	1.07	2.77	1.80
		- Pension Fund Contributions		0.04	0.01	0.02	0.01
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		1.43	0.95	0.34	1.14
Utilities(Electricity, Water & Telephones)				0.11	0.05	0.26	0.38
Repairs & Maintenance				1.15	0.31	0.94	0.63
Director Fees/Expense				0.12	0.31	0.02	0.31
Bad debt provision				1.00	(0.55)	-	-
Management Fee				7.41	7.31	7.39	7.38
Asset User Fees				0.17	0.17	0.10	0.17
Security				1.11	2.04	1.19	1.72
Professional and Audit Fees				3.94	1.79	1.07	1.49
Unrecoverable Maintenance				0.46	2.16	0.76	2.77
Depreciation				0.50	0.39	0.39	0.39
Other				0.99	2.28	0.65	2.54
TOTAL				24.30	22.62	18.92	25.43
CAPITAL EXPENDITURE							
PROJECTS:							
Acquisition of Fixed Assets				0.41	-	0.18	-
TOTAL				0.41	-	0.18	-

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-Current Assets			
Fixed Assets	2.09	1.88	1.48
Investment Property	690.00	690.00	690.00
Retirement Benefit Asset	30.21	30.21	30.21
	722.30	722.09	721.69
Current Assets			
Accounts Receivable	12.08	14.12	9.49
Cash and Bank Balance	7.38	2.50	2.50
Due from parent company	67.51	90.72	88.37
Maintenance Recoverable	0.77	(0.60)	-
	87.74	106.74	100.36
Total Assets	810.04	828.83	822.05
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	609.67	619.50	635.93
Profit or Loss	9.83	16.44	17.41
	620.59	637.03	654.43
Non-Current Liabilities			
Deferred Tax Liability	139.18	139.18	139.18
Redeemable Preference Share	0.20	0.20	0.20
	139.38	139.38	139.38
Current Liabilities			
Income Tax Payable	3.38	4.31	0.52
Accounts Payable	46.69	48.11	27.72
	50.07	52.42	28.24
Total Equity and Liabilities	810.04	828.83	822.05

Port Authority of Jamaica

Introduction

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

Summary Operational Plan

The PAJ continues to make progress in the achievement of its corporate objectives, whilst recovering from a period of global economic challenges occasioned by the COVID-19 pandemic, and the disruption of supply chain. Cognizant of the threats posed to its operations by the global macroeconomic uncertainties which could negatively impact Jamaica's economy, and ultimately its key business segments of cruise and cargo, the PAJ will continue to focus on monitoring and managing these risks.

For the budget year, PAJ's strategic objectives will remain focused on the continuity of on-going developmental projects, implementation of cyber security plan, monetization of Business Process Outsourcing (BPO) assets and strengthening of security mechanisms at the ports of entry. The PAJ has made significant investments in the growth and development of the BPO sector and will seek to invest returns from these investments in stimulating growth in other critical areas of the economy. Significant focus will be placed on preliminary works, including technical due diligence, design and pre-construction assessments required to support the Caymanas Special Economic Zone Project. Other key areas of strategic focus for the budget year include:

- The completion of developmental projects, including pavement works at Montego Bay Berth 1 and 2, as well as the implementation of outstanding air and warehouse modules for the Port Community System.
- Maintain navigational safety standards – PAJ will execute new fender replacement program at Montego Berth 2 and Falmouth Cruise Ship Pier. This will facilitate enhanced safety and navigational capability in the seaports.
- Undertake an assessment to implement renewable energy sources to reduced electricity cost for the Jamaica III buoy tender utility vessel and the harbors locations.

The PAJ projects surplus of \$4,138.33 million (2022/23 estimated surplus: \$3,627.07 million).

PAJ projects a staff complement of 322 (2022/23 estimate: 289).

Income Statement
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
Kingston Container Terminal/Concession Fee	3,925.49	4,124.41	4,415.75
Facility Fees	369.17	3,066.67	3,297.17
Rental - Ports Management	376.00	380.71	391.48
Tug Operation	32.56	30.72	31.53
Harbour Fees	935.53	1,121.71	1,199.33
Wharfage Cess	498.57	562.71	590.85
Wharfage Tax	107.36	117.91	123.81
Freezone Lease	691.63	793.93	876.26
Montego Bay Wharves	597.90	675.02	867.59
Fair Value Adjustment/ Gain on Disposal of Asset	4,520.62	-	-
Falmouth Cruise Pier Income	12.83	247.84	249.58
Port Community Systems	55.97	339.66	356.64
Other	1,212.44	1,326.19	1,403.53
Total Revenue	13,336.07	12,787.48	13,803.52
Expenses			
Loan Interest Cost	2,525.08	2,492.03	2,376.75
Administrative and Other	4,037.28	4,922.14	5,644.22
Depreciation	1,815.21	1,746.24	1,644.21
Total Expenses	8,377.57	9,160.41	9,665.18
Net (Loss)/Profit	4,958.50	3,627.07	4,138.34

				\$m				
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24	
Statement 'A' Flow of Funds								
1	Current Revenue			13,336.07	12,494.51	12,787.48	13,803.52	
2	Current Expenses			(8,377.57)	(9,337.49)	(9,160.41)	(9,665.18)	
3	Current Balance			4,958.50	3,157.02	3,627.07	4,138.34	
4	Adjustments			(1,980.84)	1,582.42	777.99	1,406.34	
	Change in Accounts							
	Receivable/Payable			673.60	(1,415.85)	(2,321.64)	(261.26)	
	Items not requiring outlay of cash:				-	-	-	
	Depreciation			1,815.21	1,811.41	1,746.24	1,644.21	
	Other Non-Cash Items			(4,469.65)	1,186.86	1,353.39	23.39	
	Prior Year Adjustment			-				
5	Operating Balance			2,977.66	4,739.44	4,405.06	5,544.68	
6	Capital Account			(2,149.82)	(3,810.59)	(3,423.75)	(3,351.24)	
	Revenue			-	-	-	-	
	Expenditure			(2,147.99)	(3,810.59)	(3,373.59)	(3,351.24)	
	Investment			-	-	-	-	
	Change in Inventory			(1.83)	-	(50.16)	-	
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)			827.84	928.85	981.31	2,193.44	
10	FINANCING (11+15)			(827.84)	(928.85)	(981.31)	(2,193.44)	
	10a Total			-	(1,374.92)	(1,374.29)	(1,374.29)	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	(1,374.92)	(1,374.29)	(1,374.29)	
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)			(827.84)	446.07	392.98	(819.15)	
16	Banking System			(752.09)	568.43	999.92	(625.87)	
	Loans (Change)			(614.51)	(219.08)	(222.99)	(219.70)	
	Overdraft (Change)			0.59	-	(1.01)	-	
	Deposits (Change)			(138.17)	787.51	1,223.92	(406.17)	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(75.75)	(122.36)	(606.94)	(193.28)	

\$m				
	Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE				
Wharfage Cess 75%	498.57	552.62	562.71	590.85
Wharfage Tax (PDC)	107.36	114.75	117.91	123.81
Harbour Fees	935.53	1,063.53	1,121.71	1,199.33
Kingston Container Terminal/Concession Fee	3,925.49	3,895.91	4,124.41	4,415.75
Tug Operation	32.56	31.28	30.72	31.53
Pilotage 25% Commission	122.32	140.81	174.93	190.12
Freezone Lease	691.63	762.70	793.93	876.26
Bunkering Fee Income	27.97	30.88	34.99	35.50
Montego Wharves	597.90	613.50	675.02	867.59
Wharf Operators 6.5%	22.40	21.85	22.30	23.42
Ocho Rios Cruise Ship Pier	23.73	68.90	67.14	74.61
Grant	55.69	51.80	36.64	38.47
Port Antonio Marina	93.19	77.77	97.58	111.86
Rental - Ports Management	376.00	389.45	380.71	391.48
Miscellaneous/Other	620.72	662.69	498.81	543.48
Facility Fees	369.17	2,948.11	3,066.67	3,297.17
Falmouth Cruise Pier Income (Excluding Facility Fees)	12.83	277.18	247.84	249.58
Unrealised Exchange Gain/ FV Gain	4,520.62	0.00	0.00	0.00
Pilot boat services	123.82	162.92	159.67	165.47
Port Community Systems	55.97	302.72	339.66	356.64
Port Royal Income	9.83	0.00	32.37	44.76
Logistics Warehouse Lease	112.77	325.14	201.76	175.84
TOTAL	13,336.07	12,494.51	12,787.48	13,803.52
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	373.97	192.57	236.21	249.89
- Salaries	373.97	192.57	236.21	249.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,276.71	1,713.47	1,627.07	1,961.90
- Wages	654.53	984.57	920.72	1,112.63
- Pension Fund Contributions	118.64	101.80	94.83	123.75
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	503.54	627.10	611.52	725.52
Utilities (Electricity, Water & Telephones)	162.99	169.29	192.94	202.65
Repairs & Maintenance	100.06	216.91	199.39	260.18
Repairs PMS Equipment	270.21	389.26	315.84	252.47
Tug Boat Dry Docking	1.07	69.80	67.57	19.18
Loan Interest Cost	2,525.08	2,480.19	2,492.03	2,376.75
Insurance	246.70	259.02	232.99	254.19
Montego Wharves Cost	416.69	499.78	484.60	562.91
Exchange Loss/(Gain)	69.80	-	5.50	4.72
Management Fees	31.61	15.70	24.88	33.11
Depreciation	1,815.21	1,811.41	1,746.24	1,644.21
Other	1,087.47	1,520.09	1,535.15	1,843.02
TOTAL	8,377.57	9,337.49	9,160.41	9,665.18
CAPITAL EXPENDITURE				
Montego Bay Freeport	11.67	491.46	464.33	1,647.66
Kingston Container Terminal	-	222.74	74.08	354.74
Harbours Department- JA II Buoy Tender Rep	2,087.16	1,368.19	1,452.84	136.70
Port Community Systems	0.18	163.35	82.34	120.90
Ocho Rios Cruise Terminal	(172.02)	157.50	156.26	196.17
Main Administration	36.60	413.17	275.58	203.28
Falmouth	28.80	284.50	176.69	421.98
Port Antonio	-	77.38	230.00	172.81
Kingston Logistics Park	7.91	132.08	132.07	-
Port Royal	147.69	292.74	280.66	90.00
Miscellaneous	-	207.48	48.74	7.00
TOTAL	2,147.99	3,810.59	3,373.59	3,351.24

Balance Sheet
\$m

	Audited 2021/22	Estimated 2022/23	Budgeted 2023/24
ASSETS			
Non-current assets			
Property, Plant and Equipment	35,272.25	35,719.44	37,541.85
Investment Properties	38,902.03	38,902.03	38,902.03
Intangible Assets	860.74	807.92	692.53
Investment in Subsidiaries & Associates	30.51	30.51	30.51
Other Investments	721.70	1,360.35	1,455.86
Long-term Receivables	121.24	118.44	175.44
Retirement Benefit Asset	55.66	55.66	55.66
	75,964.13	76,994.35	78,853.88
Current Assets			
Cash and Bank	1,136.54	114.85	221.03
Short Term Deposits	1,117.87	915.64	1,215.64
Accounts Receivable & Prepayments	1,133.23	1,640.04	1,558.48
Inventories - Spares	80.28	130.44	130.44
	3,467.92	2,800.97	3,125.59
TOTAL ASSETS	79,432.05	79,795.32	81,979.47
EQUITY AND LIABILITIES			
Equity			
Reserves	6,662.99	6,742.90	6,800.04
Retained Earnings	30,534.58	35,493.08	39,120.15
Profit & Loss Account	4,958.50	3,627.07	4,138.34
	42,156.07	45,863.05	50,058.53
Non-current Liability			
Long-term Liabilities	30,876.18	30,021.97	28,390.70
Deferred Income	295.77	259.14	220.67
Retirement Benefit Liability	560.90	559.72	559.72
	31,732.85	30,840.83	29,171.09
Current Liabilities			
Accounts Payable and Accruals	3,271.53	1,456.69	1,113.86
Current Portion of Long-Term Liabilities	2,128.93	1,634.75	1,635.99
Provisions	141.66	-	-
	5,543.13	3,091.44	2,749.85
TOTAL EQUITY AND LIABILITIES	79,432.05	79,795.32	81,979.47

Ports Management and Security Limited

Introduction

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

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

Summary Operational Plan

For the 2023/24 financial year, the PMSL will continue to collaborate with the PAJ to undertake initiatives that will enhance security of cargo as well as critical points of entry. PMSL's strategic priorities for the 2023/24 financial year will include strengthening institutional capabilities, implementing systems to stem the flow of contraband while continuing the development of human capital in strategic areas.

The PMSL will focus on achieving the following key objectives for the budget year:

- Enhance the safety and security systems and procedures to improve security at public and private ports by assessing existing systems and programmes designed to stem the flow of contraband to ascertain their effectiveness and change or improve accordingly.
- Strengthen security mechanisms at cargo ports through the acquisition of three (3) Mobile Vacis Machines, four (4) additional pallet scanners and the improvement of the video electronic surveillance and access control.
- Improve institutional capability to respond to emerging security threats in the context of existing and new business development. In this regard, technical and specialised training for staff in accordance with international industry standards and best practices will remain a priority.
- Collaborate with key stakeholders to develop and strengthen the legal framework for improved governance of the security environment.
- Ensure that the ports and security systems are compliant with the International Maritime Organization's (IMO), ISPS Code as well as the Government of Jamaica's border security objectives.

PMSL projects a net surplus of \$963.42 million (2022/23 estimate: \$1,076.93 million).

A staff complement of ninety (90) is projected (2022/23:78).

Income Statement
\$m

	Audited	Estimated	Budget
	2021/22	2022/23	2023/24
Operating Income:			
Security Cess	3,171.48	3,514.72	3,724.93
Interest Income	105.35	208.05	237.92
Other Income	93.49	91.29	147.67
	3,370.32	3,814.06	4,110.52
Operating Expenses:			
Wages	232.20	236.09	287.48
Other Staff Cost	150.41	156.13	200.43
Contract Security Cost	1,107.06	1,193.46	1,399.25
Management Fee	57.56	57.56	57.56
Repairs and Maintenance	2.51	30.43	42.12
Bad Debt	(43.01)	-	-
Collection Fee	134.59	149.89	158.79
Lease Expense	375.99	380.08	391.35
Depreciation	146.14	95.75	151.99
Foreign currency loss	15.42	9.10	0.98
Rental of Premises	0.93	50.51	26.34
Other	10.88	19.15	59.01
Total Expenses	2,190.68	2,378.15	2,775.30
Operating Surplus/(Deficit)	1,179.64	1,435.91	1,335.22
Taxation	220.54	358.98	371.80
Net Surplus	959.10	1,076.93	963.42

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			3,370.32	3,708.78	3,814.06	4,110.52
2	Current Expenses			(2,190.68)	(2,353.15)	(2,378.15)	(2,775.30)
3	Current Balance			1,179.64	1,355.63	1,435.91	1,335.22
4	Adjustments			706.50	211.11	(348.86)	99.40
	Change in Accounts						
	Receivable/Payable			587.06	81.47	(438.98)	(52.59)
	Items not requiring outlay of cash:						
	Depreciation			146.14	129.64	95.75	151.99
	Other Non-Cash Items			(26.70)	-	(5.63)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			1,886.14	1,566.74	1,087.05	1,434.62
6	Capital Account			(528.58)	(1,392.02)	(99.61)	(1,872.85)
	Revenue			-	-	-	-
	Expenditure			(528.58)	(1,392.02)	(99.61)	(1,872.85)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(191.51)	(190.66)	(170.72)	(279.27)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(191.51)	(190.66)	(170.72)	(279.27)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,166.05	(15.94)	816.72	(717.50)
10	FINANCING (10a+11+15)			(1,166.05)	15.94	(816.72)	717.50
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,166.05)	15.94	(816.72)	717.50
16	Banking System			53.41	150.32	121.47	6.64
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			53.41	150.32	121.47	6.64
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(1,219.46)	(134.38)	(938.19)	710.86

\$m

			Audited	Original	Estimated	Projected
			2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE						
Security Cess			3,171.48	3,540.14	3,514.72	3,724.93
Interest Income			105.35	121.57	208.05	237.92
Other			93.49	47.07	91.29	147.67
TOTAL			3,370.32	3,708.78	3,814.06	4,110.52
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			382.61	432.13	392.22	487.91
- Wages			232.20	255.63	236.09	287.48
- Pension Fund Contributions			12.33	11.61	10.09	11.49
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			138.08	164.89	146.04	188.94
Utilities(Electricity, Water & Telephones)			0.16	0.28	0.26	0.42
Contract Security Cost			1,107.06	1,094.87	1,193.46	1,399.25
Management Fee			57.56	57.56	57.56	57.56
Repairs and Maintenance			2.51	44.93	30.43	42.12
Bad debt			(43.01)	-	-	-
Collection Fee			134.59	149.94	149.89	158.79
Lease Expense			375.99	389.45	380.08	391.35
Depreciation			146.14	129.64	95.75	151.99
Other			27.07	54.35	78.50	85.91
TOTAL			2,190.68	2,353.15	2,378.15	2,775.30
CAPITAL EXPENDITURE						
CCTV System			-	124.83	50.94	648.41
Fixtures and Equipment			527.15	630.72	-	250.82
X-Ray Machine			-	349.43	-	522.70
Other			1.43	287.04	48.67	450.92
TOTAL			528.58	1,392.02	99.61	1,872.85

Balance Sheet
\$m

	Audited 2021/22	Estimated 2022/23	Budget 2023/24
ASSETS			
Non-current assets:			
Property, Plant & Equipment	1,238.74	1,242.59	2,963.45
Deferred Tax Assets	15.59	15.59	15.59
	1,254.33	1,258.18	2,979.04
Current assets:			
Cash and Equivalents	238.07	116.60	109.96
Investments	3,698.04	4,636.23	3,925.37
Accounts Receivable and Prepayments	457.71	567.45	620.05
Taxation Recoverable	28.87	-	-
	4,422.69	5,320.28	4,655.38
Total assets	5,677.02	6,578.46	7,634.42
EQUITY & LIABILITIES			
Share Capital	128.60	128.60	128.60
Accumulated Profit/(Loss)	3,887.85	4,846.95	5,923.88
Profit and Loss Account	959.10	1,076.93	963.42
	4,975.55	6,052.48	7,015.90
Long-term liabilities:			
Retirement Benefit Liability	56.29	56.29	56.29
	56.29	56.29	56.29
Current liabilities:			
Due to Parent	5.63	-	-
Accounts Payable and Accruals	519.67	190.43	190.43
Taxation Payable	119.88	279.26	371.80
	645.18	469.69	562.23
Total Equity and Liabilities	5,677.02	6,578.46	7,634.42

The Runaway Bay Water Company Limited

Introduction

The Runaway Bay Water Company (RBWC) was incorporated on January 17, 1968. RBWC is a wholly owned subsidiary of the Urban Development Corporation (UDC) which acquired the Company in 1977. RBWC was established to provide potable water for the developers of Cardiff Hall Estate and the former Jamaica Jamaica Hotel, now Jewel Runaway Bay and Golf Course. In 1989, an additional well was commissioned at Mount Edgecombe, an adjacent residential community. Also, a license was granted from the Water Resource Authority and the Office of Utilities Regulation to operate a potable water system and sewage service in Caymanas in the parish of St. Catherine. The management of RBWC is guided by oversight and monitoring from UDC through alignment of certain functional areas including audit, accounting and human resources.

RBWC wholesales 80% of potable water produced to the National Water Commission (NWC) for redistribution to customers. The remaining 20% of potable water produced is distributed directly to 400 domestic and 40 commercial customers in the surrounding area. The Company extracts, treats and sells an average of 6000 m³ per day of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall.

Summary Operational Plan

The RBWC will continue to pursue opportunities for expanding its customer base over the short to medium term while maintaining customer satisfaction by providing potable water and support services that exceed expectations. The Company will also seek to meet or exceed the financial, production, sales and quality targets for the 2023/24 financial year through prudent management of resources.

The RBWC's operations will continue to be guided by the following key strategies during the budget year:

- Supply potable water to all customers at adequate pressure of at least 20 psi on a consistent basis.
- Increase the abstraction volume at Cardiff Hall to meet anticipated increased demand from prospective developments.
- Pursue opportunities for the expansion of supply of water and sewerage services to new commercial and residential developments
- Negotiate an increase in the bulk water rate for water sold to the NWC for redistribution.
- Comply with all the required international standards and national regulations for potable water and sewerage disposal.
- Maintain a cadre of trained, motivated and customer-oriented staff to serve the needs of customers.

The RBWC projects a surplus of \$30.31 million (2022/23 estimate: \$26.34 million).

The RBWC will maintain a staff complement of 32.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Water Income	179.66	201.29	227.25
Sewerage Income	16.12	19.34	24.00
Total Income	195.78	220.63	251.25
Expenses			
Wages and Salaries	48.56	43.37	48.85
Other Staff Costs	0.32	0.30	0.64
Management Fee	56.00	56.00	56.00
Utilities	42.57	49.52	55.73
Insurance	1.47	0.92	0.99
Repairs & Maintenance	11.67	15.03	20.00
Sewerage Treatment & Haulage	20.77	13.01	15.70
Other Expense	11.86	16.14	23.03
Total Expenses	193.22	194.29	220.94
Profit before Taxation	2.56	26.34	30.31
Income Tax	-	-	-
Net Profit	2.56	26.34	30.31

\$m

				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			195.78	214.00	220.63	251.25
2	Current Expenses			(193.22)	(210.95)	(194.29)	(220.94)
3	Current Balance			2.56	3.05	26.34	30.31
4	Adjustments			(1.61)	20.57	(10.82)	3.89
	Change in Accounts			-	-	-	-
	Receivable/Payable			(59.06)	17.32	(15.22)	2.29
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.45	2.20	1.38	1.60
	Other Non-Cash Items			56.00	1.05	3.02	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			0.95	23.62	15.52	34.20
6	Capital Account			(0.67)	(3.34)	(1.94)	(9.70)
	Revenue			-	-	-	-
	Expenditure			(0.42)	(3.12)	(1.88)	(9.70)
	Investment			-	-	-	-
	Change in Inventory			(0.25)	(0.22)	(0.06)	-
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)			0.28	20.28	13.58	24.50
10	FINANCING (10a+11+15)			(0.28)	(20.28)	(13.58)	(24.50)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(0.28)	(20.28)	(13.58)	(24.50)
16	Banking System			2.49	(2.92)	(5.51)	(1.23)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			2.49	(2.92)	(5.51)	(1.23)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(2.77)	(17.36)	(8.07)	(23.27)

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Water Income				179.66	198.00	201.29	227.25
Sewerage Income				16.12	16.00	19.34	24.00
TOTAL				195.78	214.00	220.63	251.25
CURRENT EXPENSES							
Compensation				-	-	-	-
A. Directors, Executive & Senior Managers				-	-	-	-
		- Salaries		-	-	-	-
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
B. Supervisory, Clerical & Production				48.88	51.79	43.67	49.50
		- Wages		48.56	49.00	43.37	48.85
		- Pension Fund Contributions		0.15	-	0.15	0.15
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		0.17	2.79	0.15	0.50
Utilities(Electricity & Telephones)				42.57	34.70	49.52	55.73
Insurance				1.47	4.25	0.92	0.99
Repairs & Maintenance				11.67	14.60	15.03	20.00
Motor Vehicle				1.48	4.60	3.15	4.00
Management Fees				56.00	56.00	56.00	56.00
Audit & Accounting Fees				2.05	6.00	2.05	3.00
Legal and Professional fees				1.11	3.50	3.09	4.00
Depreciation				1.45	2.20	1.38	1.60
Sewerage Treatment & Haulage				20.77	26.00	13.01	15.70
Other				5.77	7.31	6.47	10.42
TOTAL				193.22	210.95	194.29	220.94
CAPITAL EXPENDITURE							
Fixed Assets				0.42	3.12	1.88	9.70
TOTAL				0.42	3.12	1.88	9.70
CAPITAL REVENUE							
Privatisation Proceeds				-	-	-	-

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-Current Assets			
Fixed Assets	9.00	9.50	17.60
Retirement Benefits Asset	21.00	21.00	21.00
Deferred Tax	18.39	18.39	18.39
Due from parent company	161.34	169.41	192.68
	209.73	218.30	249.67
Current Assets			
Inventories	4.92	4.98	4.98
Trade Receivables	74.96	70.18	70.18
Cash and Bank Balances	(3.24)	2.27	3.50
	76.64	77.43	78.66
Total Assets	286.37	295.73	328.33
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$2,000.00)	0.00	0.00	0.00
Capital Reserve	0.87	0.87	0.87
Retained Earnings	137.77	140.33	166.67
Profit and loss	2.56	26.34	30.31
	141.20	167.54	197.85
Current Liabilities			
Tax Payable	46.79	49.81	49.81
Accounts Payable	98.38	78.38	80.67
	145.17	128.19	130.48
Total Equity and Liabilities	286.37	295.73	328.33

St. Ann Development Company Limited

Introduction

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

Summary Operational Plan

SADCo, in collaboration with the UDC, will continue to focus on strategies geared towards the increased competitiveness and marketing of attractions during the budget year. The Company will seek to embark on the innovation of new product/service offerings to make the brand more competitive in the marketplace. Among the specific activities which will be explored are:

- The Launch of new products to enhance guest experience at Dunn's River Falls and Park, including food and beverage night experience, as well as the introduction of All-Terrain Vehicle and bike experience.
- Development of a virtual tour of the Dunn's River Falls and Park as well as Green Grotto Cave and Attractions by March 2024.
- Creation and implementation of a YouTube channel for attractions by March 2024.

These efforts are expected to be further supported by the development of a robust training program, the employment of competent staff and the continued recovery of the tourism industry.

SADCO projects a net profit of \$26.34 million (2022/23 estimate: net profit of \$36.52 million). The Company projects staff complement of 335 (2022/23 estimate: 298).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Sale of Water	-	0.28	26.62
Management Fee	85.66	167.16	194.07
Other Operating Income	0.03	0.05	-
Gross Operating Income	85.69	167.49	220.68
Expenses			
Administrative and other costs	420.30	437.96	510.99
Cost of Sales	0.50	0.76	20.48
Depreciation	9.97	8.82	8.82
Office Rental	6.53	6.52	7.18
Utilities	4.82	6.41	7.06
Operating Expenses	442.12	460.47	554.53
Staff Costs Recoverable-Managed Entities	(326.10)	(331.56)	(368.97)
Net Operating Expenses	116.02	128.91	185.56
Operating Profit	(30.33)	38.58	35.12
Taxation	-	2.06	8.78
Net Profit	(30.33)	36.52	26.34

\$m

				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			85.69	111.00	167.49	220.68
2	Current Expenses			(116.02)	(141.89)	(128.91)	(185.56)
3	Current Balance			(30.33)	(30.89)	38.58	35.12
4	Adjustments			19.31	9.38	(2.08)	(3.00)
	Change in Accounts			-	-	-	-
	Receivable/Payable			9.34	(1.40)	(10.90)	(11.82)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			9.97	10.78	8.82	8.82
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(11.02)	(21.51)	36.50	32.12
6	Capital Account			(5.64)	2.15	(0.23)	1.81
	Revenue			-	-	-	-
	Expenditure			(1.70)	-	(1.92)	(0.00)
	Investment			-	-	-	-
	Change in Inventory			(3.94)	2.15	1.69	1.81
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	(0.51)	(4.26)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	(0.51)	(4.26)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(16.66)	(19.36)	35.77	29.67
10	FINANCING (10a+11+15)			16.66	19.36	(35.77)	(29.67)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			16.66	19.36	(35.77)	(29.67)
16	Banking System			(37.93)	22.58	23.73	27.95
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(37.93)	22.58	23.73	27.95
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			54.59	(3.22)	(59.50)	(57.62)

				\$m			
				Unaudited	Original	Estimated	Projected
				2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE							
Sale of Water				-	-	0.28	26.62
Management Fee				85.66	111.00	167.16	194.07
Other Income				0.03	-	0.05	-
TOTAL				85.69	111.00	167.49	220.68
CURRENT EXPENSES							
Compensation				342.06	385.49	361.34	417.60
A. Directors, Executive & Senior Managers				19.09	43.18	12.22	46.16
- Salaries				13.47	31.77	10.99	33.53
- Pension Fund Contributions				0.22	0.13	0.13	0.15
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				5.40	11.28	1.10	12.48
B. Supervisory, Clerical & Production				322.97	342.31	349.11	371.44
- Wages				308.66	303.86	330.72	341.51
- Pension Fund Contributions				5.06	4.47	5.02	4.59
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				9.25	33.98	13.36	25.34
Utilities(Electricity, Water & Telephones)				4.82	4.88	6.41	7.06
Repairs & Maintenance				1.93	1.36	1.89	2.07
Office Rental				6.53	7.18	6.52	7.18
Cost of Sales				0.50	0.48	0.76	20.48
Security				1.84	1.95	2.83	3.16
Finance Charges				0.13	0.17	0.21	0.15
Depreciation				9.97	10.78	8.82	8.82
Other				(251.76)	(270.40)	(259.87)	(280.96)
TOTAL				116.02	141.89	128.91	185.56
CAPITAL EXPENDITURE							
PROJECTS:							
Fixed Assets				1.70	-	1.92	0.00
TOTAL				1.70	-	1.92	0.00

Balance Sheet
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
ASSETS			
Non-Current Assets			
Fixed Assets	55.44	48.53	39.72
Retirement Benefits Asset	44.84	44.84	44.84
	100.27	93.37	84.55
Current Assets			
Accounts Receivable	1.88	0.47	3.13
Cash & Bank Balances	52.75	29.02	1.07
Inventories	19.81	18.11	16.30
Owed by Related Company	218.95	278.44	336.06
	293.39	326.04	356.56
Total Assets	393.66	419.41	441.11
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$200)	0.00	0.00	0.00
Capital Reserve	10.57	10.57	10.57
Retained Earnings	351.22	320.89	357.41
Profit or Loss	(30.33)	36.52	26.34
	331.46	367.98	394.32
Non-Current Liabilities			
Deferred Tax liability	17.68	17.68	17.68
	17.68	17.68	17.68
Current Liabilities			
Taxation Payable	(0.95)	0.59	5.11
Accounts Payable	45.48	33.17	24.01
	44.53	33.76	29.12
Total Equity and Liabilities	393.66	419.41	441.11

Urban Development Corporation

Introduction

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

Summary Operational Plan

The UDC's strategic priorities for 2023/24 into the medium term will focus on product diversification; housing and commercial development; standardization of processes in asset and lease management. Some development projects and activities that will be undertaken or continued include:

- Rehabilitation of the groynes along the Montego Bay Waterfront to protect coastal and marine ecosystems; land based coastal infrastructure and tourism activities in the parish.
- Development of a Plan for the creation of a Government Oval, to be located at Heroes Circle. The Campus is envisioned to be a major civic and recreational area. It will feature a redeveloped National Heroes Park, a new parliament building, and buildings around the park to house the various ministries and government agencies. The project is in the preliminary stages.
- Creation of a centralized green, wellness, and entertainment space for the Portmore community, using stakeholders' inputs and sustainable design methods. Located a Lot 26 Portmore Town Centre, the 26-acre space will see the 18-acre park established with approximately 5 acres reserved for the Ministry of Transport on one side and 2.75 acres for a commercial space on the other side.
- Housing & commercial development in St. Catherine. This is in the planning phase and aims to provide middle income residential development for approximately 1,300 households across 132 acres and a commercial subdivision across 100 acres. A Master Plan will be developed by the end of the budget year for a similar project in Fairy Hill, Portland on 230 acres.
- Establishment of a linear park and public space with associated coastal protection and restoration features along the Kingston Harbour, extending from Downtown Kingston to Port Royal.

A net surplus of \$1,580.47 million is forecast for the budget year (2022/23: \$51.19 million deficit).

The UDC expects to increase staff complement to 469 (2022/23: 412).

Income Statement \$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Income from Investments	71.09	215.12	0.00
Rental Income	398.11	463.43	508.31
Management Fees	122.60	203.95	519.60
Operating Properties Income	230.72	323.08	311.79
Managed by: Income from SADCO	923.49	1,757.51	2,046.60
Other Income	307.89	77.81	59.26
Total Income	2,053.90	3,040.90	3,445.56
Expenses			
Depreciation	123.49	132.90	143.12
Administrative Expenses	1,502.22	1,543.08	2,060.77
Finance Cost	21.23	20.56	19.15
Operating Property Expense	199.72	276.45	414.93
Managed by Expenses (SADCo and CDC)	633.78	798.92	963.98
Legal Claims	14.08	1.25	6.29
Project Expenses (Social Intervention & Research)	10.26	6.81	8.00
Other	175.22	323.87	327.07
Total Expenses	2,680.00	3,103.84	3,943.31
Profit before Tax & Exceptional Item	(626.10)	(62.94)	(497.75)
Taxation	-	-	-
Extra Ordinary Income/(Expense) Revaluation	253.90	11.75	2,078.22
Profit after tax	(372.20)	(51.19)	1,580.47

				\$m			
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			2,307.80	3,650.03	3,052.65	5,523.78
2	Current Expenses			(2,680.00)	(3,266.00)	(3,103.84)	(3,943.31)
3	Current Balance			(372.20)	384.03	(51.19)	1,580.47
4	Adjustments			660.02	(927.39)	249.54	(1,654.59)
	Change in Accounts						
	Receivable/Payable			790.43	250.37	132.12	(1,719.49)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			123.49	131.19	132.90	143.12
	Other Non-Cash Items			(253.90)	(1,308.95)	(15.48)	(78.22)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			287.82	(543.36)	198.35	(74.12)
6	Capital Account			(520.93)	(979.56)	(501.61)	(1,716.64)
	Revenue			-	-	-	-
	Expenditure			(32.67)	(634.29)	(308.75)	(1,361.81)
	Investment			(272.92)	-	-	-
	Change in Inventory			(215.34)	(345.27)	(192.86)	(354.83)
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)			(233.11)	(1,522.92)	(303.26)	(1,790.76)
10	FINANCING (11+15)			233.11	1,522.92	303.26	1,790.76
10a	Total			-	3,075.14	594.37	3,055.93
	Capital Revenue			-	3,220.11	733.15	3,339.78
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	(144.97)	(138.78)	(283.85)
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			233.11	(1,552.22)	(291.11)	(1,265.17)
16	Banking System			(637.31)	(1,552.13)	(159.30)	(1,274.35)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(637.31)	(1,552.13)	(159.30)	(1,274.35)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			870.42	(0.09)	(131.81)	9.18

					\$m			
					Unaudited	Original	Estimated	Projected
CURRENT REVENUE					2021/22	2022/23	2022/23	2023/24
Rental Income					398.11	491.36	463.43	508.31
Income from Investments					71.09	-	215.12	-
Operating Properties Income					230.72	280.73	323.08	311.79
Management Fees					122.60	299.93	203.95	519.60
Income from Subsidiaries,SADCO					923.49	1,189.61	1,757.51	2,046.60
Valuation gain					253.90	1,323.71	11.75	2,078.22
Other Income					307.89	64.69	77.81	59.26
TOTAL					2,307.80	3,650.03	3,052.65	5,523.78
CURRENT EXPENSES								
Compensation								
A. Directors, Executive & Senior Managers					1,281.71	1,409.60	1,300.95	1,455.97
	- Salaries				1,048.62	1,168.99	1,068.76	1,208.82
	- Pension Fund Contributions				-	-	-	-
	- Housing Allowance				-	-	-	-
	- All Others				233.09	240.61	232.19	247.15
B. Supervisory, Clerical & Production					-	-	-	-
	- Wages				-	-	-	-
	- Pension Fund Contributions				-	-	-	-
	- Housing Allowance				-	-	-	-
	- Utility Allowance				-	-	-	-
	- All Others				-	-	-	-
Utilities (Electricity, Water & Telephones)					53.06	51.29	59.67	70.41
Repairs & Maintenance					13.48	40.53	16.43	25.55
Operating Property Expense					199.72	344.43	276.45	414.93
Rental - Equipment					0.48	0.70	2.98	2.96
Fuel					14.92	19.12	18.61	21.32
Finance Cost					21.23	16.37	20.56	19.15
Depreciation					123.49	131.19	132.90	143.12
Project Expenses (Social Intervention & Research)					10.26	7.47	6.81	8.00
Managed by Expense					633.78	679.29	798.92	963.98
Other					327.87	566.01	469.56	817.92
TOTAL					2,680.00	3,266.00	3,103.84	3,943.31
CAPITAL REVENUE								
Proceeds from Disposal of Investment and Infrastructure					-	3,220.11	-	3,339.78
TOTAL					-	3,220.11	-	3,339.78
CAPITAL EXPENDITURE								
Fixed Assets					32.67	634.29	308.75	1,361.81
Other					-	-	-	-
TOTAL					32.67	634.29	308.75	1,361.81

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Non Current Assets			
Property, Plant and Equipment	1,802.12	1,977.97	3,196.67
Investment Properties	55,747.81	58,226.41	56,964.84
Investment in Subsidiary & Associates	41.15	40.23	40.23
Long-term Receivables (Due from GOJ)	7,228.30	4,028.30	2,028.30
Due from related parties	53.89	274.63	274.80
Investment in Joint Venture	203.30	203.30	203.30
Employee Benefit Asset	607.89	607.89	607.89
	65,684.46	65,358.73	63,316.03
Current Assets			
Taxation Recoverable	78.58	82.31	82.31
Inventory of Land Development Projects	1,646.57	1,833.66	2,188.49
GOJ Projects	33.54	36.21	36.21
Inventories	21.22	26.99	26.99
Accounts Receivable & Prepayments	1,014.88	915.37	694.16
Cash & Short Term Investments	1,730.09	1,889.39	3,163.74
	4,524.88	4,783.93	6,191.90
Total Assets	70,209.34	70,142.66	69,507.93
Equity and Liabilities			
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,506.42	6,506.42	6,506.42
Revenue Reserves - Profit & Loss	57,594.21	57,543.02	59,123.49
General Reserves	325.72	325.72	325.72
	64,649.14	64,597.95	66,178.42
Non Current Liabilities			
Long-term Liabilities	411.96	134.65	-
Due to Subsidiaries	401.32	411.13	411.13
Provision for future infrastructure cost on land sold	583.92	583.92	583.92
Owed to/(from) Regional Companies	220.54	261.75	261.75
	1,617.74	1,391.45	1,256.80
Current Liabilities			
Accounts Payable & Accruals	3,764.53	3,797.14	1,856.44
Current Portion of Long Term Debt	141.65	283.85	144.00
GOJ Projects	36.28	72.27	72.27
	3,942.46	4,153.26	2,072.71
Total Equity and Liabilities	70,209.34	70,142.66	69,507.93

Coconut Industry Board

Introduction

The Coconut Industry Board (CIB) was established under the Coconut Industry Control Act (1945) to promote interest in the Jamaican coconut industry and encourage the efficient production of coconuts.

The CIB facilitates the production of coconuts through the distribution of seedlings to registered farmers, provision of on-going research support and the development of marketing opportunities locally and globally. The functions of the CIB are also to:

- Advise growers on agricultural problems and provide technical assistance
- Manage the Coconut Replanting Fund
- Develop coconut varieties and hybrid that are resistant to disease and possess commercial characteristics.

The CIB's financial year covers the period *January 1 to December 31*.

Summary Operational Plan

The CIB will execute the following activities in an effort to promote the growth of the Jamaican coconut industry and the interests of its stakeholders:

- Increase agro-processing output and value added exports of the agriculture sector by at least 5% annually. This is expected to involve increasing seedling output by 12,000 or approximately 5% to 264,000 in 2023 (2022: 252,000) in order to meet industry needs.
- Develop coconut varieties whose output meets market demand. The CIB's research arm will also continue to undertake development of pest and disease resilient varieties to increase the varieties in the gene bank.
- Provide support to farmers in growing their business through offering of adequate quantities of diverse planting material to growers; elimination or reduction of pests that affect coconut farming; development of new coconut-based products; expansion of the distribution network for coconut products; provision of advice on coconut farming best practices; development and promotion of solutions to combat praedial larceny, whilst improving the supervision of farm operations. The Board will also employ strategies to attract new farmers to the industry.

The CIB is projecting an operating deficit of \$268.27 million (2022: \$191.51 million).

CIB projects a staff complement of 49 (2022: 46).

Income Statement
\$m

	Audited	Estimated	Projected
	2021	2022	2023
Income:			
Coconut Shop Sales	176.20	197.90	237.59
Exports Sales	12.96	17.89	24.32
Finance Income	43.48	14.63	62.11
Miscellaneous	6.27	3.22	11.66
Foreign Exchange Gain	102.54	-	15.03
Total Income	341.45	233.64	350.71
Expenses:			
Administration	24.49	28.73	31.14
Salaries and other staff costs	86.53	87.61	95.57
Maintenance of Bldgs. & Equipment	5.88	7.38	13.43
Security Expenses	3.08	3.66	6.47
Motor Vehicle expenses	12.46	14.80	9.83
Export seeds expenses	3.39	4.17	5.28
Planting Programmes and other Farm-Related Expenses	47.78	54.73	183.27
Research & Development	2.00	5.09	25.38
Subsidy - Seedlings/Windstorm Insurance	0.11	0.02	0.54
Coconut Shop Expenses	160.46	191.71	218.33
Audit, Legal and Consultancy Fees	4.61	6.85	15.50
Bank Charges	0.34	0.26	0.25
Depreciation	13.79	13.55	13.99
Movement in post employment benefit obligations	39.10	-	-
Total Expenses	404.02	425.15	618.98
Operating Deficit	(62.57)	(191.51)	(268.27)
Re-measurement of retirement benefit	(4.80)	(4.80)	-
Dividend Income	-	5.02	5.02
Share of Profits of Associate Company	444.10	781.67	781.67
Fair value adjustments	1,228.88	(34.76)	-
Net Surplus/Deficit	1,605.61	555.62	518.42

				\$m			
				Audited 2021	Original 2022	Estimated 2022	Projected 2023
Statement 'A' Flow of Funds							
1	Current Revenue			341.45	265.56	233.64	350.71
2	Current Expenses			(404.02)	(497.11)	(425.15)	(618.98)
3	Current Balance			(62.57)	(231.55)	(191.51)	(268.27)
4	Adjustments			1,284.13	392.10	354.82	436.79
	Change in Accounts			-	-	-	-
	Receivable/Payable			58.31	(19.21)	(172.88)	(8.25)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			13.79	18.26	13.55	13.99
	Other Non-Cash Items			1,212.03	393.05	514.15	431.05
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			1,221.56	160.55	163.31	168.52
6	Capital Account			(12.79)	(61.01)	(47.61)	(104.57)
	Revenue			-	-	-	-
	Expenditure			(11.72)	(63.42)	(26.77)	(113.55)
	Investment			-	-	-	-
	Change in Inventory			(1.07)	2.41	(20.84)	8.98
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)			1,208.77	99.54	115.70	63.95
10	FINANCING (10a+11+15)			(1,208.77)	(99.54)	(115.70)	(63.95)
10a	Total			212.45	137.68	251.04	251.04
	Capital Revenue			212.45	137.68	251.04	251.04
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,421.22)	(237.22)	(366.74)	(314.99)
16	Banking System			(14.21)	141.79	(53.41)	62.47
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(14.21)	141.79	(53.41)	62.47
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(1,407.01)	(379.01)	(313.33)	(377.46)

\$m

		Audited 2021	Original 2022	Estimated 2022	Projected 2023
CURRENT REVENUE					
Coconut Shop Sales		176.20	177.64	197.90	237.59
Export Sales		12.96	24.03	17.89	24.32
Miscellaneous		6.27	11.66	3.22	11.66
Finance Income		43.48	46.53	14.63	62.11
Foreign Exchange Gain		102.54	5.70	-	15.03
TOTAL		341.45	265.56	233.64	350.71
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		-	-	-	-
- Salaries		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		86.53	71.02	87.61	95.57
- Wages		86.53	71.02	87.61	95.57
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
Administration		27.57	32.45	32.39	37.61
Repairs & Maintenance		5.88	10.04	7.38	13.43
Motor Vehicle expenses		12.46	9.46	14.80	9.83
Export Seeds expenditure		3.39	7.06	4.17	5.28
Planting Programmes & Other farm related expenses		47.78	144.35	54.73	183.27
Research & Development		2.00	17.84	5.09	25.38
Subsidy - Seedlings/Windstorm Insurance		0.11	0.03	0.02	0.54
Coconut shop expenses		160.46	162.88	191.71	218.33
Bank charges		0.34	0.18	0.26	0.25
Depreciation		13.79	18.26	13.55	13.99
Exchange Loss		-	-	6.59	-
Movement in post employment benefit obligations		39.10	11.09	-	-
Audit, Legal & consultancy fees		4.61	12.45	6.85	15.50
TOTAL		404.02	497.11	425.15	618.98
CAPITAL EXPENDITURE					
PROJECTS:					
Motor Vehicles		8.08	20.36	7.13	17.50
Furniture & equipment		3.34	3.00	5.89	18.97
Computer Hardware & Software		-	10.21	-	2.08
Purchase of Property for Farm Development St. Mary		-	-	-	50.00
Other		0.30	29.85	13.75	-
TOTAL		11.72	63.42	26.77	113.55
CAPITAL REVENUE					
Dividends/ Proceeds from disposal of investments		212.45	137.68	251.04	251.04
TOTAL		212.45	137.68	251.04	251.04

Balance Sheet
\$m

	Audited 2021	Estimated 2022	Projected 2023
Non Current Assets			
Fixed Assets	64.79	91.57	191.13
Investment in Agro Park	172.57	172.57	172.57
Investment in Associated Company	5,223.97	5,725.74	6,262.28
Deferred Expenditure	10.59	-	20.00
	5,471.92	5,989.88	6,645.98
Current Assets			
Inventories	5.01	9.14	5.00
Biological Assets	18.13	34.84	30.00
Receivables	157.03	177.14	188.49
Short-term Investments	1,388.37	1,199.93	1,040.85
Cash and Deposits	25.75	79.16	16.69
	1,594.29	1,500.21	1,281.03
Total Assets	7,066.21	7,490.09	7,927.01
Liabilities and Accumulated Fund			
Liabilities			
Payables	30.69	19.56	22.67
Coconut Windstorm Insurance Fund	144.01	2.37	2.36
Retirement Benefit Obligation	75.90	0.00	0.00
	250.60	21.93	25.03
Accumulated Fund			
Capital Fund	366.78	334.66	299.69
Capital Surplus	1,764.18	1,738.11	1,738.11
Coconut Replanting Fund	248.05	246.18	252.66
Staff Contingency Fund	-	156.99	100.88
General Reserve	4,436.60	4,992.22	5,510.64
	6,815.61	7,468.16	7,901.98
Total Liabilities and Accumulated Fund	7,066.21	7,490.09	7,927.01

Jamaica Agricultural Commodities Regulatory Authority

Introduction

The Jamaica Agricultural Commodities Regulatory Authority (JACRA) was established pursuant to the JACRA Act, 2017. JACRA was established for the development, regulation, promotion and standardization of the agricultural commodities industry and for connected matters.

JACRA came into operation on January 1, 2018 and the main functions are to:

- Regulate agricultural commodities, including coffee, cocoa, coconut and spices. The regulation of the coconut industry is limited to the issuing of permits.
- Facilitate stakeholders in the sustainable development of the regulated agricultural commodities.
- Promote the quality and integrity of regulated agricultural commodities (RACs).

Summary Operational Plan

Through the implementation of the Industry Development Programme (IDP), during the 2023/24 financial year, JACRA aims to facilitate the strengthening of the coffee industry in Jamaica. With the implementation of the IDP, JACRA forecasts that coffee production for the FY will increase by 35,000 boxes. Additionally, with the continued implementation of the Crop Restoration and Establishment Programme (CREP), JACRA expect that cocoa beans produced over the budget period will exhibit an average of less than 3% bean defects (2022/23: 4%).

JACRA also aims to undertake the following during the 2023/24 FY;

- Issue three (3) new trademark exporter licenses (2022/23: 2) for coffee as well as two (2) cocoa dealers licenses which will allow for increase in the trade (purchase and sale) of local cocoa.
- Train farmers and technical personnel in pest and disease management and good agricultural practices. JACRA expects to train 600 farmers through three farmer field schools. JACRA projects that this increased training will result in a 25% reduction in pest and disease incidence.
- Increase farmer registration where 50% of new commodity farm/farmers are registered. JACRA currently has 5,263 registered farmers and aims to increase this number to 7,063. There are currently no registered nutmeg, turmeric and ginger farmers. JACRA will pursue registration of 30, 70 and 400 nutmeg, turmeric and ginger farmers respectively during 2023/24.
- Increase agro-processing output and value-added exports of the agricultural and fisheries sector by 5% annually. This will be achieved through the development of Industry Business Models (IBM) for turmeric and ginger to increase opportunities to industry stakeholders.

JACRA has projected net deficit of \$81.40 million (2022/23: \$124.53 million net surplus).

JACRA's staff complement is projected at 67 (2022/23: 60)

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
INCOME			
Cess	246.42	288.85	363.35
Licence Fees	27.04	23.04	11.27
Shipping Charges and Other Income	67.37	84.33	57.04
Total Income	340.83	396.22	431.65
EXPENSES			
Salary & Staff Costs	238.32	206.59	243.67
Travelling and Subsistence	17.25	62.87	68.10
Direct Export Costs/Freight & Wharfage	12.35	14.58	10.50
Public Utility Services	25.61	25.90	25.22
Advisory Services	2.14	11.63	22.61
Repairs & Maintenance Mach. Eqp. & Bldg.	9.54	22.13	26.94
Legal Fees	5.23	20.59	23.50
Advertising & Public Relations	2.28	10.90	15.08
Professional Fees	7.15	16.17	18.00
General Insurance	14.07	12.35	13.85
Subscription	5.96	5.56	6.84
Audit Fees	1.67	3.12	6.88
Depreciation	9.99	8.65	7.83
Overseas Travel	-	1.28	8.20
Commodities Development Expenses	1.09	59.30	20.00
Inventory Loss	2.23	-	-
Other Expenses	25.82	40.06	45.84
Total Expenses	380.69	521.69	563.05
Finance Costs	-	-	-
Operating Surplus/(Deficit)	(39.85)	(125.47)	(131.40)
Loan Write-Off	60.98	-	-
Net Surplus/(Deficit)	21.13	124.53	(81.40)

					\$m				
					Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24	
Statement 'A' Flow of Funds									
1	Current Revenue				340.83	577.41	396.22	431.65	
2	Current Expenses				(380.69)	(791.36)	(521.69)	(563.05)	
3	Current Balance				(39.85)	(213.95)	(125.47)	(131.40)	
4	Adjustments				(69.96)	(3.28)	(14.22)	100.88	
	Change in Accounts								
	Receivable/Payable				(141.68)	(19.03)	13.91	93.05	
	Items not requiring outlay of cash:								
	Depreciation				9.99	15.75	8.65	7.83	
	Other Non-Cash Items				61.73	-	(36.78)	-	
	Prior Year Adjustment				-	-	-	-	
5	Operating Balance				(109.82)	(217.23)	(139.69)	(30.52)	
6	Capital Account				(9.72)	(48.95)	(60.06)	(54.35)	
	Revenue				-	-	-	-	
	Expenditure				(9.94)	(48.95)	(60.39)	(54.35)	
	Investment				-	-	-	-	
	Change in Inventory				0.22	-	0.33	-	
7	Transfers from Government				-	250.00	250.00	50.00	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Other				-	250.00	250.00	50.00	
8	Transfers to Government				-	-	-	-	
	Dividend				-	-	-	-	
	Loan Repayments				-	-	-	-	
	Corporate Taxes				-	-	-	-	
	Other				-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)				(119.54)	(16.18)	50.25	(34.87)	
10	FINANCING (10a+11+15)				119.54	16.18	(50.25)	34.87	
10a	Total				-	-	-	-	
	Capital Revenue				-	-	-	-	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Loan Repayments				-	-	-	-	
11	Total Foreign (12+13+14)				-	-	-	-	
12	Government Guaranteed Loans				-	-	-	-	
	Disbursement				-	-	-	-	
	Amortization				-	-	-	-	
13	Direct Loans				-	-	-	-	
	Long Term:				-	-	-	-	
	Disbursement				-	-	-	-	
	Amortisation				-	-	-	-	
	Short Term:				-	-	-	-	
	Change in Trade Credits				-	-	-	-	
14	Change in Deposits Abroad				-	-	-	-	
15	Total Domestic (16+17+18)				119.54	16.18	(50.25)	34.87	
16	Banking System				119.54	16.18	(50.25)	34.87	
	Loans (Change)				-	-	-	-	
	Current AccountsOverdraft (Change)				-	-	-	-	
	Deposits (Change)				119.54	16.18	(50.25)	34.87	
17	Non-Banks (Change)				-	-	-	-	
18	Other (Change)				-	-	-	-	

\$m

	Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE				
Cess - Coffee	246.42	44.88	40.99	50.60
Cess - Coffee Imports	-	169.45	165.53	202.78
Cess - Spices	-	19.31	27.18	30.55
Cess - Coconut	-	80.68	27.68	33.83
Cess - Cocoa	-	205.16	27.47	45.59
License Fees - Coffee	27.04	11.44	20.66	10.55
License Fees - Spices	-	0.23	0.77	0.23
License Fees - Coconut	-	-	-	-
License Fees - Cocoa	-	0.48	1.61	0.49
Shipping Chrgs & Other Income - Coffee	53.95	43.29	61.71	48.86
Shipping Chrgs & Other Income - Cocoa	-	2.49	1.16	3.38
Other Income	13.42	-	21.46	4.80
TOTAL	340.83	577.41	396.22	431.65
CURRENT EXPENSES				
Compensation	238.32	215.42	206.59	243.67
A. Directors, Executive & Senior Managers	238.32	-	193.69	243.67
- Salaries	149.16	-	150.64	182.04
- Pension Fund Contributions	9.80	-	9.78	12.65
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	79.35	-	33.28	48.98
B. Supervisory, Clerical & Production	-	215.42	12.90	-
- Wages	-	189.78	-	-
- Pension Fund Contributions	-	11.04	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	14.60	12.90	-
Travelling & Subsistence	17.25	71.67	62.87	68.10
Direct Export Costs	12.35	14.32	14.58	10.50
Utilities(Electricity, Water & Telephones)	25.61	21.71	25.90	25.22
Advertising & Public Relations	2.28	4.82	10.90	15.08
Repairs & Maintenance	9.54	12.91	22.13	26.94
Subscription	5.96	3.65	5.56	6.84
Research and Development	1.09	300.00	59.30	20.00
Professional Fees	7.15	13.49	16.17	18.00
Insurance	14.07	13.04	12.35	13.85
Audit Fees	1.67	5.82	3.12	6.88
Other	25.82	63.31	40.06	45.84
Inventory Loss due to Flood Damage	2.23	-	-	-
Overseas Travel	-	1.90	1.28	8.20
Depreciation	9.99	15.75	8.65	7.83
Legal Fees & Brand Protection	5.23	15.50	20.59	23.50
Advisory Services	2.14	18.05	11.63	22.61
TOTAL	380.69	791.36	521.69	563.05
CAPITAL EXPENDITURE				
PROJECTS:				
Tools, Equipment and Warehouse Improvements	6.08	23.50	32.81	1.50
Furniture & Equipment	0.41	7.45	0.37	0.55
Land-Leasehold	-	-	5.70	27.20
Computer Related Items and Software	3.45	-	3.85	12.10
Machinery & Equipment	-	-	13.56	-
Motor Vehicles	-	18.00	4.10	13.00
TOTAL	9.94	48.95	60.39	54.35

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current assets			
Property, Plant & Equipment	108.53	160.27	206.80
Current Assets			
Accounts Receivable	38.75	30.03	30.76
Other Receivables & Prepayments	15.16	20.52	18.59
Cash & Cash Equivalents	80.09	130.34	95.46
Staff Loan Facility	37.75	41.34	40.17
Inventory	0.33	-	-
	172.08	222.21	184.98
Total Assets	280.61	382.48	391.78
EQUITY & LIABILITIES			
Reserves			
Deffered Income	36.78	-	-
Retained Earnings	244.87	205.02	329.54
Current Year Surplus (Deficit)	(39.85)	124.53	(81.40)
	241.80	329.54	248.14
Current Liabilities			
Accounts Payable	10.22	11.71	113.04
Other Current Liabilities and Accruals	28.59	41.23	30.59
	38.81	52.94	143.63
Total Equity & Liabilities	280.61	382.48	391.78

Sugar Company of Jamaica Holdings Limited

Introduction

The SCJ Holdings Limited (SCJH) was given responsibility in July 2009 to complete the divestment of the sugar assets of the Government of Jamaica (GOJ). An agreement dated August 15, 2011 finalized the divestment of all six government sugar businesses. Having completed the divestment of the sugar companies, the SCJH is now responsible for post divestment obligations which involve fulfilling the contractual obligations of the GOJ as set out in various sales and purchase agreements. Other major responsibilities include the management of lands located in several sugar-dependent communities, relocation of displaced sugar workers, data archiving, social welfare services, and the monitoring of new investors in the implementation of the business plans.

Summary Operational Plan

The SCJH's strategic focus for the 2023/24 FY into the medium term will continue to be the transitioning of the former sugar land into productive activities and to support the implementation of the Greater Bernard Lodge Development Master Plan (GBLDMP). SCJH retains responsibility for the promotion, facilitation and administration of the implementation of the GBLDMP and will continue to collaborate with the Development Bank of Jamaica Limited in this regard. Significant headway has been made thus far in the implementation of the GBLDMP with phase one being completed in 2021/22 and phase two substantially completed in 2022/23. During the 2023/24 FY, the SCJH will pursue completion of phases two and three of the implementation plan.

To ensure effective management of land assets under its control, during the 2023/24 FY the SCJH will pursue implementation of systems to allow it to make data driven decisions in relation to the management of its land holdings. This will see the SCJH completing the procurement of the requisite software for land lease monitoring and management. The SCJH expects that the solution will be procured by March 2024 and populated with all current data and commissioned into service by the first quarter of the 2024/25 FY.

The SCJH will also aim to maximize the amount of former sugar land available to investors for productive activities to support economic growth, entrepreneurship and job creation. This will see the SCJH reviewing its existing lease portfolio to determine the best use of lands and exploring re-leases where necessary to optimize land use. The SCJH's Board approved 24 leases covering 1,926.74 acres to be utilized for cash crops, animal rearing, orchard crops, commercial use and hemp/cannabis during the period April 1, 2022, to January 31, 2023. During 2023/24 the SCJH will pursue the issuance of 21 leases covering a further 10,000 acres.

In collaboration with other GOJ stakeholders, the SCJH will continue to promote and facilitate community regularization in sugar 'dependent' communities. The SCJH estimates the distribution of 160 titles to residents in the Clifton St Catherine community during the 2022/23 FY and projects that the remaining 247 titles will be distributed during the 2023/24 FY.

The SCJH projects net profit of \$283.91 million (2022/23: \$314.30 million).

SCJH will maintain a staff complement of 58.

Income Statement

\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
Agriculture Lease	171.96	183.10	165.90
Non-Agriculture Lease	64.94	63.41	62.62
Gain on Sale of Land	88.81	623.14	649.89
Other Income	38.38	19.17	18.68
Total Income	364.09	888.82	897.09
Expenses			
Salaries Wages & Staff Costs	274.85	359.71	423.15
Total Administrative Expenses	57.41	68.15	62.24
Total Post Divestment Expenses	9.78	22.20	29.74
Other	30.51	30.79	41.74
Depreciation	14.79	16.38	21.32
Interest Cost	87.12	77.30	35.00
Total Expenses	474.46	574.52	613.18
Net Profit/(Loss)	(110.37)	314.30	283.91

				\$m			
Statement 'A' Flow of Funds				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
1	Current Revenue			364.09	1,028.30	888.82	897.09
2	Current Expenses			(474.46)	(543.54)	(574.52)	(613.18)
3	Current Balance			(110.37)	484.77	314.30	283.91
4	Adjustments			(55.66)	(231.35)	151.81	(157.70)
	Change in Accounts						
	Receivable/Payable			(70.47)	(253.22)	135.57	(179.03)
	Items not requiring outlay of cash:						
	Depreciation			14.79	21.88	16.38	21.32
	Other Non-Cash Items			0.02	0.00	(0.14)	0.01
	Write off- Future Crop Costs			0.00	0.00	0.00	0.00
5	Operating Balance			(166.03)	253.42	466.11	126.21
6	Capital Account			(252.35)	(219.77)	(358.78)	(296.88)
	Revenue			0.00	0.00	0.00	0.00
	Expenditure			(252.35)	(219.77)	(358.78)	(296.88)
	Investment			0.00	0.00	0.00	0.00
	Change in Inventory			0.00	0.00	0.00	0.00
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			0.00	0.00	0.00	0.00
	Other			0.00	0.00	0.00	0.00
9	OVERALL BALANCE (5+6+7+8)			(418.38)	33.65	107.33	(170.67)
10	FINANCING (11+15)			418.38	(33.65)	(107.33)	170.67
10a	Total			265.54	(8.51)	642.85	346.19
	Capital Revenue			265.54	828.50	642.85	346.19
	Loans			0.00	0.00	0.00	0.00
	Equity			0.00	0.00	0.00	0.00
	On-Lending			0.00	0.00	0.00	0.00
	Loan Repayments			0.00	(837.01)	0.00	0.00
11	Total Foreign (12+13+14)			-	-	(1,162.80)	(250.00)
12	Government Guaranteed Loans			-	-	(1,162.80)	(250.00)
	Disbursement			-	-	-	-
	Amortization			-	-	(1,162.80)	(250.00)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad						
15	Total Domestic (16+17+18)			152.84	(25.14)	412.63	74.48
16	Banking System			152.29	(25.14)	(234.42)	74.48
	Loans (Change)			0.00	0.00	0.00	0.00
	Overdraft (Change)			0.00	0.00	0.00	0.00
	Deposits (Change)			152.29	(25.14)	(234.42)	74.48
17	Non-Banks (Change)			0.00	0.00	0.00	0.00
18	Other (Change)			0.55	0.00	647.05	0.00

		\$m			
		Unaudited	Original	Estimated	Projected
		2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE					
Agriculture Lease		171.96	128.96	183.10	165.90
Non-Agriculture Lease		64.94	52.26	63.41	62.62
Gain on Sale of Land		88.81	841.93	623.14	649.89
Other Income		38.38	5.15	19.17	18.68
TOTAL		364.09	1,028.30	888.82	897.09
CURRENT EXPENSES					
Compensation		274.85	255.72	359.71	423.15
A. Directors, Executive & Senior Managers		0.00	0.00	0.00	0.00
- Salaries		0.00	0.00	0.00	0.00
- Pension Fund Contributions					
- Housing Allowance					
- Utility Allowance					
- All Others					
B. Supervisory, Clerical & Production		274.85	255.72	359.71	423.15
- Wages		217.79	229.08	297.17	394.32
- Pension Fund Contributions		0.00	0.00	0.00	0.00
- Housing Allowance		0.00	0.00	0.00	0.00
- Utility Allowance		0.00	0.00	0.00	0.00
- All Others		57.06	26.64	62.54	28.83
Director's Fees and Related Expenses		1.77	3.11	2.42	3.12
Utilities		14.69	8.91	18.73	21.68
Travelling & Motor Vehicle		0.00	45.08	0.00	0.00
Professional Fees		30.97	54.10	34.30	24.60
Security expenses		9.96	14.04	12.69	12.84
Depreciation		14.79	21.88	16.38	21.32
Post Divestment Expenses		9.78	44.17	22.20	29.74
Interest Charges		87.12	60.00	77.30	35.00
Community Outreach		0.36	7.20	2.22	1.80
Other Expenses		30.15	29.32	28.57	39.94
TOTAL		474.46	543.54	574.52	613.18
CAPITAL EXPENDITURE					
Office Furniture and Fixtures		1.04	24.80	9.03	2.82
Computers & computer equipment		1.00	0.00	3.62	13.13
Motor Vehicle		7.80	0.00	0.00	8.50
TOTAL		252.35	219.77	358.78	296.88
CAPITAL REVENUE					
Sale of Land		265.54	828.50	0.00	406.98
Joint Venture Agreement Receipt		0.00	0.00	0.00	0.00
Net Deposits Received		0.00	0.00	642.85	(60.79)
TOTAL		265.54	828.50	642.85	346.19

Balance Sheet
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Fixed Assets	61,426.82	61,769.22	61,637.79
	61,426.82	61,769.22	61,637.79
Current Assets			
Cash and Bank	212.86	447.28	372.80
Receivables	779.78	692.89	793.41
	992.64	1,140.17	1,166.21
Total Assets	62,419.46	62,909.39	62,803.99
Current Liabilities			
NHT Loan	500.00	500.00	250.00
PetroCaribe Loan	1,162.80	-	-
Advances-Relocation expenditure	265.54	908.39	847.60
Other Current liabilities	841.82	890.50	811.99
	2,770.17	2,298.89	1,909.59
Total Liabilities	2,770.17	2,298.89	1,909.59
Net Assets	59,649.30	60,610.50	60,894.40
Financed By/(Represented By):			
Capital Reserves	61,753.18	62,400.23	62,400.23
Accumulated Surplus/(Deficit)	(2,103.88)	(1,789.73)	(1,505.83)
	59,649.30	60,610.50	60,894.40

Sugar Industry Authority

Introduction

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

- a) Providing advice on general policy with respect to the operations and development of the sugar industry;
- b) Undertaking research in relation to the industry through its department, the Sugar Industry Research Institute¹;
- c) Marketing sugar and molasses for local consumption and export through its agent the Jamaica Cane Product Sales Limited.

The SIA's role in respect of managing preferential agreements became redundant subsequent to the cessation of the European Union Sugar protocol for African Caribbean Pacific countries.

The SIA's financial year spans November 1 to October 31.

Summary Operational Plan

In carrying out its regulatory and research mandate, during the 2023/24 FY the SIA intends to:

- Develop high-sucrose yielding and disease resistant cane varieties in a timelier manner as well as improve cutting-edge bio-control systems to effectively reduce the impact of biological pests on the industry. The research division will also seek to promote take-up by farmers of new varieties from the current rate of approximately 10% to at least 35% by the end of the FY.
- Operationalize CCTV camera and access control systems at the Core Laboratories. The CCTV was installed and is projected to be fully operational by the start of the new FY. This project will facilitate remote monitoring of the operations of the labs by the Authority and also by manufacturers and the All Island Jamaica Cane Farmers Association, which is anticipated to result in increased coverage at a reduced cost, as well as greater transparency and engenderment of increased trust in the credibility of lab results.
- Draft necessary amendments to the SIA Control Act. The current construct and operating environment of the local sugar industry highlights the need for a thorough review of the Act to be relevant to the industry and ensure its efficacy in providing requisite support and protection to the local industry. The review process is anticipated to be 100% complete and recommendations submitted by the end of 2023/24.

¹ Renamed the Sugar Industry Authority Research Division

- Facilitate and contribute to the empowerment and productivity of cane farmers through training and the provision of access to information on crop production best-practices through its extension services. Training will be carried out in 2 phases during 2023/24.

The SIA is projecting net surplus of \$37.12 million for 2023/24 (2022/23: \$9.90 million). Permanent staff complement will be reduced to 23 (2022/23: 27) given the rationalization of the industry.

Income Statement \$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Income			
Cess	172.00	172.00	172.00
Rental	20.90	72.84	90.24
Other	8.50	2.30	2.30
Total Income	201.40	247.14	264.54
Expenses:			
Salaries & Related Costs	125.78	152.60	139.67
Extension & Core Lab Services	28.03	3.89	4.40
Industry Related Expenses	8.74	1.70	1.70
Utilities	10.43	8.50	8.90
Other Expenses	15.91	35.58	34.85
Repairs & Maintenance	4.23	5.10	5.45
Public Relations	1.42	2.27	3.40
Depreciation	10.33	10.40	10.50
Total Expenses	223.89	237.24	227.42
Operating (Deficit)/Surplus	(22.49)	9.90	37.12

\$m

				Unaudited 2021/22	Original 2022/23	Projected 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			201.40	279.43	247.14	264.54
2	Current Expenses			(223.89)	(235.30)	(237.24)	(227.42)
3	Current Balance			(22.49)	44.13	9.90	37.12
4	Adjustments			(26.00)	(19.90)	18.92	8.19
	Change in Accounts			-	-	-	-
	Receivable/Payable			(36.33)	(30.40)	8.52	(2.31)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.33	10.50	10.40	10.50
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(48.49)	24.23	28.82	45.31
6	Capital Account			-	(7.00)	(9.40)	(8.50)
	Revenue			-	-	-	-
	Expenditure			-	(7.00)	(9.40)	(8.50)
	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)			(48.49)	17.23	19.42	36.81
10	FINANCING (10a+11+15)			48.49	(17.23)	(19.42)	(36.81)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			48.49	(17.23)	(19.42)	(36.81)
16	Banking System			56.91	(17.23)	(11.30)	(34.32)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			56.91	(17.23)	(11.30)	(34.32)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(8.42)	-	(8.12)	(2.49)

\$m				
		Unaudited	Original	Projected
		2021/22	2022/23	2022/23
				Projected
				2023/24
CURRENT REVENUE				
Cess		172.00	172.00	172.00
Other Income		29.40	107.43	75.14
TOTAL		201.40	279.43	247.14
CURRENT EXPENSES				
Compensation			-	-
A. Directors, Executive & Senior Managers		-	-	-
- Salaries		-	-	-
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		-	-	-
B. Supervisory, Clerical & Production		125.78	128.07	152.60
- Wages		72.87	84.44	94.48
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		52.91	43.63	58.12
Utilities(Electricity, Water & Telephones)		10.43	11.00	8.50
Core Samplers and Scales Upkeep		15.00	-	1.00
Core Sampler Laboratory		5.60	20.60	2.89
Other Expenses		27.08	51.66	32.78
Audit Fees		6.00	6.00	6.00
Depreciation		10.33	10.50	10.40
Motor Vehicle		1.52	-	1.20
Security		16.50	-	14.50
Repairs and Maintenance		4.23	5.46	5.10
Advertising		1.42	2.01	2.27
TOTAL		223.89	235.30	237.24
CAPITAL EXPENDITURE				
Office Furniture & Equipment		-	7.00	-
Laboratory Equipment		-	-	1.12
Computer Equipment & Accessories		-	-	3.78
TOTAL		-	7.00	9.40

Balance Sheet
\$m

	Unaudited 2021/22	Projected 2022/23	Projected 2023/24
Non-current Assets			
Tangible Assets	99.97	98.97	96.97
Retirement Benefits Assets	149.58	149.58	149.58
	249.55	248.55	246.55
Current Assets:			
Bank Deposits	79.09	90.39	124.71
Accounts Receivable	566.95	558.32	560.02
Revolving Loan to Farmers	27.70	27.70	27.70
Inventory	5.00	5.00	5.00
	678.74	681.41	717.43
Current Liabilities:			
Accounts Payable	60.59	60.48	59.87
Loan - Cane Expansion Fund	21.30	13.18	10.69
Advances from Imported Sugar	41.63	41.63	41.63
	123.52	115.29	112.19
Net Current Assets:	555.22	566.12	605.24
Total Net Assets	804.77	814.67	851.79
Financed by:			
Capital Reserve	126.61	126.61	126.61
Retirement Obligations	128.13	128.13	128.13
General Fund Reserve	502.11	512.01	549.13
Staff Revolving Loan	20.00	20.00	20.00
Total Equity and Liabilities	804.77	814.67	851.79

The Sports Development Foundation

Introduction

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

The Foundation will continue to foster the advancement of sports through emphasis on its specialist training, technical support and other human development programmes. In addition the SDF will continue to work with public and private stakeholders to provide quality support to the national sporting associations, athletes and collaborators. The following are some of the objectives of the Foundation:

- Research, analyse and assess the need for sports facilities and prioritise implementation based on the greatest need and impact on the population.
- Facilitate the development and training of athletes through National Associations.
- Rehabilitate playfields to enhance the quality of sports activities.
- Fund and support training facilities.

The SDF's financial year covers the period *January 1 to December 31*.

Summary Operational Plan

During the 2023 financial year, the SDF will renew its endeavours to invest in training facilities that are equipped to develop the skills of all Jamaicans in sports. This is expected to result in Jamaica being equipped with high quality, international standard sporting infrastructure. The SDF will continue to provide funding for sporting projects which will benefit the sporting community and by extension the country. To ensure the development of the sporting infrastructure of each parish, SDF's resources will be allocated in line with population needs and sports facilities will be built in areas that will not have adverse effects on the environment.

The Foundation plans to allocate funding toward the following projects during the 2023 financial year:

1. Reconstruction of the Catherine Hall Sports Complex to ensure that the Western part of Jamaica is equipped with sporting facilities which meet international standards.
2. Provision of endowments in the form of scholarships and rehabilitation costs to athletes and sports administrators who represent Jamaica at the national level.
3. Construction/rehabilitation of 11 multi-use courts Island wide; 4 in Kingston, 2 in St Andrew, 2 in St Mary and 1 each in St Catherine, Trelawny and St Elizabeth. These facilities are purposed for the continued building of different sporting talents and to encourage healthy lifestyles.
4. Renovation of four playing fields (three in St Andrew and one in Clarendon) to include adequate water supply aimed at providing better playing surfaces.

The Foundation is projecting a deficit of \$19.84 million for the financial year ending December 31, 2023 [2022: \$121.85 million]. The Foundation projects a staff complement of eighteen (18) [2022:13].

Income Statement
\$m

	Audited 2021	Estimated 2022	Projected 2023
Income			
Grant - CHASE Fund	566.37	667.95	666.83
Interest	5.49	6.72	4.51
Miscellaneous	8.28	0.80	0.78
Total Income	580.14	675.47	672.12
Expenditure			
Administration	113.94	119.83	201.49
Grants to - Govt Agencies	29.20	-	9.00
- Associations	196.67	339.31	182.10
- Athletes' Welfare	11.07	19.76	19.20
Projects	137.24	192.30	165.52
Events Tickets	-	18.09	15.65
Track Meets	-	-	40.00
Special Allocations	72.94	108.03	59.00
Total Expenditure	561.06	797.32	691.96
Net Surplus/(Deficit)	19.08	(121.85)	(19.84)

				\$m				
				Audited 2021	Original 2022	Estimated 2022	Projected 2023	
Statement 'A' Flow of Funds								
1	Current Revenue			580.14	659.15	675.47	672.12	
2	Current Expenses			(561.06)	(880.92)	(797.32)	(691.96)	
3	Current Balance			19.08	(221.77)	(121.85)	(19.84)	
4	Adjustments			(3.87)	14.17	(2.33)	27.13	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(12.12)	(0.07)	(8.87)	12.43	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			8.25	14.24	6.47	14.24	
	Other Non-Cash Items			-	-	0.07	0.46	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			15.21	(207.60)	(124.18)	7.29	
6	Capital Account			(2.94)	(32.00)	(9.27)	(31.00)	
	Revenue			-	-	-	-	
	Expenditure			(2.94)	(32.00)	(9.27)	(31.00)	
	Investment			-	-	-	-	
7	Transfers from Government			-	153.24	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	153.24	-	-	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			12.27	(86.36)	(133.45)	(23.71)	
10	FINANCING (10a+11+15)			(12.27)	86.36	133.45	23.71	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortisation			-	-	-	-	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			(12.27)	86.36	133.45	23.71	
16	Banking System			(9.48)	62.30	107.40	5.20	
	Loans (Change)			-	-	-	-	
	Current Accounts/Overdraft (Change)			-	-	-	-	
	Deposits (Change)			(9.48)	62.30	107.40	5.20	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(2.79)	24.06	26.05	18.51	

\$m				
	Audited	Original	Estimated	Projected
	2021	2022	2022	2023
CURRENT REVENUE				
Grant - CHASE Fund	566.37	653.88	667.95	666.83
Interest Income	5.49	4.49	6.72	4.51
Miscellaneous	8.28	0.78	0.80	0.78
TOTAL	580.14	659.15	675.47	672.12
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	58.46	71.05	54.08	106.11
- Wages	53.45	61.30	49.38	94.64
- Pension Fund Contributions	0.99	2.34	0.94	1.44
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.02	7.41	3.76	10.03
Utilities(Electricity, Water & Telephones)	6.66	9.49	6.79	10.01
Repairs & Maintenance- Motor Vehicles	4.02	5.71	5.64	5.71
Repairs & Maintenance - Buildings	1.35	10.20	-	1.60
Repairs & Maintenance - Equipment	8.30	2.03	8.11	10.20
Depreciation	8.25	14.24	6.47	14.24
Insurance	1.65	4.93	2.11	3.84
Carifta Games & World Football Cup	-	153.24	-	-
Other (Project Expenditure & Grants)	447.12	543.23	677.49	490.47
Public Relations & Promotions	6.54	8.27	7.26	7.07
Audit & Professional Fees	2.52	3.98	3.59	7.64
Printing & Stationery	2.36	2.84	1.62	3.14
Miscellaneous	13.83	51.71	24.16	31.93
TOTAL	561.06	880.92	797.32	691.96
CAPITAL EXPENDITURE				
Office Furniture and Equipment	0.78	1.00	0.33	1.00
Computers	1.40	6.00	0.44	-
Other Fixed Assets	-	-	-	10.00
Purchase of Intangible Asset	0.76	-	0.71	2.00
Motor Vehicle	-	25.00	7.79	18.00
TOTAL	2.94	32.00	9.27	31.00

Balance Sheet
\$m

	Audited 2021	Estimated 2022	Projected 2023
Non-current Assets			
Property, Plant and Equipment	51.31	54.34	70.64
Intangible Assets	0.23	-	-
Investment securities	50.31	48.84	49.74
	101.85	103.18	120.38
Current Assets			
Other receivable and prepayments	6.47	13.48	7.04
Interest Receivable	-	0.91	-
Short-Term Deposits	47.93	23.35	3.94
Cash and bank balances	223.32	115.92	110.72
	277.72	153.66	121.70
Current Liabilities			
Accounts Payable and Accrued Charges	10.79	8.71	3.29
Retention	5.27	6.44	4.77
MOA Project	14.23	-	4.98
CDF Project	-	3.27	18.82
Other Projects	-	10.92	2.56
	30.29	29.34	34.42
Net Current Assets	247.43	124.32	87.28
Total Net Assets	349.28	227.50	207.66
Financed By:			
Sports Development Fund	245.56	122.38	85.34
Reserves Fund	50.31	48.84	49.74
Capital Reserve	51.54	54.34	70.64
Long Term Portion of Managed Funds	1.87	1.94	1.94
Total Equity and Liabilities	349.28	227.50	207.66

Overseas Examination Commission

Introduction

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

Summary Operational Plan

During the 2023/24 FY into the medium term, the OEC's strategic focus will remain on undertaking activities necessary for it to keep up to date with the e-learning environment. This will see the OEC pursuing creation of a digital examination hub at its head office. This modern, smart, flexible state-of-the-art facility will serve as a **'Centre of Excellence'** for local and international examinations, providing 24-hour support for the assessment, processing and administration of examinations, in Jamaica and the wider Caribbean region. The facility will play a fundamental role in the strategic direction and diversification of the products and services offered by the OEC and will expand the OEC's capacity to respond to the changing examination landscape. It is expected that preliminary activities such as the award of contract to allow for construction of the facility will be completed by April 2023. The OEC is anticipating that at March 2024, construction of the facility would be at approximately 75% completion.

To ensure that the Western side of the Island is likewise kept at pace with the e-testing environment, the OEC aims to construct a new 24,000 square foot, 3 storey, state-of-the-art complex in Bogue Estate, Catherine Hall, St. James. The centre is expected to provide support for the assessment, processing and administration of examinations and workforce development activities. The OEC aims to commence works on the design phase of this project during the 2023/24 FY.

In furtherance of the digitization agenda, during 2023/24, the OEC will implement strategies and pursue activities that will allow for the digitization of transcripts. By the fourth quarter of the FY, it is expected that all applications and payments for transcripts will be conducted online.

The Commission estimates net profit of \$4.25 million [2022/23: \$27.38 million].

The OEC forecasts a staff complement of fifty-six (56) [2022/23: 45].

Income Statement

\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Income			
Fees	619.66	580.11	676.43
Customer Engagement Centre	32.76	33.48	53.13
Virtual Science Laboratory	-	-	15.00
Digital Scanning and EDRMS	16.66	98.21	100.00
OEC Mobile	-	1.86	1.25
Income on Deposits	86.47	46.87	70.00
Foreign Exchange Gain	26.08	-	-
Professional Fees	18.30	25.75	40.00
Miscellaneous Income	35.57	20.08	29.21
Total Income	835.50	806.35	985.02
Expenses			
Personnel Emoluments	198.00	189.66	270.19
Supervisor, Invigilator Fees	117.00	109.18	123.05
Supplies and Materials	11.01	14.19	17.03
Rental of Buildings & Property	2.62	24.78	29.47
Marketing and Advertising	4.84	10.21	45.05
Public Utility Services	39.12	45.12	42.38
Traveling & Subsistence	19.94	18.26	21.36
Repairs & Maintenance	6.93	22.26	46.86
Depreciation	20.04	20.24	11.08
Donations	62.22	232.27	254.26
Bad Debt Expenses	25.12	15.52	18.50
Other Expenses	94.72	77.27	101.54
Total Expenses	601.56	778.97	980.77
Net Surplus/Deficit	233.94	27.38	4.25

\$m

				Unaudited 2021/22	Original 2022/23	Projected 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			835.50	907.23	806.35	985.02
2	Current Expenses			(601.56)	(877.00)	(778.97)	(980.77)
3	Current Balance			233.94	30.23	27.38	4.25
4	Adjustments			(294.08)	(10.10)	247.36	(20.98)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(314.12)	(50.00)	227.12	(32.06)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			20.04	15.26	20.24	11.08
	Other Non-Cash Items			0.01	24.64	(0.00)	(0.00)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(60.14)	20.13	274.74	(16.73)
6	Capital Account			(24.25)	(709.63)	(218.96)	(849.67)
	Revenue			-	-	-	-
	Expenditure			(24.25)	(709.63)	(218.96)	(849.67)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	(0.74)	(9.21)	(1.37)
	Dividend			-	(0.74)	(9.21)	(1.37)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(84.39)	(690.24)	46.57	(867.77)
10	FINANCING (10a+11+15)			84.39	690.24	(46.57)	867.77
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			84.39	690.24	(46.57)	867.77
16	Banking System			869.99	75.26	(1,117.93)	706.08
	Loans (Change)			-	-	-	-
	Current Accounts	Overdraft (Change)		-	-	-	-
	Deposits (Change)			869.99	75.26	(1,117.93)	706.08
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(785.61)	614.98	1,071.36	161.69

\$m

				Unaudited 2021/22	Original 2022/23	Projected 2022/23	Projected 2023/24
CURRENT REVENUE							
Fees				619.66	623.80	580.11	676.43
Rental Income				-	2.72	1.86	1.25
Income on Deposits				86.47	70.00	46.87	70.00
Foreign Exchange Gain				26.08	-	-	-
Professional Fees				18.30	40.00	25.75	40.00
Miscellaneous Income				35.57	25.65	20.08	29.21
Customer Engagement Centre				32.76	65.06	33.48	53.13
Virtual Science Laboratory				-	15.00	-	15.00
Digital Scanning and EDRMS				16.66	65.00	98.21	100.00
TOTAL				835.50	907.23	806.35	985.02
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				198.00	204.17	189.66	270.19
		- Salaries		198.00	204.17	189.66	270.19
		- 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)				39.12	42.91	45.12	42.38
Repairs & Maintenance				6.93	28.43	22.26	46.86
Rental Expenses				2.62	34.92	24.78	29.47
Insurance				-	5.40	2.85	2.30
Travelling & Subsistence				19.94	21.09	18.26	21.36
Marketing and Advertising				4.84	17.38	10.21	45.05
Supplies and Materials				11.01	18.17	14.19	17.03
Donations				62.22	276.71	232.27	254.26
Other				94.72	68.95	67.55	92.49
Professional Examination Expenses				117.00	120.29	109.18	123.05
Depreciation				20.04	15.26	20.24	11.08
Workshop Expenses				-	3.73	6.88	6.75
Bad Debt				25.12	19.59	15.52	18.50
TOTAL				601.56	877.00	778.97	980.77
CAPITAL EXPENDITURE							
PROJECTS:							
New Development-Head Office				-	534.67	-	675.05
Other Building Improvements				-	-	44.00	20.70
Furniture & Equipment				24.25	174.96	174.96	34.44
Land				-	-	-	-
Computer Related Items and Software				-	-	-	119.49
Motor Vehicle				-	-	-	-
TOTAL				24.25	709.63	218.96	849.67

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Non-Current Assets			
Property, Plant and Equipment	403.10	601.82	1,440.41
Investment Securities	1,391.00	319.64	157.95
	1,794.10	921.46	1,598.36
Current Assets			
Cash and Cash Equivalents	56.47	275.14	134.10
Current Portion of Investment Securities	297.52	1,197.78	875.01
Resale Agreements	480.18	479.19	236.92
Accounts Receivable	699.32	585.91	713.91
	1,533.50	2,538.02	1,959.94
Total Assets	3,327.60	3,459.48	3,558.30
Current Liabilities			
Distribution to MOF	9.21	1.37	0.21
Accounts Payable	526.05	473.44	516.44
Deffered Income	501.63	667.95	720.89
	1,036.89	1,142.77	1,237.55
Accumulated Surplus	2,290.71	2,316.71	2,320.75
	2,290.71	2,316.71	2,320.75
Total Liabilities & Accumulated Surplus	3,327.60	3,459.48	3,558.30

Betting, Gaming and Lotteries Commission

Introduction

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

Summary of Operational Plan

To enhance the regulatory, monitoring and control of the operations of the betting, gaming and lottery activities on the island, BGLC will focus on the following objectives:

- Developing a risk-based framework to facilitate risk-based monitoring for licensees.
- Strengthening the information communication technology infrastructure to include a Gaming Management Information System.
- Strengthening the regulatory compliance framework to facilitate remote monitoring.
- Continuing the development and implementation of a comprehensive business continuity plan.

BGLC will remain integrally involved in the development of legislation for a new gaming law, which will seek to govern the betting, gaming and lotteries, the casino and horse racing industries in Jamaica.

The BGLC projects net surplus of \$560.92 million (Est. 2022/23: surplus \$1,187.18 million).

BGLC projects a staff complement of 110 (2022/23: 105).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Betting - Levy/Fees & Fines	76.32	153.21	157.83
Lottery Activities	1,577.57	1,698.96	1,840.71
Gaming Machines	205.63	246.66	332.08
Commercial Bingo/Prize Competition	19.40	19.64	22.00
Interest Income	84.35	135.11	145.24
Other Income	19.06	43.54	43.00
Total Income	1,982.33	2,297.12	2,540.86
Expenses:			
Salaries and Related Expenses	481.98	536.79	792.90
Merger Expenses	0.99	3.37	396.41
Other Staff Costs	89.02	98.96	142.55
Professional Fees	117.02	146.61	171.38
Security Expenses	18.80	14.11	26.75
Supplies, Material, Public Education and Advertising	10.55	17.01	21.05
Utilities and Insurance	50.26	60.93	69.11
Depreciation	47.72	55.31	56.93
Other Operating & Maintenance Services	72.81	108.66	153.27
Total Expenses	889.15	1,041.75	1,830.35
Total Net Surplus Before Exceptional Item	1,093.18	1,255.37	710.51
Grants - Addiction Prevention	(14.72)	(17.02)	(21.61)
Gain from sale of Property	-	-	-
Total Net Surplus Before Tax	1,078.46	1,238.35	688.90
Taxation	67.60	51.18	127.98
Total Net Surplus After Tax	1,010.86	1,187.17	560.92

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			1,982.33	1,845.18	2,297.12	2,540.86
2	Current Expenses			(971.46)	(1,495.83)	(1,109.92)	(1,979.94)
3	Current Balance			1,010.87	349.35	1,187.20	560.92
4	Adjustments			(0.02)	345.71	113.04	124.93
	Change in Accounts				-	-	
	Receivable/Payable			(35.60)	(40.31)	172.14	120.97
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			47.72	41.61	55.31	56.93
	Other Non-Cash Items			(12.14)	344.41	(114.41)	(52.97)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			1,010.85	695.06	1,300.24	685.85
6	Capital Account			(20.04)	(699.59)	(480.27)	(515.75)
	Revenue			-	-	-	-
	Expenditure			(20.04)	(699.59)	(480.27)	(515.75)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(662.06)	(367.53)	(565.93)	(435.26)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(21.71)	(22.23)	(51.18)	(127.98)
	Other			(640.35)	(345.30)	(514.75)	(307.28)
9	OVERALL BALANCE (5+6+7+8)			328.75	(372.06)	254.04	(265.16)
10	FINANCING (10a+11+15)			(328.75)	372.06	(254.04)	265.16
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(328.75)	372.06	(254.04)	265.16
16	Banking System			56.37	21.16	(20.97)	51.50
	Loans (Change)			-	-	-	-
	Current Accounts	Overdraft (Change)		-	-	-	-
	Deposits (Change)			56.37	21.16	(20.97)	51.50
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(385.12)	350.90	(233.07)	213.66

\$m						
			Audited	Original	Estimated	Projected
			2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE						
Betting - Levy, Fees and Fines			76.32	67.62	153.21	157.83
Lotteries			1,577.57	1,512.52	1,698.96	1,840.71
Gaming Machines			205.63	158.59	246.66	332.08
Commercial Bingo/Prize Competition			19.40	19.90	19.64	22.00
Interest Income			84.35	75.81	135.11	145.24
Other Income			19.06	10.74	43.54	43.00
TOTAL			1,982.33	1,845.18	2,297.12	2,540.86
CURRENT EXPENSES						
Compensation			494.51	604.07	536.79	792.91
A. Directors, Executive & Senior Managers			80.49	129.65	96.60	111.08
		- Salaries	61.78	118.36	74.14	85.26
		- Pension Fund Contributions	0.63	8.25	0.76	0.87
		- Housing Allowance	18.08	-	21.70	24.95
		- Utility Allowance	-	-	-	-
		- All Others	-	3.04	-	-
B. Supervisory, Clerical & Production			414.02	474.42	440.19	681.83
		- Wages	346.79	374.42	360.60	585.19
		- Pension Fund Contributions	11.90	27.00	12.40	16.37
		- Housing Allowance	55.33	-	67.19	80.27
		- Utility Allowance	-	-	-	-
		- All Others	-	73.00	-	-
Utilities(Electricity, Water & Telephones)			44.54	78.00	55.52	63.11
Other Staff Costs			76.49	59.22	98.96	142.54
Professional Fees			117.02	95.44	146.61	171.38
Supplies, Material, Public Education & Advertising			10.55	46.48	17.01	21.05
Merger Expenses			0.99	390.73	3.37	396.41
Other Operating & Maintenance			160.84	161.94	182.24	308.86
Security Expenses			18.80	18.34	14.11	26.75
Depreciation			47.72	41.61	55.31	56.93
TOTAL			971.46	1,495.83	1,109.92	1,979.94
CAPITAL EXPENDITURE						
Office Building - Design costs			-	-	-	-
Building - Upgrade & Office Refurbishing			6.92	247.20	243.20	62.50
GMIS & Connectivity			2.84	232.50	180.53	282.01
Computer Equipment - Software/Hardware			2.02	176.70	33.41	93.08
Capital Work In Progress			-	-	-	-
Security Electronic System - Camera & Access Control			-	-	-	-
Office Furniture			8.26	23.19	23.13	48.16
Motor Vehicle			-	20.00	-	30.00
TOTAL			20.04	699.59	480.27	515.75

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Non-Current Assets			
Long-Term Receivables	56.83	48.35	68.35
Long-Term Investments	208.58	186.43	186.43
Property, Plant and Equipment	555.50	980.47	1,439.29
Retirement Benefit Asset	66.81	43.43	37.88
	887.72	1,258.68	1,731.95
Current Assets			
Cash & Bank	47.11	68.08	16.58
Repurchase Agreements	1,918.43	2,909.67	2,818.19
Receivables	189.97	322.21	497.30
Current portion of long term receivables	33.77	33.55	33.55
Taxation Recoverable	32.10	29.28	46.64
	2,221.38	3,362.79	3,412.26
Total Assets	3,109.10	4,621.47	5,144.21
Current Liabilities			
Payables	198.36	454.88	501.60
Deferred Income	107.68	116.85	116.85
Income Tax Payable	54.98	115.21	62.21
	361.02	686.94	680.66
Net Current Assets	1,860.36	2,675.85	2,731.60
	2,748.08	3,934.53	4,463.55
Equity			
Accumulated Surplus	2,709.85	3,897.04	4,457.96
Fair value reserves	4.05	3.30	(28.60)
	2,713.90	3,900.34	4,429.36
Non-Current Liabilities			
Deferred Tax Liability	29.08	29.09	29.09
Lease liabilities	5.10	5.10	5.10
	34.18	34.19	34.19
	2,748.08	3,934.53	4,463.55

Clarendon Alumina Production Limited

Introduction

Clarendon Alumina Production Limited (CAP) represents the Government of Jamaica in the joint venture operation Jamalco. CAP holds 45% while General Alumina Jamaica LLC (GAJ), holds 55%. GAJ is owned 100% by General Alumina Holdings Limited (GAH), which is owned 100% by the Noble Group (SGX:N21). Up to December 1, 2014 GAJ was owned by Alcoa Minerals of Jamaica, LLC (AMJ). During the period December 1, 2014 to November 30, 2017, Alcoa World Alumina (AWA) functioned as the managing partner under a three year Management and Transition Services Agreement (MTSA) of the Jamalco operations. At the conclusion of the MTSA Noble, the majority shareholder assumed the role of managing partner. The Jamalco operation is funded by contributions proportionate to each partner's holdings.

Summary Operational Plan

CAP will continue to collaborate with its joint venture partner to enable flexibility in the attraction of private investors and financing in the operation of Jamalco. CAP will continue to participate in Jamalco's management committee with the view to realizing improvement in operating efficiencies and plant operation to optimise capacity, minimise down time, and reduce costs through efficiency measures. CAP will also continue to support strategies that improve the safety and environmental practices of the Jamalco operations through its planned capital projects.

CAP forecasts a net loss of US\$22.26 million (2022/23: US\$12.61 million net loss).

CAP's current staff complement is five (5).

Income Statement
US \$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Sales	87.61	87.75	210.27
Cost of Sales including Depreciation	118.32	142.74	210.96
Gross (Loss)/Profit	(30.71)	(54.99)	(0.69)
Other Operating Income/(Expense)	45.93	64.07	-
Expenses			
Administration and Other	9.91	10.22	13.65
	9.91	10.22	13.65
Operating Profit/(Loss)	5.31	(1.14)	(14.34)
Financial Costs			
Interest Expense	9.88	11.47	7.92
	9.88	11.47	7.92
(Loss)/Profit before Tax	(4.57)	(12.61)	(22.26)
Deferred Credit Write-off	-	-	-
Taxation	-	-	-
Net (Loss)/Profit	(4.57)	(12.61)	(22.26)

			US \$m			
Statement 'A' Flow of Funds			Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
1	Current Revenue		133.54	123.38	151.82	210.27
2	Current Expenses		(138.11)	(183.67)	(164.43)	(232.53)
3	Current Balance		(4.57)	(60.29)	(12.61)	(22.26)
4	Adjustments		(41.00)	50.80	12.35	10.17
	Change in Accounts					
	Receivable/Payable		(58.68)	35.55	(4.65)	(12.48)
	Items not requiring outlay of cash:					
	Depreciation		8.39	20.86	14.68	20.86
	Other Non-Cash Items		9.29	(5.61)	2.32	1.79
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(45.57)	(9.49)	(0.26)	(12.09)
6	Capital Account		6.19	2.49	(13.37)	(42.74)
	Revenue		-	-	-	-
	Expenditure		-	(4.42)	(12.84)	(49.42)
	Investment		-	-	-	-
	Change in Inventory		6.19	6.91	(0.53)	6.68
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(39.38)	(7.00)	(13.63)	(54.83)
10	FINANCING (11+15)		39.38	7.00	13.63	54.83
10a	Total		59.00	-	-	45.00
	Capital Revenue		-	-	-	-
	Loans		59.00	-	-	45.00
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
		Disbursement	-	-	-	-
		Amortisation	-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(19.62)	7.00	13.63	9.83
16	Banking System		(19.62)	7.00	13.63	9.83
	Loans (Change)		-	-	-	-
	Overdraft (Change)		-	-	-	-
	Deposits (Change)		(19.62)	7.00	13.63	9.83
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	-	-	-

US \$m					
		Unaudited	Original	Estimated	Projected
CURRENT REVENUE		2021/22	2022/23	2022/23	2023/24
Sale of Alumina		87.61	123.38	87.75	210.27
Other		45.93	-	64.07	-
TOTAL		133.54	123.38	151.82	210.27
CURRENT EXPENSES					
Compensation		0.25	0.25	0.25	0.25
A. Directors, Executive & Senior Managers		0.07	0.07	0.07	0.07
- Salaries		0.04	0.04	0.04	0.04
- Pension Fund Contributions		0.01	0.01	0.01	0.01
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		0.02	0.02	0.02	0.02
B. Supervisory, Clerical & Production		0.18	0.18	0.18	0.18
- Wages		0.18	0.18	0.18	0.18
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
Utilities(Electricity, Water & Telephones)		0.01	0.01	0.01	0.01
Repairs & Maintenance		0.01	0.01	0.01	0.01
Motor Vehicle Expenses		-	-	-	-
Commission		1.76	2.47	1.77	4.23
Depreciation		8.39	20.86	14.68	20.86
Interest Expense		9.88	7.92	11.47	7.92
Adminstration		7.88	10.03	8.18	9.15
Cost of Sales		109.93	142.12	128.06	190.10
TOTAL		138.11	183.67	164.43	232.53
CAPITAL EXPENDITURE					
Sustaining Capital		-	4.42	12.84	49.42
TOTAL		-	4.42	12.84	49.42

Balance Sheet
US \$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
NET ASSETS EMPLOYED			
Non-Current Assets	178.11	176.27	204.83
Current Assets			
Inventories	23.04	23.57	16.89
Accounts Receivable	23.33	12.88	12.00
Cash and Deposits	30.20	16.57	6.74
	76.57	53.02	35.63
Current Liabilities			
Accounts Payable	88.77	73.67	60.31
Provisions	1.39	2.12	2.12
Short Term Loans	16.22	12.53	20.45
	106.38	88.32	82.88
Net Current Liabilities	(29.81)	(35.30)	(47.25)
	148.30	140.97	157.58
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(226.14)	(238.75)	(261.01)
	(150.75)	(163.36)	(185.62)
Provisions	36.94	37.48	31.35
Retirement Benefit Obligation	3.03	7.68	7.68
Long-Term Loans	259.08	259.17	304.17
Total Reserves & Liabilities	148.30	140.97	157.58

Financial Services Commission

Introduction

The Financial Services Commission (FSC) was given powers to supervise, investigate and sanction entities falling under its jurisdiction. The FSC's supervisory practices focus on solvency, the quality of internal controls, risk management and corporate governance within regulated institutions. The Commission seeks to promote stability and public confidence in the operations of financial institutions, as well as the modernization of financial services at international standards of competence, efficiency and competitiveness.

Summary Operational Plan 2023/24

As the Global economy continues to recover from the Covid-19 pandemic FSC will ensure that the requisite enhanced monitoring and supervision are in place through formulated appropriate risk management measures. For the 2023/24 financial year the FSC will pursue strategies to:-

- Establish and maintain proactive and responsive regulatory and supervisory frameworks for industries regulated by the FSC, to ensure stability and promote sound financial sector development and modernization. Consequently, FSC intends to amend the pension legislation to improve supervisory capacity by strengthening the legislative framework. Other amendments will include the FSC Act to develop the best legislative framework for consolidated supervision and virtual assets service providers.
- Promote financial awareness and education among all stakeholders in order to advance consumer protection. FSC intends to facilitate the delivery of financial education to the public and provide licensees, registrant and prospective applicants with information pertaining to the regulated industries.
- Foster compliance with legislation relating to the securities, insurance, pensions and corporate & trust service industries. The FSC intends to implement a robust supervision and enforcement programme to deter and detect violations of the stipulated laws, regulations and guidelines and impose sanctions as required.

FSC forecasts a net surplus of \$101.51 million (2022/23 estimate: \$201.42 million).

The FSC projects staff complement of 163 (2022/23 estimate: 157).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Securities Fees	306.14	315.84	323.36
Insurance Fees	462.36	497.94	522.95
Pension Fees	682.36	688.28	715.78
Other Income	60.80	(1.48)	0.24
Investment Income	122.43	149.03	149.37
Total Revenues	1,634.09	1,649.61	1,711.70
Expenses			
Salaries & Related Expenses	1,106.21	1,095.53	1,191.10
Rent, Repairs & Maintenance	29.38	39.18	38.32
Utilities	33.46	36.89	36.42
Public Education	12.05	11.46	15.36
Professional Fees	14.94	52.30	47.16
Interest on Least Liability	9.04	9.29	9.55
Depreciation & Amortisation	25.22	21.94	39.49
Staff Training and Conferences	4.37	28.48	30.70
Other Operating Expenses	96.03	153.12	202.09
Total Expenses	1,330.70	1,448.19	1,610.19
Net Surplus/ (Deficit)	303.39	201.42	101.51

\$m				

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Securities Fees				306.14	328.54	315.84	323.36
Insurance Fees				462.36	478.95	497.94	522.95
Pension Fees				682.36	688.92	688.28	715.78
Interest Income				122.43	117.48	149.03	149.37
Miscellaneous Income				60.80	0.24	(1.48)	0.24
TOTAL				1,634.09	1,614.13	1,649.61	1,711.70
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				654.79	702.32	654.73	716.99
		- Salaries		508.84	558.50	524.47	573.28
		- Pension Fund Contributions		22.54	28.46	27.66	28.91
		- Housing Allowance		1.34	1.34	1.34	-
		- Utility Allowance		-	-	-	-
		- All Others		122.07	114.02	101.26	114.80
B. Supervisory, Clerical & Production				451.42	469.75	440.80	474.11
		- Wages		351.37	356.16	339.41	357.31
		- Pension Fund Contributions		18.22	23.91	24.58	25.79
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		81.83	89.68	76.81	91.01
Utilities(Electricity, Water & Telephones)				33.46	36.03	36.89	36.42
Rent , Repairs & Maintenance				29.38	37.27	39.18	38.32
Depreciation				25.22	41.88	21.94	39.49
Professional Fees				14.94	53.94	52.30	47.16
Public Education				12.05	11.21	11.46	15.36
Training and Conferences				4.37	26.62	28.48	30.70
Other				105.07	196.61	162.41	211.64
TOTAL				1,330.70	1,575.63	1,448.19	1,610.19
CAPITAL EXPENDITURE							
PROJECTS:				-	-	-	-
Leasehold Improvement				-	29.00	0.87	65.76
Computer Equipment (PC Hardware & Software)				4.22	19.20	155.39	152.69
Furniture & Equipment				1.74	63.50	6.85	87.50
Motor Vehicle				-	14.70	0.57	14.70
TOTAL				5.96	126.40	163.68	320.65

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Fixed Assets (Property, Plant & Equipment & intangibles)	32.55	178.19	463.25
Investment	2,050.46	1,688.02	1,637.73
Right of use of asset	91.21	87.30	83.41
	2,174.22	1,953.51	2,184.39
Current Assets			
Cash and Cash Equivalent	161.14	150.00	150.00
Short Term Investments	487.22	540.61	483.16
Accounts Receivable & Prepayments	211.43	216.41	246.74
Taxation Recoverable	14.17	20.97	20.97
	873.96	927.99	900.87
Total Assets	3,048.18	2,881.50	3,085.26
FINANCED BY			
Reserves	2,029.63	2,077.69	2,179.20
LIABILITIES			
Non-Current Liabilities			
Lease Liabilities	112.80	115.82	121.04
Current Liabilities			
Accounts Payable & Accruals	420.17	170.67	262.87
Deferred Fees	482.29	513.77	520.27
Current Portion of lease liabilities	3.29	3.55	1.88
	905.75	687.99	785.02
Total Equity and Liabilities	3,048.18	2,881.50	3,085.26

Harmonisation Group Limited

Introduction

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

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

Summary Corporate/Operational Plan

For the 2023/24 financial year HGL aims to:-

- Continue the restructuring of SSEL to include the transfer of the shares of HGL to the Silver Sands Cottage Owners Association so as to enable them to take control of, and manage, the common areas of the community. In addition, the restructuring exercise will see the sale of all remaining assets of SSEL.
- Continue to collaborate with other stakeholders on the overall development plan for the Harmony Cove project.

HGL forecasts a net deficit of \$112.21 million (2022/23: \$128.60 million).

HGL will maintain a staff complement of six (6).

Income Statement \$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income:			
Rental Income	16.42	22.32	18.91
Other Income	-	0.11	0.12
Gain on sale of Fixed Asset	127.81	-	-
Total Income	144.23	22.43	19.03
Expenses:			
Salaries and Other Staff Costs	62.29	65.66	46.08
Depreciation	1.34	1.47	1.36
Directors' Emoluments	0.25	1.07	1.12
Professional Fees	34.79	13.74	19.43
Repairs & Maintenance	1.83	2.03	2.13
Motor Vehicle Expenses	0.85	1.93	2.02
Property Tax	33.36	32.71	32.85
Insurance	4.58	2.59	2.73
Utilities	5.02	6.43	2.26
General Consumption Tax	6.37	3.43	3.61
Rental	1.72	1.67	1.75
Travel (overseas)	0.21	0.25	0.19
Silver Sands Association	5.51	5.51	5.79
Reduancy	-	-	8.48
Other Expenses	21.19	12.54	1.44
Total Expenses	179.31	151.03	131.24
Net (Loss)/Surplus	(35.08)	(128.60)	(112.21)

\$m

				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			144.23	73.52	22.43	19.03
2	Current Expenses			(179.31)	(161.41)	(151.03)	(131.24)
3	Current Balance			(35.08)	(87.89)	(128.60)	(112.21)
4	Adjustments			(48.64)	(44.96)	84.42	3.56
	Change in Accounts			-	-	-	-
	Receivable/Payable			(49.98)	(46.25)	82.95	2.20
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.34	1.29	1.47	1.36
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(83.72)	(132.85)	(44.18)	(108.65)
6	Capital Account			(0.11)	-	-	-
	Revenue			-	-	-	-
	Expenditure			(0.11)	-	-	-
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(83.83)	(132.85)	(44.18)	(108.65)
10	FINANCING (11+15)			83.83	132.85	44.18	108.65
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad						
15	Total Domestic (16+17+18)			83.83	132.85	44.18	108.65
16	Banking System			(0.11)	(672.64)	(1.47)	(689.08)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(0.11)	(672.64)	(1.47)	(689.08)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			83.94	805.49	45.65	797.73

\$m				
		Audited	Original	Estimated
		2021/22	2022/23	2022/23
				Projected
				2023/24
CURRENT REVENUE				
Rental		16.42	25.48	22.32
Other income		-	0.12	0.11
Fx Gain		-	-	-
Gain on Sale of Fixed Asset		127.81	47.92	-
TOTAL		144.23	73.52	22.43
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers		10.91	-	10.55
- Salaries		7.78	-	7.79
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		3.13	-	2.76
B. Supervisory, Clerical & Production		51.38	67.56	55.11
- Wages		49.43	67.56	53.16
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		1.95	-	1.95
B. Supervisory, Clerical & Production		5.02	5.33	6.43
- Wages		1.83	1.60	2.03
- Pension Fund Contributions		-	3.50	-
- Housing Allowance		34.79	28.42	13.74
- Utility Allowance		0.85	2.02	1.93
- All Others		4.58	2.86	2.59
Utilities(Electricity, Water & Telephones)		21.44	4.02	13.61
Repairs & Maintenance		1.72	1.75	1.67
Advertising		1.34	1.29	1.47
Professional Fees		0.21	0.22	0.25
Motor Vehicle Expenses		33.36	32.94	32.71
Insurance		-	-	-
Other		6.37	4.13	3.43
Rental		5.51	5.77	5.51
TOTAL		179.31	161.41	151.03
CAPITAL EXPENDITURE				
Fixed Assets		-	-	-
Motor Vehicle		-	-	-
Furniture and Equipment		0.11	-	-
Building		-	-	-
Computer		-	-	-
TOTAL		0.11	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-Current Assets			
Fixed Assets	8.43	6.96	5.60
Investment in Subsidiary	2,340.19	2,340.19	2,340.19
	2,348.62	2,347.15	2,345.79
Current Assets			
Receivables	7.82	7.27	7.64
Land & Building held for Sale	62.54	51.36	51.36
Cash	132.54	134.01	160.44
Harmony Cove Development Cost	-	-	662.65
Due from Harmony Cove	347.69	441.27	451.95
	550.59	633.91	1,334.04
Total Assets	2,899.21	2,981.06	3,679.83
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	663.15
Accumulated Profit/(Deficit)	(838.00)	(966.60)	(1,078.81)
	(837.50)	(966.10)	(415.66)
Long Term Liabilities			
Advance from Shareholders	3,702.93	3,830.98	3,976.74
	3,702.93	3,830.98	3,976.74
Current Liabilities			
Accounts Payable	33.24	115.64	118.21
Provision for Litigation	0.54	0.54	0.54
	33.78	116.18	118.75
Total Equity and Liabilities	2,899.21	2,981.06	3,679.83

Jamaica Deposit Insurance Corporation

Introduction

The Jamaica Deposit Insurance Corporation (JDIC) was established in accordance with the Deposit Insurance Act (DIA), 1998 and commenced operations on 31st August 1998. The Corporation is one of the Financial System Safety Net partners and its mandate is to manage a scheme to provide insurance against the loss of deposits held in insured financial institutions, up to a maximum of \$1.2 million per depositor in each institution. JDIC's mandate is underpinned by the continuation of policy reviews and legislative enhancements to improve the financial system.

Summary Operational Plan

JDIC will continue to manage the deposit insurance scheme (DIS) to provide insurance against the loss of deposits held in deposit-taking institutions (DTI). Additionally, the Corporation will continue to pursue the following activities:

- Implement reforms that comply with international standards to minimize the potential for the occurrence and impact of financial crises. These reform measures include liquidity, capital adequacy, macro prudential regulations, crises management and effective resolution frameworks for financial institutions. Other reform measures include the establishment of newer deposit protection schemes and protection schemes for non-deposit taking financial institutions, financial consumer protection and financial inclusion strategies.
- Enhance the frameworks and structures to improve data protection and monitor developments in digital financial solution products and services offered by DTIs and non-DTIs and emerging financial sector trends to ensure appropriate policy responses.
- Implement guidelines for standard record keeping requirements for all policyholders.
- Manage policyholders' admission, monitoring and risk assessment.
- Enhance public education and awareness by disseminating information on the DIS through school programmes, online training for policyholders and public forum.

JDIC projects a net surplus of \$3,412.13 million (2022/23: \$3,593.80 million). The Deposit Insurance Fund balance is projected at \$38,381.44 million (2022/23: \$34,969.31 million).

The Corporation projects a staff complement of 44 (2022/23: 35).

Income Statement
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
Insurance Premiums	1,997.57	2,284.19	2,581.14
Interest	1,282.24	1,946.08	1,887.42
Other	388.57	(136.94)	-
	3,668.38	4,093.33	4,468.56
Expenses:			
Salaries and Statutory Deductions	204.15	224.34	352.02
Staff Benefits and Allowances	27.48	23.73	139.31
Directors' Fees & Meeting Costs	1.00	0.70	1.64
Information Technology Services	4.75	4.16	22.65
Audit Fees	4.48	5.27	4.22
Legal & Professional Fees	66.09	75.66	207.17
Staff Training	7.01	14.64	32.91
Telephone/Internet/Postage/Bearer Services	8.38	9.59	14.83
Utilities	5.55	6.48	10.73
International Relations	3.14	13.02	18.16
Printing and Stationery	1.09	3.04	2.36
Administration and Office Expenses	14.32	31.91	67.59
Public Education Programme	33.95	29.21	83.90
General Insurance	8.21	9.04	14.45
Miscellaneous Expenses	0.59	(0.31)	0.12
Repairs & Maintenance	5.56	3.29	21.51
Depreciation	34.16	37.32	45.36
Other- Rental	-	8.44	17.50
Total Expenses	429.91	499.53	1,056.43
Operating Surplus/(Deficit)	3,238.47	3,593.80	3,412.13

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			3,668.38	4,114.45	4,093.33	4,468.56
2	Current Expenses			(429.91)	(915.06)	(499.53)	(1,056.43)
3	Current Balance			3,238.47	3,199.39	3,593.80	3,412.13
4	Adjustments			(1,116.69)	(1,042.23)	(2,137.01)	(1,464.69)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(181.39)	(1,086.79)	(66.89)	377.37
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			34.16	44.56	37.32	45.36
	Other Non-Cash Items			(969.46)	-	(2,107.44)	(1,887.42)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,121.78	2,157.16	1,456.79	1,947.44
6	Capital Account			(19.71)	(88.07)	(68.09)	(154.78)
	Revenue			-	-	-	-
	Expenditure			(19.71)	(88.07)	(68.09)	(154.78)
	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)			2,102.07	2,069.09	1,388.70	1,792.66
10	FINANCING (10a+11+15)			(2,102.07)	(2,069.09)	(1,388.70)	(1,792.66)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(2,102.07)	(2,069.09)	(1,388.70)	(1,792.66)
16	Banking System			2,432.71	454.23	(1,063.59)	2,218.50
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			2,432.71	454.23	(1,063.59)	2,218.50
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(4,534.78)	(2,523.32)	(325.11)	(4,011.16)

\$m

			Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE						
Insurance Premium			1,997.57	2,257.26	2,284.19	2,581.14
Interst			1,282.24	1,857.19	1,946.08	1,887.42
TOTAL			3,668.38	4,114.45	4,093.33	4,468.56
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			204.15	306.36	224.34	352.02
- Wages			204.15	306.36	224.34	352.02
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
Utilities(Electricity, Water & Telephones)			5.55	17.44	16.07	25.56
Repairs & Maintenance			5.56	12.01	3.29	21.51
Audit Fees			4.48	4.23	5.27	4.22
Legal & Professional Fees			66.09	237.45	75.66	207.17
Printing & Stationery			1.09	4.14	3.04	2.36
Insurance			8.21	8.45	9.04	14.45
Other Expenses			45.34	100.82	49.74	199.38
Administration Expenses			14.32	85.62	31.91	67.59
Depreciation			34.16	44.56	37.32	45.36
Public Education			33.95	58.61	29.21	83.90
Staff Training			7.01	35.37	14.64	32.91
TOTAL			429.91	915.06	499.53	1,056.43
CAPITAL EXPENDITURE						
PROJECTS:						
Furniture & Fixtures			0.68	28.50	28.50	67.20
Machinery & Equipment			-	43.00	22.46	78.08
Computer Hardware/Software			16.32	12.57	-	9.50
WIP (P. Management Information System)			2.71	-	17.13	-
Purchase of Office Accommodation			-	4.00	-	-
Other Fixed Asset Costs			-	-	-	-
TOTAL			19.71	88.07	68.09	154.78

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Cash at Bank	1,305.67	2,369.26	150.76
Investment in Securities	30,599.78	32,764.24	38,280.11
Long Term Pension Asset	-	76.57	78.52
Accounts Receivable	191.40	265.32	265.31
Property, Plant and Equipment	268.92	299.69	409.11
Right of use Asset	-	40.86	40.86
Total Assets	32,365.77	35,815.94	39,224.67
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	357.12	-	-
Lease Liabilities	-	42.00	28.27
Accounts Payable	37.62	89.32	99.65
	394.74	131.32	127.92
Shareholder's Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	31,375.51	34,969.31	38,381.44
Capital Reserves	158.14	158.15	158.15
Fair Value Reserves	436.38	556.16	556.16
	31,971.03	35,684.62	39,096.75
Total Equity and Liabilities	32,365.77	35,815.94	39,224.67

Jamaica Racing Commission

Introduction

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

- Regulate and control horseracing and the operation of racecourses in the island;
- Grant licences and permits which may be required by virtue of the provisions of the JRC Act;
- Recommend to the Minister of Finance and the Public Service the method of utilising sums, under the Betting Gaming and Lotteries Commission Act, for assistance to breeders of horses and horse racing generally; and
- Implement or facilitate the creation of any scheme for the development of the horse racing industry.

JRC's primary sources of funding are the Gross Profit Tax levied on bookmakers and promoters Levy.

Summary Operational Plan

In the pursuit of its mandate of regulating and controlling horseracing activities, JRC will undertake the following activities:

- Monitor the projected 89 (2022/23: 87) race day meetings that are estimated for the financial year.
- Ensure that races are cleared within 5 minutes of running, (currently 7 minutes).
- Conduct routine testing on the horses to protect the integrity of the sport.
- Preserve the welfare of stakeholders in the racing industry by maintaining the Benevolent Fund and managing the industry insurance.

JRC projects a deficit of \$41.03 million (2022/23: estimated surplus of \$13.49 million).

The Commission will maintain a staff complement of fifty-nine (59).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Operating Income:			
Gross Profit Tax	158.25	162.50	192.00
Track Licence Fees	6.60	8.96	9.30
Lasix Administration Revenue	20.40	22.43	25.79
Other Income	32.78	28.75	25.72
Total Income	218.03	222.64	252.81
Operating Expenses:			
Salaries	86.21	186.63	209.27
Allowances and Benefits	42.97	15.25	21.00
Other Staff Costs	6.00	10.25	18.01
Legal, Professional and Other Consultancy Fees	2.16	8.00	17.06
Utilities & Insurance	5.90	10.81	12.40
Administrative Expenses	72.69	46.88	76.09
Occupational Group Training	2.26	3.60	4.60
Maintenance Expenses	5.70	13.92	16.73
Merger costs	-	2.50	10.00
Industry Projects	54.03	43.31	60.48
Lasix Administration Expenses	10.30	14.50	14.63
Industry Insurance	10.43	12.00	7.00
Depreciation	6.67	6.50	6.57
Total Expenses	305.32	374.15	473.84
Net Operating (Loss)/Surplus	(87.29)	(151.51)	(221.03)
Taxation (charge)/credit	-	-	-
Subvention	165.00	165.00	180.00
Net (Deficit)/Surplus	77.71	13.49	(41.03)

\$m

			Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds						
1	Current Revenue		218.03	212.45	222.64	252.81
2	Current Expenses		(305.32)	(381.65)	(374.15)	(473.84)
3	Current Balance		(87.29)	(169.20)	(151.51)	(221.03)
4	Adjustments		7.19	178.70	(55.60)	29.81
	Change in Accounts		-	-	-	-
	Receivable/Payable		0.46	172.13	(62.10)	23.24
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		6.67	6.57	6.50	6.57
	Other Non-Cash Items		0.06	-	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(80.10)	9.50	(207.11)	(191.22)
6	Capital Account		(3.65)	(26.72)	(10.12)	(30.57)
	Revenue		-	-	-	-
	Expenditure		(5.85)	(24.45)	(9.50)	(30.19)
	Investment		-	-	-	-
	Change in Inventory		2.20	(2.27)	(0.62)	(0.38)
7	Transfers from Government		165.00	-	165.00	180.00
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		165.00	-	165.00	180.00
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		81.25	(17.22)	(52.23)	(41.79)
10	FINANCING (10a+11+15)		(81.25)	17.22	52.23	41.79
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
		Disbursement	-	-	-	-
		Amortisation	-	-	-	-
	Short Term:		-	-	-	-
		Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(81.25)	17.22	52.23	41.79
16	Banking System		(81.25)	17.22	52.23	41.79
	Loans (Change)		-	-	-	-
	Current Accounts	Overdraft (Change)	-	-	-	-
	Deposits (Change)		(81.25)	17.22	52.23	41.79
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	-	-	-

\$m						
			Audited	Original	Estimated	Projected
			2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE						
Gross Profit Tax			158.25	158.41	162.50	192.00
Race Day Fees			-	-	-	-
Track Licence Fee			6.60	7.00	8.96	9.30
Lasix Administration			20.40	22.29	22.43	25.79
Other			32.78	24.75	28.75	25.72
TOTAL			218.03	212.45	222.64	252.81
CURRENT EXPENSES						
Compensation			129.18	170.11	201.88	230.27
A. Directors, Executive & Senior Managers			45.01	54.27	76.95	62.60
		- Salaries	40.86	24.75	64.74	49.03
		- Pension Fund Contributions	1.65	2.00	3.31	2.00
		- Housing Allowance	-	-	-	-
		- Utility Allowance	-	-	-	-
		- All Others	2.50	27.52	8.90	11.57
B. Supervisory, Clerical & Production			84.17	115.84	124.93	167.67
		- Wages	78.21	54.75	102.00	145.33
		- Pension Fund Contributions	3.91	2.00	5.10	4.32
		- Housing Allowance	-	-	-	-
		- Utility Allowance	-	-	-	-
		- All Others	2.05	59.09	17.83	18.02
Other Staff Costs			6.00	44.87	10.25	18.01
Utilities(Electricity, Water & Telephones)			5.90	10.45	10.81	12.40
Repairs & Maintenance			5.70	13.17	13.92	16.73
Occupational Group training			2.26	4.60	3.60	4.60
Legal & Professional Fees			2.16	15.85	8.00	17.06
Security Costs			5.10	-	5.50	7.59
Merger Expenses			-	7.00	2.50	10.00
Administrative Expenses			67.59	31.68	41.38	68.50
Industry Projects			54.03	56.00	43.31	60.48
Depreciation			6.67	6.57	6.50	6.57
Lasix Expenses			10.30	14.35	14.50	14.63
Industry Insurance			10.43	7.00	12.00	7.00
TOTAL			305.32	381.65	374.15	473.84
CAPITAL EXPENDITURE						
Computer			2.40	5.40	6.00	7.14
Motor Vehicle			-	-	-	12.00
Other Fixed Asset Costs			3.45	19.05	3.50	11.05
TOTAL			5.85	24.45	9.50	30.19

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Long-term Receivable	11.29	13.80	0.83
Property, Plant & Equipment	191.97	194.97	218.59
Other	52.88	52.88	62.17
	256.14	261.65	281.59
Current Assets:			
Cash and Cash Equivalent	105.48	53.25	11.46
Short term loans/Receivables	0.37	20.00	-
Accounts Receivable and Prepayments	16.31	10.10	7.38
Current Portion of L/term Receivable	3.25	4.26	1.26
Inventories	1.52	5.62	6.00
Tax Recoverable	6.14	3.16	3.90
	133.07	96.39	30.00
Total assets	389.21	358.04	311.59
EQUITY & LIABILITES			
Capital and Reserves			
Capital Reserve	192.65	192.65	192.65
Accumulated Surplus/(Deficit)	141.34	154.83	113.80
	333.99	347.48	306.45
Current Liabilities			
Accounts Payable and Accruals	55.22	10.56	5.14
	55.22	10.56	5.14
Total Equity and Liabilities	389.21	358.04	311.59

Public Accountancy Board

Introduction

The Public Accountancy Board (PAB) was established to carry out the functions of the Public Accountancy Act (PAA) of July 6, 1970. The Board is required to promote, in the public interest, acceptable standards of professional conduct among registered public accountants (RPAs) in Jamaica, and to perform other functions assigned to the Board in accordance with the provisions of the Act. The Act was amended in February 2004 to strengthen the Board's role in promoting higher standards of public accountancy, and to improve monitoring of the practice and professional conduct of RPAs.

Consequent on Section 91 (1) (g) of the Proceeds of Crime Act (POCA) of November 2013, the PAB is the designated Competent Authority to monitor the work of RPAs engaged in activities as prescribed by the Legislation. These activities relate to the **Financial Action Task Force 40 + 9** Recommendations on Anti-Money Laundering and Combating the Financing of Terrorism and the designation of accountants as Designated Non-Financial Business/Professionals.

Summary Operational Plan

The PAB will continue the monitoring and regulation of the practices of RPAs. For the 2023/24 financial year the PAB will pursue the following initiatives:

- Register and issue practicing certificates to Public Accountants who have fulfilled the required practicing criteria. The PAB has projected a total of two hundred and eighty (280) RPAs on the Register at March 2024 (March 2023: 270).
- Monitor the compliance of RPAs with the requirements of the Proceed of Crime Act/ Anti-Money Laundering guidance and the Terrorism Prevention Act. The PAB intends to carryout inspections to meet the Financial Action Task Force expectation of completing a total of twelve (12) inspections (2022/2023: 9 inspections).
- Monitor the activities of RPAs to ensure compliance with the Public Accountancy Act and Regulations.

The PAB forecast a net surplus of \$0.31 million (2022/23 estimate: \$0.38 million).

Income Statement
\$m

	2021/22	2022/23	2023/24
	Audited	Estimated	Projected
Income			
Fees:			
Practising Certificates	14.13	16.20	17.36
Registrations and Applications	0.46	0.40	0.66
ICAJ Contribution to Monitoring Programme	2.04	2.81	2.83
Webinars	5.37	2.56	3.50
GOJ POCA	4.00	4.00	5.00
Practising Monitoring	-	-	0.70
Total Income	26.00	25.97	30.05
Expenses			
Staff Cost	1.60	2.50	2.80
Auditor's Remuneration	0.46	0.48	0.50
Administrative and Other Expenses	5.26	8.59	8.85
Monitoring of Registered Public Accountants	9.29	8.85	9.28
POCA AML Inspection	3.46	2.20	5.00
Depreciation	0.00	0.34	0.46
Digitization	0.49	0.43	0.40
Rent and Utilities	1.63	2.27	2.38
Total Expenses	22.19	25.66	29.67
Net Surplus/(Deficit) before GOJ Subvention	3.81	0.31	0.38
GOJ Subvention	-	-	-
Net Income	3.81	0.31	0.38

				\$m				
					Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds								
1	Current Revenue				22.00	24.43	21.97	25.05
2	Current Expenses				(22.19)	(30.15)	(25.66)	(29.67)
3	Current Balance				(0.19)	(5.72)	(3.69)	(4.62)
4	Adjustments				1.83	0.96	(0.08)	(0.98)
	Change in Accounts				-	-	-	-
	Receivable/Payable				1.83	0.62	(0.42)	(1.44)
	Items not requiring outlay of cash:				-	-	-	-
	Depreciation				0.00	0.34	0.34	0.46
	Other Non-Cash Items				-	-	-	-
	Prior Year Adjustment				-	-	-	-
5	Operating Balance				1.64	(4.76)	(3.77)	(5.60)
6	Capital Account				(0.32)	(0.68)	(2.57)	-
	Revenue				-	-	-	-
	Expenditure				(0.32)	(0.68)	(2.57)	-
	Investment				-	-	-	-
	Change in Inventory				-	-	-	-
7	Transfers from Government				4.00	6.00	4.00	5.00
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				4.00	6.00	4.00	5.00
8	Transfers to Government				-	-	-	-
	Dividend				-	-	-	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				-	-	-	-
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				5.32	0.56	(2.34)	(0.60)
10	FINANCING (10a+11+15)				(5.32)	(0.56)	2.34	0.60
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
	Disbursement				-	-	-	-
	Amortisation				-	-	-	-
	Short Term:				-	-	-	-
	Change in Trade Credits				-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(5.32)	(0.56)	2.34	0.60
16	Banking System				(5.32)	(0.56)	2.34	0.60
	Loans (Change)				-	-	-	-
	Current Accounts Overdraft (Change)				-	-	-	-
	Deposits (Change)				(5.32)	(0.56)	2.34	0.60
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				-	-	-	-

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Practising Certificates Fees				14.13	16.20	16.20	17.36
Registration and Application Fees				0.46	0.46	0.40	0.66
ICAJ Contribution to Monitoring Programme				2.04	2.07	2.81	2.83
Interest and Miscellaneous income				-	-	-	-
Practising Monitoring Reviews				-	0.10	-	0.70
Webinar				5.37	5.60	2.56	3.50
TOTAL				22.00	24.43	21.97	25.05
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				1.60	4.60	2.50	2.80
- Salaries				1.60	2.80	2.50	2.80
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	1.80	-	-
B. Supervisory, Clerical & Production				-	-	-	-
- Wages				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Office & Utilities				1.63	2.50	2.27	2.38
Auditors' Remuneration				0.46	0.56	0.48	0.50
POCA AML Inspection				3.46	7.00	2.20	5.00
Digitization				0.49	0.60	0.43	0.40
Monitoring of Registered Public Accountants				9.29	7.95	8.85	9.28
Depreciation				0.00	0.34	0.34	0.46
Administrative and Other Expenses				5.26	6.60	8.59	8.85
TOTAL				22.19	30.15	25.66	29.67
CAPITAL EXPENDITURE							
PROJECTS:							
				0.32	0.68	2.57	-
TOTAL				0.32	0.68	2.57	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Property, Plant & Equipment	0.32	2.56	2.10
Current Assets			
Accounts Receivable	14.48	6.67	6.12
Cash & Cash Equivalents	12.17	9.82	9.22
Total Assets	27.0	19.05	17.44
RESERVES & LIABILITIES			
Reserves			
Accumulated Fund	16.08	16.39	16.77
Current Liabilities			
Payables and Accruals	10.89	2.66	0.67
Total Reserves & Liabilities	26.97	19.05	17.44

Students' Loan Bureau

Introduction

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

- a. Provision of loans or grants, in its absolute discretion, to approved students.
- b. Administration of the Students' Revolving Loan Fund (SRLF) which was established under the SLFA.

The SLB will provide funding to students attending thirty-four (34) approved tertiary institutions including universities, teachers' colleges and community colleges. The funding supports various programmes of study inclusive of business administration and social sciences, sciences, nursing, pharmacology, education, humanities, agriculture, engineering, information technology, hospitality and tourism management, law, maritime, medicine, sports education and theology.

Summary Operational Plan

During the 2023/24 financial SLB will continue to provide funding through three (3) loan products: Targeted Loans, Pay-As-You-Study Loans (PAYS) and the Post Graduate Loans (PG). The Targeted Loans comprised approximately 99% of the loan portfolio with beneficiaries' benefiting from extended moratorium period (in-school years) before repayment. The PAYS and PG products do not have the moratorium feature and are earmarked for growing the portfolio.

SLB disburses funds to approved tertiary institutions on behalf of eligible applicants to finance their undergraduate or postgraduate studies. For the 2023/24 SLB projects disbursements of \$4,242.00 million (2022/23: \$6,130.00 million). Of note, the disbursement for 2022/23 includes arrears of approximately \$2,200 million which will be paid to the institutions by the end of the 2022/23 financial year.

SLB plans to employ several initiatives to strengthen its customer engagement strategies. These include implementation of its loan management system, restructuring of loans to facilitate lower monthly payments, expansion of product offerings to include certification and professional online programmes. The income contingent approach will be continued to facilitate more affordable monthly payments with increased use of debt collectors/bailiffs and litigation to curtail delinquency. These strategies are expected to yield approximately three percent (3%) decrease in the delinquency rate.

SLB also plans to increase its public education and marketing strategies to improved customer satisfaction and brand and product awareness.

SLB forecast a net surplus on operations of \$1,741.13 million (2022/23: \$1,826.16).

The SLB projects a staff complement of 117 (2022/23 estimate: 115).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Application Forms and Processing Fees	52.14	45.41	50.71
Bad Debt Recovery	246.62	626.95	633.22
Loan Interest & Penalty	3,243.92	3,426.98	3,519.95
Interest on Investment	184.62	291.13	383.43
Miscellaneous Income	154.16	6.89	3.94
Total Revenue	3,881.46	4,397.36	4,591.25
Expenses:			
Salaries & Wages	246.41	252.67	318.50
Other Staff Costs	54.47	76.49	102.36
Professional Fees	20.71	14.38	15.13
Building Rental & Utilities	66.62	74.51	86.33
Depreciation	12.10	9.84	121.32
Forex (gain) loss	48.24	(31.45)	26.01
Office Expense	50.21	53.96	69.58
Grant-In-Aid	140.69	435.98	450.00
Finance Cost	82.66	72.33	60.25
Equipment Repairs and Maintenance	-	18.16	43.30
Bad Debt Expenses	1,555.98	1,556.19	1,494.07
Public Education & Marketing	22.02	37.56	62.77
Total Expenses	2,301.16	2,571.20	2,850.12
Surplus/(Deficit) before Taxation	1,580.30	1,826.16	1,741.13

				\$m				
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24	
Statement 'A' Flow of Funds								
1	Current Revenue			3,881.46	3,319.27	4,397.36	4,591.25	
2	Current Expenses			(2,301.16)	(2,874.01)	(2,571.20)	(2,850.12)	
3	Current Balance			1,580.30	445.26	1,826.16	1,741.13	
4	Adjustments			1,324.95	2,257.60	1,775.62	1,558.85	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(23.42)	329.31	232.56	(31.74)	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			12.10	17.99	9.84	121.32	
	Other Non-Cash Items			1,336.27	1,910.30	1,533.22	1,469.27	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			2,905.25	2,702.86	3,601.78	3,299.98	
6	Capital Account			(48.04)	(405.48)	(122.06)	(200.82)	
	Revenue			-	-	-	-	
	Expenditure			(48.04)	(405.48)	(122.06)	(200.82)	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			-	72.46	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	72.46	-	-	
8	Transfers to Government			-	(100.00)	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	(100.00)	-	-	
9	OVERALL BALANCE (5+6+7+8)			2,857.21	2,269.84	3,479.72	3,099.16	
10	FINANCING (10a+11+15)			(2,857.21)	(2,269.84)	(3,479.72)	(3,099.16)	
10a	Total			-	1,250.00	1,250.00	1,250.00	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	1,250.00	1,250.00	1,250.00	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			(2,938.91)	(572.86)	(488.70)	(561.59)	
12	Government Guaranteed Loans			(2,938.91)	(572.86)	(488.70)	(561.59)	
	Disbursement			-	-	-	-	
	Amortization			(2,938.91)	(572.86)	(488.70)	(561.59)	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortisation			-	-	-	-	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			81.70	(2,946.98)	(4,241.02)	(3,787.57)	
16	Banking System			1,286.91	2,612.80	2,055.60	615.02	
	Loans (Change)			-	-	-	-	
	Current Accounts/Overdraft (Change)			-	-	-	-	
	Deposits (Change)			1,286.91	2,612.80	2,055.60	615.02	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(1,205.21)	(5,559.78)	(6,296.62)	(4,402.59)	

					\$m			
					Unaudited	Original	Estimated	Projected
CURRENT REVENUE					2021/22	2022/23	2022/23	2023/24
Application & Processing Fess					52.14	54.89	45.41	50.71
Loan Interst & Penalty					3,243.92	2,890.95	3,426.98	3,519.95
Interst on Investments					184.62	74.74	291.13	383.43
Miscellaneous Income					154.16	14.24	6.89	3.94
Bad Debt Recovery					246.62	134.45	626.95	633.22
Grant PCDF					-	150.00	-	-
TOTAL					3,881.46	3,319.27	4,397.36	4,591.25
CURRENT EXPENSES								
Compensation					300.88	414.47	329.16	420.86
A. Directors, Executive & Senior Managers					246.41	316.77	252.67	318.50
		- Salaries			246.41	316.77	252.67	318.50
		- Pension Fund Contributions			-	-	-	-
		- Housing Allowance			-	-	-	-
		- Utility Allowance			-	-	-	-
		- All Others			-	-	-	-
B. Supervisory, Clerical & Production					54.47	97.70	76.49	102.36
		- Wages			-	-	-	-
		- Pension Fund Contributions			-	-	-	-
		- Housing Allowance			-	-	-	-
		- Utility Allowance			-	-	-	-
		- All Others			54.47	97.70	76.49	102.36
Building Rental & Utilities					66.62	57.36	74.51	86.33
Equipment Repairs and Maintenance					-	17.62	18.16	43.30
Rental - Buildings					-	26.10	-	-
Public Education & Marketing					22.02	16.05	37.56	62.77
Grant-in-Aid					140.69	350.00	435.98	450.00
Insurance					1.05	0.51	0.58	0.50
Forex (gain) loss					48.24	-	(31.45)	26.01
Finance Costs					82.66	265.59	72.33	60.25
Depreciation					12.10	17.99	9.84	121.32
Bad Debt					1,555.98	1,626.29	1,556.19	1,494.07
Professional fees					20.71	24.64	14.38	15.13
Other Administrative Expenses					50.21	57.39	53.96	69.58
TOTAL					2,301.16	2,874.01	2,571.20	2,850.12
CAPITAL EXPENDITURE								
Furniture and Office equipment					-	-	2.06	30.95
Refurbish Office Building					-	-	-	100.00
Information Technology System					48.04	365.27	120.00	26.81
Other Fixed Assets and Capital Costs					-	40.21	-	43.06
TOTAL					48.04	405.48	122.06	200.82

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Cash and Cash Equivalents	5,416.72	3,361.12	2,746.09
Insurance and Fund Investment	2,000.43	2,304.36	2,609.24
Loans, Accrued Interest and Fee Receivables	28,931.76	33,684.38	36,583.07
Other Receivables	58.24	95.05	100.40
Due from Government of Jamaica	889.59	867.48	913.82
Property and Equipment	33.17	24.95	131.77
Intangible Assets	165.91	286.35	259.04
Total Assets	37,495.82	40,623.69	43,343.43
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	76.23	345.60	319.21
Long Term Loans	2,918.71	2,407.43	1,857.55
Insurance Fund	1,995.70	2,289.32	2,594.20
Total Liabilities	4,990.64	5,042.35	4,770.96
Net Assets	32,505.18	35,581.34	38,572.47
Financed by:			
Government Contributions	17,841.21	19,091.21	20,341.21
Accumulated Surplus	14,663.97	16,490.13	18,231.26
Total	32,505.18	35,581.34	38,572.47

National Health Fund

Introduction

The National Health Fund (NHF) was established under the National Health Fund Act of December 11, 2003 with a mandate to reduce the burden of healthcare in Jamaica. Its operations commenced on April 1, 2004. On March 8, 2011, the NHF Act was amended to facilitate the transfer of assets and liabilities of the Health Corporation Limited (HCL) to the NHF. Consequently, on April 1, 2011, the NHF assumed responsibility for the procurement, warehousing and distribution of pharmaceuticals and medical sundries and the retail pharmacy operations of Drug Serv. The NHF assumed responsibility for all 106 public pharmacies.

Summary Operational Plan

The NHF will continue the pursuit of its mandate to reduce the burden of healthcare in Jamaica through its various programmes as follows:

- Individual benefits - NHF will continue to provide drug subsidy to treat prescribed chronic illnesses under its individual benefits as well as Jamaica Drug for the Elderly Programme. NHF forecasts that for the 2023/24 financial year 777,770 individuals should be registered (2022/23: 748,043), while \$8,619.05 million (2022/23: \$7,058.43 million) will be spent under these programmes.
- Increased subsidy – NHF intends to increase the subsidy on approximately forty-one (41) active pharmaceutical items for the individual benefit programme. The increased subsidy is to target persons with prevalent conditions that are at greater risk of complications. Improved access to subsidy should lead to greater affordability and better health outcomes. Four (4) new items will be included in the Drug for the Elderly Programme. In addition, a Prostate Specific Test (PSA) will be included under the benefits provided on the NHF card.
- Institutional benefits – Funding to support health related projects undertaken by the Ministry of Health and Wellness through its Institutional Benefit Programme will continue. A total of \$500 million (2022/23: \$629.92 million) is budgeted to cover a range of health prevention and promotional activities as well as infrastructure development.
- Electronic Patient Prescription Application- NHF will continue to encourage patients to utilise its Quick Prescript Application and Quick Prescript Kiosks which allow them to electronically forward prescriptions to their pharmacies and be alerted when the medication is ready. Other initiatives to improve service delivery will include its drop-off and pick-up (DOPU) facilities. NHF will continue with the “Ask your pharmacist” programme. The programme provides the opportunity for pharmacist/patient interaction. Patients are able to access expert advice on the proper usage of medication as well as check on drug availability from pharmacist.

NHF projects a surplus of \$2,080.66 million (2022/23: surplus \$1,910.19 million).

NHF projects a staff complement of 851 (2022/23: 809).

Income Statement

\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
20% Tobacco Tax (formerly 23% Excise)	1,481.32	1,234.15	1,182.39
5% of Special Consumption Tax	3,047.48	3,703.98	3,735.73
Payroll Tax - National Insurance Scheme	5,935.56	7,058.41	7,729.36
Total Revenue	10,464.36	11,996.54	12,647.48
Sales:			
Pharmaceutical supplies & Services MOH	1,678.77	2,631.97	1,871.86
Pharmaceutical supplies & Services other Govt.	94.54	119.55	169.57
Sales-Drug Serv. Programme	6,898.30	5,504.03	6,915.02
Total Sales	8,671.61	8,255.55	8,956.45
Less:			
Cost of Goods Sold			
Inventory	8,641.65	8,153.54	8,796.52
Sales-Drug Serv. Programme	102.13	98.67	132.37
Sales-Drug Serv. Programme	50.78	21.06	35.29
Total Cost of Goods Sold	8,794.56	8,273.27	8,964.18
Other Income			
Prescription Fees-Drug Serv	-	-	-
Management Fees 5% MOH	-	-	-
Expense Recovery -MOH	2,968.96	3,151.35	3,665.35
COVID-19	523.45	-	-
Others	6.25	12.03	12.30
Investment Income	1,104.46	730.57	870.35
	4,603.12	3,893.95	4,548.00
Gross Profit	14,944.53	15,872.77	17,187.75
Expenditure			
Benefit Costs:			
NHF Card	6,104.33	6,813.30	8,202.53
JADEP Drug Benefit	305.65	245.13	416.52
Institutional Benefits	496.73	627.95	500.00
Operating Costs:			
Transaction Processing Cost	8.02	7.67	21.30
Administrative Costs:	270.92	272.05	291.88
Administrative Costs:			
Health and Customer Survey	1.98	3.00	3.52
Public Information Costs	98.36	112.50	177.15
Salaries & Related Costs	2,626.99	3,117.61	3,750.80
Staff Training & Welfare	23.92	26.41	54.61
Board Expenses	4.37	4.34	5.89
Bad debt	1,724.59	1,287.36	-
Depreciation	183.07	147.03	152.91
Rental - Property	51.14	129.56	142.34
Dispensing fees	22.14	20.42	20.53
COVID-19 Expenses	1,022.24	-	-
Other administrative costs	996.62	1,148.25	1,367.11
Total Expenses (excludes Cost of Goods Sold)	13,941.07	13,962.58	15,107.09
Surplus/(Deficit) for the Year	1,003.46	1,910.19	2,080.66

\$m

			Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds						
1	Current Revenue		23,739.09	23,153.96	24,146.03	26,151.93
2	Current Expenses		(22,735.63)	(21,874.50)	(22,235.85)	(24,071.27)
3	Current Balance		1,003.46	1,279.46	1,910.18	2,080.66
4	Adjustments		(1,272.93)	(500.38)	(1,246.22)	(1,174.06)
	Change in Accounts		-	-	-	-
	Receivable/Payable		(3,122.56)	(647.41)	(2,680.62)	(1,326.97)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		183.07	147.03	147.03	152.91
	Other Non-Cash Items		1,666.56	-	1,287.37	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(269.47)	779.08	663.96	906.60
6	Capital Account		234.85	561.37	760.86	(1,576.33)
	Revenue		-	-	-	-
	Expenditure		(101.72)	(218.49)	(113.46)	(1,678.64)
	Investment		-	-	-	-
	Change in Inventory		336.57	779.86	874.32	102.31
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(34.62)	1,340.45	1,424.82	(669.73)
10	FINANCING (10a+11+15)		34.62	(1,340.45)	(1,424.82)	669.73
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		34.62	(1,340.45)	(1,424.82)	669.73
16	Banking System		155.04	(592.24)	(939.43)	677.78
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		155.04	(592.24)	(939.43)	677.78
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(120.42)	(748.21)	(485.39)	(8.05)

\$m

	Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE				
Sales -Others	1,773.31	3,151.52	2,751.52	2,041.43
Sales - Pharmacies	6,898.30	6,326.07	5,504.03	6,915.02
20% Tobacco Tax (formerly 23% Excise)	1,481.32	1,269.59	1,234.15	1,182.39
5% SCT	3,047.48	3,166.84	3,703.98	3,735.73
Payroll Deduction (NIF)	5,935.56	5,172.02	7,058.41	7,729.36
Investment Income	1,104.46	655.42	730.57	870.35
Prescription Fees-Drug Serv	-	-	-	-
Other Income- Grant	6.25	15.80	12.02	12.30
Management fees 5% MOH	-	-	-	-
Reimbursable Expenses MOH	2,968.96	3,396.70	3,151.35	3,665.35
TOTAL	23,739.09	23,153.96	24,146.03	26,151.93
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	109.87	135.30	135.30	133.59
- Salaries	109.87	135.30	135.30	133.59
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	2,517.12	3,236.85	2,982.31	3,617.21
- Wages	2,517.12	3,226.73	2,982.31	3,617.21
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	10.12	-	-
Benefit Cost	7,185.65	7,764.65	7,966.10	9,432.23
Institutional Benefit	496.73	500.00	627.95	500.00
NHFCard Drug Benefit	6,104.33	6,646.57	6,813.30	8,202.53
JADEP Drug Benefit	305.65	245.13	245.13	416.52
Individual Enrolment & Dist	8.02	6.91	7.67	21.30
Transaction Processing	270.92	366.04	272.05	291.88
Cost of Goods Sold	8,794.56	9,411.68	8,273.27	8,964.18
Health and Customer Survey	1.98	3.00	3.00	3.52
Public Information	98.36	107.00	112.50	177.15
Communication	122.46	127.21	145.86	208.00
Stationery & Office Supplies	62.27	60.33	48.65	52.90
Board Expenses	4.37	7.84	4.34	5.89
Taxation/GCT expenses	81.17	93.11	122.54	143.67
Rental Property	51.14	75.06	129.56	142.34
Other	337.03	260.59	435.07	477.02
Repairs and maintenance Building and Premises	167.33	97.66	82.82	94.09
Bank and Finance Charges	16.50	17.73	17.59	24.38
Utilities	70.09	69.05	81.93	89.13
Bad debt Provision	1,724.59	-	1,287.36	-
Depreciation	183.07	147.03	147.03	152.91
Dispensing fees	22.14	12.00	20.42	20.53
Software maintenance	63.53	132.33	120.25	174.66
COVID-19 Expenses	1,022.24	-	-	-
Security	76.24	89.79	93.54	103.25
Staff Training & Welfare	23.92	26.29	26.41	54.62
TOTAL	22,735.63	21,874.50	22,235.85	24,071.27
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of property	-	-	-	1,000.00
Computer Hardware	3.52	64.22	32.11	181.04
Computer Software	1.82	21.84	10.92	46.24
Office Furniture	12.43	1.86	10.86	16.91
Motor Vehicle	-	24.00	24.00	8.50
Equipment	31.59	12.56	31.07	1.40
Leasehold improvement	2.25	-	-	-
Renovation of warehouse	-	27.50	-	103.25
Construction of Noel Holmes Hospital Pharmacy	-	-	-	27.00
Construction of Other Pharmacies	-	20.00	4.50	284.30
Other Work in progress	50.11	46.51	-	10.00
TOTAL	101.72	218.49	113.46	1,678.64

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Current Assets			
Inventory	3,766.37	2,892.05	2,789.74
Account Receivable	-	807.89	1,053.98
Other Receivable	2,551.95	1,960.21	2,282.39
Investment Securities/Repos	11,196.26	11,681.65	11,689.70
Bank Deposits	356.44	1,295.87	618.09
Withholding Tax	-	-	-
	17,871.02	18,637.67	18,433.90
Current Liabilities			
Trade Payables	1,983.31	761.94	802.27
Other Payables	1,266.37	1,435.72	1,003.07
Taxation	31.40	188.33	271.31
Institutional Benefits	1,374.26	1,246.69	877.56
	4,655.34	3,632.68	2,954.21
Net Current Assets	13,215.68	15,004.99	15,479.69
Trust Fund Investments	-	-	-
Property Plant & Equipment	572.23	538.66	2,064.39
Right of Use Asset	27.63	182.08	262.31
Net Assets	13,815.54	15,725.73	17,806.39
Financed by:			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	1,178.16	2,336.50	4,409.11
Reserve Fund	10,801.85	11,681.65	11,689.70
Institutional Benefit Fund	1,832.83	1,704.88	1,704.88
Total Equity and Liabilities	13,815.54	15,725.73	17,806.39

Pesticides Control Authority

Introduction

The Pesticides Control Authority (PCA) is a statutory body in the Ministry of Health and Wellness, established under the Pesticides Act 1975 with the mandate to facilitate reduction of adverse effects of pesticides on foods, the environment and public health by improving pesticide management in Jamaica.

PCA earns approximately 80% of revenues mainly from a 2% cess on the CIF value of all imported pesticides. Additional revenue is also derived from fees for licences, registrations, certificates, and exams. The functions of the PCA include:

- Registration of pesticides;
- Issuing of licences to import pesticides;
- Registration of local manufacturers of pesticides;
- Registration of premises selling restricted pesticides (such as farm stores);
- Licensing of Pest Control Operators (businesses);
- Certification of Pest Control Applicators;
- Public education activities on pesticide safety.

Summary Operational Plan

The pesticides industry faces many local and global challenges, which primarily include the presence of illegal pesticides on the domestic market, pesticides poisoning, improper disposal of pesticide containers, old pesticide chemistries, animal contamination, impact of pesticides on climate change through its manufacture (greenhouse gases emitted), transportation and application. To combat these challenges, during the 2023/24 FY the PCA will endeavour to:

- Improve the import licence system to ensure that only registered pesticides are imported. The PCA targets approval of 1,000 pesticide import licences during the financial year.
- Identify and scientifically review three (3) registered pesticides of regulatory concern through the work of the Pesticides Review Committee, along with stakeholder consultation.
- Register pesticides only after evaluation that risks to health & environment are at an acceptable level. Registration/re-registration of 45 pesticides is projected.
- Conduct surveillance of licensed/unlicensed businesses that may be selling restricted pesticides. Accordingly, PCA carrying out 450 surveillance visits to farm stores and other businesses.
- Continue regulation of Pest Control services where certification/recertification of 35 Pest Control Servicemen will be carried out.
- Conduct training of certified Pest Control Applicators as well as farmers via 3 workshops and five farmer training days.

PCA forecasts an operating deficit of \$22.82 million (2022/23: deficit of \$12.37 million).

The Authority's staff complement is projected at twelve (12) [2022/23: 11].

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Fees from Licences	59.79	54.80	56.88
Fees from Pesticide Registration	1.12	1.22	0.94
Fees from PCO Certification	3.00	2.51	3.24
Other operating income	0.20	0.27	0.61
Interest income	3.78	5.60	5.68
Total Income	67.89	64.40	67.35
Expenses:			
Salaries & Related Costs	39.43	57.80	70.82
Industry Related Expenses	0.73	0.98	1.35
Utilities	0.53	0.65	0.82
Other Expenses	5.29	12.88	11.69
Repairs & Maintenance	0.81	0.90	1.21
Motor Vehicle	-	0.15	-
Security	0.21	0.25	0.28
Public Relations	1.80	2.50	2.00
Depreciation	0.51	0.66	2.00
Total Expenses	49.31	76.77	90.17
Operating Surplus / (Deficit)	18.58	(12.37)	(22.82)

				\$m			
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			67.89	63.50	64.41	67.35
2	Current Expenses			(49.31)	(63.39)	(76.77)	(90.17)
3	Current Balance			18.58	0.11	(12.36)	(22.82)
4	Adjustments			(15.81)	(6.58)	(11.86)	(10.03)
	Change in Accounts			-	-	-	-
	Receivable/Payable			8.05	(8.50)	(12.52)	(12.03)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.51	1.92	0.66	2.00
	Other Non-Cash Items			(24.37)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2.77	(6.47)	(24.22)	(32.85)
6	Capital Account			(0.90)	(7.01)	(0.91)	(8.57)
	Revenue			-	-	-	-
	Expenditure			(0.90)	(7.01)	(0.91)	(8.57)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	15.00	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	15.00	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	*Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1.87	(13.48)	(10.13)	(41.42)
10	FINANCING (10a+11+15)			(1.87)	13.48	10.13	41.42
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1.87)	13.48	10.13	41.42
16	Banking System			(1.87)	13.48	10.13	41.42
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1.87)	13.48	10.13	41.42
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Fees from Licences				59.79	54.80	54.80	56.88
Fees from Pesticide Registration				1.12	1.22	1.22	0.94
Fees from PCO Certification				3.00	2.51	2.51	3.24
Other operating income				0.20	0.28	0.28	0.61
Interest income				3.78	4.69	5.60	5.68
TOTAL				67.89	63.50	64.41	67.35
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				15.66	17.14	28.99	34.27
- Salaries				11.96	10.98	28.26	31.92
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				3.70	6.16	0.73	2.35
B. Supervisory, Clerical & Production				23.77	27.42	28.81	36.55
- Wages				16.10	16.20	26.14	32.38
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				7.67	11.22	2.67	4.17
Industry Related Expenses				0.73	1.30	0.98	1.35
Utilities				0.53	0.97	0.65	0.82
Repairs & Maintenance				0.81	1.22	0.90	1.21
Overseas Travel				-	0.35	-	-
Motor Vehicle				-	0.50	0.15	-
Security				0.21	0.25	0.25	0.28
Public Relations				1.80	2.50	2.50	2.00
Depreciation				0.51	1.92	0.66	2.00
TOTAL				49.31	63.39	76.77	90.17
CAPITAL EXPENDITURE							
Fixed Assets							
Office Furniture & Equipment				0.32	0.56	0.36	0.54
Motor Vehicle				-	6.10	-	-
Computer Equipment & Accessories				0.58	0.35	0.55	8.03
TOTAL				0.90	7.01	0.91	8.57

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Non-current Assets			
Property, plant and equipment	3.53	3.78	10.34
Current Assets:			
Receivables and prepayments	0.89	2.89	4.08
Cash and cash equivalents	121.43	111.30	69.88
Total Current Assets	122.32	114.19	73.96
Total Assets	125.85	117.97	84.30
Current Liabilities:			
Accrued staff benefits	13.12	14.94	5.92
Payables and accruals	15.12	2.79	0.96
Total Current Liabilities	28.24	17.73	6.88
Financed by:			
General reserve	87.35	97.61	100.24
Net profit/(loss)	10.26	2.63	(22.82)
Total Equity	97.61	100.24	77.42
Total Equity and Liabilities	125.85	117.97	84.30

Bureau of Standards Jamaica

Introduction

The Bureau of Standards Jamaica (BSJ) was established in 1969 under the Standards Act. In addition to operating under the Standards Act, the BSJ has ultimate responsibility for the Weights and Measures Act and the Processed Foods Act. However, the regulatory functions of the Bureau have been delegated to the National Compliance and Regulatory Authority (NCRA). The NCRA is operationally independent from the BSJ in executing its technical activities. However, the legal separation of both entities is in progress and will facilitate compliance with regional and international requirements.

Currently, the BSJ tests, analyses and certifies a variety of raw materials, components, and finished products on behalf of consumers, manufacturers, importers and exporters. The entity also provides services in the areas of quality control, calibration, metrology, training and technical information. The Bureau is also a contact point for a number of international organizations in matters pertaining to trade and standards.

Summary Operational Plan

The BSJ's planned initiatives are centred on three strategic priorities namely, supporting the building of a strong and resilient business sector; promoting a national culture of quality; and providing efficient regulatory and consumer protection support. In an effort to achieve these objectives, BSJ will, in 2023/24, pursue the following:

1. Publish fifty (50) new standards for local industries with emphases on Medium, Small and Micro Enterprises (MSMEs);
2. Provide training, technical assistance, certification and advisory services to 301 MSMEs (2022/23 - approx. 250)
3. Engage 500 businesses (2022/23: 400) in awareness sessions on BSJ's functions and services, as well as the National Quality Infrastructure. The Infrastructure includes standards, certification, metrology and quality infrastructure institutions;
4. Maintain the ISO 9001 certification, as well as the accreditation status (respectively) of the Organisation and ten (10) laboratories to ensure compliance with international standards; and
5. Ensure that each staff member has an average of eighteen (18) hours training to help in their development in an effort to achieve organisational excellence.

BSJ's certification arm, the National Certification Body of Jamaica (NCBJ) will seek to expand the scope of its service by offer GLOBAL GAP product certification. Global GAP is the world's leading farm assurance Standard; farmers certified under this Standard will be deemed export ready.

The Entity has forecast a surplus of \$326.37 million (2022/23: \$440.32 million).

The planned staff complement is 229 (2022/23: 194).

Income Statement

\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Revenue:			
Standards Compliance Fees	1,267.66	1,676.64	1,889.07
Operational Fees	333.21	337.30	414.20
Investment income	6.34	19.06	45.56
Other Income	68.15	7.32	77.87
Gross Income	1,675.37	2,040.32	2,426.70
Expenses:			
Compensation (Salaries/Wages/Allowances)	613.37	770.21	982.97
Group and Health Insurance	24.07	41.17	47.58
Pension Fund Contributions	36.24	43.86	77.46
Statutory Contributions	54.29	65.69	84.41
Travelling and Subsistence	102.12	182.80	151.51
Utilities	102.03	107.13	142.19
Board Expenses/Directors' Fees	3.96	4.16	12.08
Audit and Accounting Fees	3.31	3.47	3.45
Repairs & Maintenance	32.35	33.97	45.27
Grants, Contributions and Membership	30.89	32.44	33.12
Professional Fees	48.00	50.40	53.23
Depreciation	111.15	116.71	155.10
Security	14.63	15.37	28.00
Other Expenses	126.32	132.64	283.97
Total Expenses	1,302.74	1,600.00	2,100.33
Surplus/(Deficit)	372.63	440.32	326.37

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			1,675.37	1,509.95	2,040.32	2,426.70
2	Current Expenses			(1,302.75)	(1,503.91)	(1,600.00)	(2,100.33)
3	Current Balance			372.62	6.04	440.32	326.38
4	Adjustments			544.84	125.22	(55.60)	(342.17)
	Change in Accounts			-	-	-	-
	Receivable/Payable			57.87	1.33	41.86	(47.26)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			111.15	87.36	116.71	155.10
	Other Non-Cash Items			375.82	36.53	(214.17)	(450.01)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			917.47	131.26	384.71	(15.79)
6	Capital Account			(491.09)	(107.83)	(107.36)	(450.47)
	Revenue			-	-	-	-
	Expenditure			(487.96)	(107.74)	(107.74)	(449.32)
	Investment			-	-	-	-
	Change in Inventory			(3.13)	(0.09)	0.37	(1.15)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other-World Bank Project			-	-	-	-
8	Transfers to Government			(6.00)	(8.50)	(18.63)	(22.02)
	Dividend			(6.00)	(8.50)	(18.63)	(22.02)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			420.37	14.93	258.72	(488.28)
10	FINANCING (10a+11+15)			(420.37)	(14.93)	(258.72)	488.28
10a	Total			5.52	-	-	-
	Capital Revenue			5.52	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(425.89)	(14.93)	(258.72)	488.28
16	Banking System			(421.32)	(14.93)	(249.49)	488.10
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(421.32)	(14.93)	(249.49)	488.10
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(4.57)	-	(9.23)	0.18

				\$m			
				Audited	Original	Estimated	Projected
				2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE							
Standards Compliance fee				1,267.66	1,152.65	1,676.64	1,889.07
Operational Fee				333.21	333.75	337.30	414.20
Other Income				6.34	4.58	19.06	45.56
Other Income				68.15	18.97	7.32	77.87
TOTAL				1,675.37	1,509.95	2,040.32	2,426.70
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				208.63	202.97	261.45	187.06
- Salaries				184.35	177.31	223.07	158.74
- Pension Fund Contributions				11.60	14.96	14.03	11.07
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				12.68	10.70	24.35	17.25
B. Supervisory, Clerical & Production				440.98	608.91	552.62	873.36
- Wages				389.53	531.93	471.33	726.42
- Pension Fund Contributions				24.65	44.88	29.82	66.39
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				26.81	32.10	51.47	80.56
Utilities(Electricity, Water & Telephones)				102.03	101.21	107.13	142.19
Group and Health Insurance				24.07	41.23	41.17	47.58
Statutory Contribution				54.29	66.64	65.69	84.41
Travel and Subsistence				102.12	114.39	182.80	151.51
Board Expenses/Directors' Fees				3.96	6.49	4.16	12.08
Grants, Contributions & Membership				30.89	30.84	32.44	33.12
Audit Fees				3.31	5.00	3.47	3.45
Depreciation				111.15	87.36	116.71	155.10
Professional Fees				48.00	11.01	50.40	53.23
Repairs and Maintenance				32.35	38.79	33.97	45.27
Security				14.63	22.18	15.37	28.00
Other Expenses				126.32	166.89	132.64	283.97
TOTAL				1,302.75	1,503.91	1,600.00	2,100.33
CAPITAL EXPENDITURE							
Land				-	-	-	-
Buildings				431.71	24.00	24.00	33.40
Motor Vehicles				-	-	-	25.00
Plant & Equipment				56.25	48.94	48.94	303.72
ICT				-	34.80	34.80	82.70
Furniture & Fittings				-	-	-	4.50
TOTAL				487.96	107.74	107.74	449.32

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,782.49	1,871.90	2,377.77
Investment Property	77.70	85.47	77.70
Employee Benefits Asset (Pension)	1,244.24	1,254.66	1,364.76
	3,104.44	3,212.02	3,820.23
Current Assets			
Inventories	8.00	7.62	8.77
Trade & Other Receivables	129.55	87.22	142.10
Restricted Cash	4.80	14.04	13.86
Cash and Cash Equivalents	594.69	844.18	356.08
	737.04	953.06	520.80
Total Assets	3,841.47	4,165.08	4,341.03
EQUITY AND LIABILITIES			
Equity			
Capital Reserve	1,092.32	1,168.78	1,198.12
Special Fund	70.95	70.95	70.95
Revenue Reserve	1,789.39	1,812.74	1,962.71
	2,952.67	3,052.47	3,231.79
Liabilities			
Non-Current Liabilities			
Employees Benefits Liability	319.83	478.86	504.69
Deferred Income - Donation	318.91	378.91	338.84
	638.74	857.77	843.53
Current Liabilities			
Provision	55.83	58.36	59.32
Deferred Income- Non Current - Donation	61.32	67.45	65.16
Financial Distribution Payable	18.63	15.20	19.80
Trade and other payables	114.29	113.82	121.44
	250.07	254.84	265.71
Total Equity and Liabilities	3,841.47	4,165.08	4,341.03

Jamaica National Agency for Accreditation

Introduction

The Jamaica National Agency for Accreditation (JANAAC) was established in March 2007 under the Companies Act as a company limited by guarantee without share capital. The members are the Accountant General and the Permanent Secretary of its portfolio Ministry. JANAAC is a signatory to Mutual Recognition Arrangements (MRAs), with the Inter-American Accreditation Cooperation (IAAC) and the International Laboratory Accreditation Cooperation (ILAC). These arrangements legitimise JANAAC in undertaking its functions of providing:

1. Accreditation services to conformity assessment bodies namely;
 - a. Public and Private sector Laboratories
 - b. Inspection bodies
 - c. Certification bodies
2. Technical training for quality assurance professionals and laboratory personnel: and
3. Technical information on accreditation of conformity assessment bodies to all stakeholders, as appropriate.

JANAAC is funded by an allocation of 10% of the Standards Compliance Fee collected by the Jamaica Customs Agency and from fees charged for its services.

Summary Corporate/Operational Plan

Over the medium term, JANAAC plans to continue/introduce strategies aimed at achieving sustained revenue growth from services, with special emphases on increasing the number of new clients for accreditation in relation to certification bodies, inspection bodies and calibration laboratories. This while facilitating customer satisfaction, as well as increased training for clients. In these regards, JANAAC will in 2023/24, seek to *inter alia*:

1. Introduce its inspection body accreditation services and offer accreditation incentives. These and other strategies should result in the addition of nine (9) new accreditation clients.
2. Forge partnerships with tertiary institutions to provide training in the application of international standards for accreditation. The number of persons trained should increase to 480 from 240 in the base year (2019/20).
3. Streamline the accreditation process by using virtual and automated procedures (Accreditation Management System) to effectively and efficiently monitor customer feedback and response time.

JANAAC will also seek to maintain its status as an internationally recognised accreditation body through the signed MRAs with the international accreditation bodies. This should enable local goods to be accepted in other countries which are signatories to the MRAs

JANAAC has budgeted for a net surplus of \$74.36 million (2022/23: \$11.70 million).

JANAAC projects a staff complement of 31 (2022/23:26).

Income Statement

\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
<i>Income:</i>			
Standards Compliance Fee	140.85	126.69	202.31
Accreditation Services	30.34	32.20	44.25
Training	7.44	13.66	16.53
Other	12.06	6.00	4.44
<i>Total Income</i>	<i>190.68</i>	<i>178.55</i>	<i>267.54</i>
<i>Expenses:</i>			
Salary, Wages & Related Charges	58.20	70.95	72.35
Travel and Related Allowance	16.79	19.17	19.85
Gratuity	4.69	6.58	9.79
Health Insurance	1.98	2.27	3.67
Staff Welfare	5.55	15.26	8.96
Travel, Subsistence & Accommodations	0.54	1.15	8.97
Utilities	4.50	4.67	7.43
Advertising & Promotions	2.10	6.50	15.04
Local Conference & Training Expenses	3.00	1.31	5.10
Audit Fees	1.05	0.75	0.54
Repairs & Maintenance	0.43	3.22	0.49
Irrevocable G.C.T.	2.18	1.79	2.46
Subscription & Affiliation	1.31	1.10	1.46
Board & Committee Fees	2.36	2.59	2.73
Depreciation and Amortisation	4.41	4.37	4.56
Security Fees	1.21	1.27	4.05
IT Expenses	3.89	3.12	5.23
Office & Other General Expenses	4.00	8.86	2.49
<i>Total Expenses</i>	<i>124.97</i>	<i>166.85</i>	<i>193.18</i>
<i>Net Profit</i>	<i>65.71</i>	<i>11.70</i>	<i>74.36</i>

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			190.68	178.55	178.55	267.54
2	Current Expenses			(124.97)	(166.87)	(166.85)	(193.18)
3	Current Balance			65.71	11.68	11.70	74.36
4	Adjustments			(3.92)	4.58	56.65	(69.10)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(8.40)	0.28	52.28	(73.66)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			4.41	4.30	4.37	4.56
	Other Non-Cash Items			0.07	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			61.78	16.26	68.35	5.26
6	Capital Account			(7.68)	(116.92)	(1.35)	(131.49)
	Revenue			-	-	-	-
	Expenditure			(7.68)	(116.92)	(1.35)	(131.49)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(7.14)	(2.22)	(3.13)	(0.58)
	Dividend			(7.14)	(2.22)	(3.13)	(0.58)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			46.96	(102.88)	63.88	(126.82)
10	FINANCING (10a+11+15)			(46.96)	102.88	(63.88)	126.82
10a	Total			0.00	-	-	-
	Capital Revenue			0.00	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(46.97)	102.88	(63.88)	126.82
16	Banking System			(28.73)	(1.82)	(38.31)	22.12
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			(28.73)	(1.82)	(38.31)	22.12
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(18.24)	104.70	(25.57)	104.70

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Standards Compliance Fee				140.85	126.69	126.69	202.31
Accreditaion Service				30.34	32.20	32.20	44.25
Training				7.44	13.66	13.66	16.53
Other Income				12.06	6.00	6.00	4.44
TOTAL				190.68	178.55	178.55	267.54
CURRENT EXPENSES							
Compensation				79.68	96.70	96.70	101.99
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				79.68	96.70	96.70	101.99
- Wages				61.99	77.47	77.53	82.14
- Pension Fund Contributions				0.90	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				16.79	19.22	19.17	19.85
Health Insurance				1.98	3.67	2.27	3.67
Staff Welfare				5.55	11.60	15.26	8.96
Travel, Subsistence & Accomodations				0.54	0.46	1.15	8.97
Utilities				4.50	4.67	4.67	7.43
Advertising & Promotions				2.10	6.50	6.50	15.04
Local Consultancy				6.79	10.80	11.91	18.01
Local Conference & Training Expenses				3.00	10.52	1.31	5.10
Audit Fees				1.05	0.54	0.75	0.54
Repairs & Maintenance				0.43	0.64	3.22	0.49
Irrevocable G.C.T.				2.18	1.79	1.79	2.46
International Membership and Affiliation				1.31	1.08	1.10	1.46
Board & Committee Fees				2.36	2.59	2.59	2.73
Depreciation and Amortisation				4.41	4.30	4.37	4.56
Security				1.21	1.27	1.27	4.05
IT Expenses				3.89	4.59	3.12	5.23
Other expenses				4.00	5.14	8.86	2.49
TOTAL				124.97	166.87	166.85	193.18
CAPITAL EXPENDITURE							
PROJECTS:							
Computers				2.52	-	-	9.43
Small Equipment & Appliances				1.30	-	-	2.49
Furniture & Fixtures				0.59	116.92	1.35	-
Computer Software - Intangibles				1.15	-	-	-
Building - Rennovation				2.12	-	-	119.58
TOTAL				7.68	116.92	1.35	131.49

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Property, Plant & Equipment	77.40	74.39	201.33
Intangible Assets	2.05	2.03	2.03
	79.45	76.42	203.36
Current Assets			
Investments	343.47	369.04	264.34
Trade and other Receivables	24.13	24.49	49.07
Cash & cash equivalents	81.38	119.68	97.56
	448.98	513.21	410.97
Total Assets	528.42	589.63	614.33
EQUITY & LIABILITIES			
Capital and reserves			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	456.42	459.40	530.05
	516.85	527.96	598.60
Current Liability			
Trade and other payables	11.58	61.67	15.73
Total Equity and Liability	528.42	589.63	614.33

National Export-Import Bank of Jamaica Limited

Introduction

The National Export-Import Bank of Jamaica Limited (Ex-Im Bank) was incorporated as a limited liability company on February 26, 1986 and commenced operations on May 1, 1986. The Bank is a trade finance institution with 100% shareholdings held by the Government of Jamaica.

The Company is engaged in activities aimed at supporting sustainable economic growth and development in Jamaica and supplies an extensive line-up of financial products to productive enterprises and the export sector. Ex-Im Bank provides short term financing to the non-traditional export sector to cover pre-shipment costs and post-shipment receivables and also assists other productive enterprises in the area of import substitution. The Bank also administers trade credit facilities made available under foreign lines of credit and medium term financing facilities through specific loan programmes to enhance competitiveness within the Productive Sector.

Summary Operational Plan

Specific focus will be placed on the small and medium enterprises involved in non-traditional exports such as tourism and its linkages, manufacturing, agro-processing, mining, the service industry, information, communication and technology and the creative industries. For financial year 2023/24 Ex-Im Bank plans to undertake the following activities:-

- Facilitate improved export performance from new and existing customers through the Exim Export Club facility. The EXIM Export Club facility is a joint export development programme (primarily between Ex-Im Bank and Jamaica Promotions Corporation – JAMPRO) which provides exporters from JAMPRO's Export Max III Programme special club access to services from Ex-Im Bank.
- Facilitate the growth and diversification of the customer base, particularly small and medium enterprises (SMEs). This is to be achieved by exploring target markets and executing on market penetration strategies to reach clients of existing and underserved industries and sectors. In addition, the Bank will provide more relief support to SMEs via debt refinancing.
- Employ various initiatives including marketing and brand building programmes to grow and diversify the loan portfolio with an expected improvement in sales and revenue streams.
- Improve service delivery and efficient process through expanded use of technology that should result in the design of more effective financing solutions and lower rates of interest.

Ex-Im Bank projects a net deficit of \$147.25 million (2022/23: deficit \$513.74 million).

Ex-Im Bank has a staff complement 52.

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue:			
Interest and Charges on Lines of Credit/Facilities	142.46	191.11	458.93
Interest on Notes Discounted	167.00	230.68	253.70
Exchange (Loss)/Gain	106.29	(160.38)	-
Interest on Deposits	68.59	19.91	5.50
Other Income	48.11	77.99	63.12
Total Revenue	532.45	359.31	781.25
Expenses			
Salaries and Allowances	312.18	316.93	371.65
Advertising & Promotion	22.76	19.71	26.05
Depreciation	34.27	28.86	19.31
Staff Training & Welfare	47.50	3.69	10.00
Utilities	19.75	21.15	24.40
Administrative Expenses	216.98	238.54	310.36
Bad Debt Provision/Credit Loss	52.77	51.91	60.00
Loan Interest (Petrocaribe)	179.77	142.20	82.50
Loan Interest (Other)	23.53	50.06	24.23
Total Expenses	909.51	873.05	928.50
Profit before Taxation/(Loss)	(377.06)	(513.74)	(147.25)
Taxation	-	-	-
Profit/(Loss) for the Year	(377.06)	(513.74)	(147.25)

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			532.45	583.96	359.31	781.25
2	Current Expenses			(909.51)	(796.32)	(873.05)	(928.50)
3	Current Balance			(377.06)	(212.36)	(513.74)	(147.25)
4	Adjustments			(28.91)	38.86	(120.18)	14.75
	Change in Accounts			-	-	-	-
	Receivable/Payable			42.82	7.00	11.34	(4.56)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			34.27	31.86	28.86	19.31
	Other Non-Cash Items			(106.00)	-	(160.38)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(405.97)	(173.50)	(633.92)	(132.50)
6	Capital Account			(1.08)	(11.78)	(0.92)	(4.55)
	Revenue			-	-	-	-
	Expenditure			(1.08)	(11.78)	(0.92)	(4.55)
	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)			(407.05)	(185.28)	(634.84)	(137.05)
10	FINANCING (10a+11+15)			407.05	185.28	634.84	137.05
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			259.35	478.66	36.67	140.62
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			259.35	478.66	36.67	140.62
	Long Term:			259.35	478.66	36.67	140.62
	Disbursement			273.07	1,000.00	50.00	400.00
	Amortisation			(13.72)	(521.34)	(13.33)	(259.38)
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			147.70	(293.38)	598.17	(3.57)
16	Banking System			276.65	418.80	160.21	58.21
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			276.65	418.80	160.21	58.21
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(128.95)	(712.18)	437.96	(61.78)

\$m				
	Audited	Original	Estimated	Projected
	2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE				
Interest and charges on Lines of Credit	142.46	193.46	191.11	458.93
Interest on Notes Discounted	167.00	222.58	230.68	253.70
Exchange Gain	106.29	-	(160.38)	-
Interest on Deposits	68.59	18.89	19.91	5.50
Other Income	48.11	149.03	77.99	63.12
TOTAL	532.45	583.96	359.31	781.25
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	90.70	70.61	95.52	70.01
- Salaries	90.70	70.61	95.52	70.01
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	221.48	263.70	221.41	301.64
- Wages	221.48	263.70	221.41	301.64
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	19.75	22.04	21.15	24.40
Advertisement and Promotion	22.76	20.72	19.71	26.05
Staff training & Welfare	47.50	5.23	3.69	10.00
Loan Interest (Other)	23.53	59.26	50.06	24.23
Administrative Expenses	216.98	254.86	238.54	310.36
Depreciation	34.27	31.86	28.86	19.31
Bad Debt/Expected credit loss/ (gain)	52.77	(34.81)	51.91	60.00
TOTAL	909.51	796.32	873.05	928.50
CAPITAL EXPENDITURE				
Vehicles	-	-	-	-
Furniture	0.88	-	0.23	1.05
Office equipment	-	-	0.13	0.50
Computer Hardware/Software	-	-	0.56	3.00
Lease Hold Improvement	-	-	-	-
Other	0.20	11.78	-	-
TOTAL	1.08	11.78	0.92	4.55

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Cash and Short-Term Deposits	1,324.95	1,164.74	1,106.53
Income Tax Recoverable	213.06	218.23	218.23
Notes and Other Receivables	208.71	347.27	397.81
Notes Discounted	1,131.79	1,016.47	413.64
Demand and Non-Accrual Loans	1,902.50	1,020.52	895.52
Medium-Term Receivables	2,517.19	2,871.32	3,624.58
Investments	383.91	423.87	419.87
Long Term Receivables	5.06	4.69	4.59
Post-employment benefit asset	73.84	73.84	73.84
Property, Plant and Equipment/Fixed Assets	70.86	42.75	28.03
Right of use Assets	193.06	193.06	193.07
Investment Property	300.00	300.00	300.00
Total Assets	8,324.93	7,676.76	7,675.71
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Accounts Payable	91.05	74.90	79.90
Lease Liability	237.58	237.58	237.58
Long-Term Liability	4,630.57	4,512.29	4,653.49
Post Retirement Benefit Obligation	326.42	326.42	326.42
	5,285.62	5,151.19	5,297.39
Shareholder's Equity			
Share Capital	2,066.82	2,066.82	2,066.82
Capital Reserve	352.63	352.63	352.63
Reserve Fund	227.10	227.10	227.10
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	138.20	138.20	138.20
Property Revaluation	55.79	55.79	55.79
Revenue Reserve	190.97	(322.77)	(470.02)
	3,039.31	2,525.57	2,378.32
Total Equity and Liabilities	8,324.93	7,676.76	7,675.71

National Insurance Fund

Introduction

The National Insurance Scheme (NIS) was established under Section 39 of the National Insurance Act, 1966. The Minister of Finance and the Public Service is responsible for the approval of investments made by the Fund. The NIF is not a separate legal entity and is designated by the National Insurance Act as the vehicle into which National Insurance Scheme (NIS) contributions are paid.

The NIF's core function is the investment of NIS contributions to provide optimum benefits to the contributors. The investment portfolio comprises of a diversified asset portfolio. The portfolio mix consists of fixed income, equities, loans, and real estate assets. The NIF disburses monies to the NIS to provide for its registered beneficiaries. These benefits include pensions, grants and health insurance in the form of NI Gold. The Fund also remits 20% of NIS contributions to the National Health Fund.

Summary Operational Plan 2023/24

The Fund plans to increase its net asset during the period through the prudent management of the investment portfolio mix by participating in opportunities that allows for the maximum growth potential and dividend yield for funds invested in the real estate and financial markets. In order to achieve the anticipated improvement its net asset value the NIF also will be implementing the following strategies:-

- Increase investments within the maximum allowable policy limits in financial instruments that due diligence indicate provides strong prospect for growth. This will also be achieved through the diversification of the portfolio into assets within and outside of Jamaica that provide increased returns.
- Continue to manage the real estate portfolio as well as identifying opportunities to invest in commercial and high value development lands that provide over the medium to long term an improvement on the rate of return of the portfolio.
- Participate in the reforms to improve the corporate governance structure for the NIF, that enables it to strength its compliance regime and allows it to respond to market conditions that allows the funds held to have sustained growth and returns. In addition, the Fund intends to improve stakeholder involvement through public education.

For the period ending March 2023, the Fund is expecting a net surplus of \$20,548.01 million (2022/23 - \$22,791.10 million).

NIF projects a staff complement of twenty-Nine (29) (2022/23: 29).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Secretariat			
Income:			
Income from Investments and Loans			
Interest	5,396.55	7,322.59	8,806.12
Dividends	935.17	791.69	848.85
Revaluation Gain/(Loss)-Investment Properties	18.27	709.60	(2,625.76)
Unrealised Gain/(Loss) --Fixed Income	94.81	1,007.75	500.22
Unrealised Gains/(Loss) on Investment	2,231.12	(75.58)	5,499.27
Unrealised Fx Gain/(Loss)	1,027.34	(1,356.18)	722.78
Rental Income (net)	405.86	408.01	381.53
Realised Gain on Investment	(0.33)	(3.63)	-
Other Income	7.55	4.48	-
Total Income	10,116.34	8,808.73	14,133.01
Administrative Expenses - Secretariat	(102.79)	(103.21)	(381.70)
Increase/(Decrease) in Assets from Secretariat Operations	10,013.55	8,705.52	13,751.31
Scheme			
NIS Contributions (Gross)	35,750.16	43,393.53	42,241.24
Less: NHF Allocation	(5,937.62)	(7,232.26)	(7,040.21)
Net NIS Contribution	29,812.54	36,161.27	35,201.03
Less:			
Payments for NIS Benefits (Pension)	(20,442.75)	(19,853.92)	(25,972.51)
NIS Health Scheme (NI Gold)	(518.34)	(672.26)	(598.69)
Administrative Expenses	(1,095.52)	(1,145.43)	(1,368.45)
Increase/(Decrease) in Assets from Scheme Operations	7,755.93	14,489.66	7,261.38
Net Increase in Assets Resulting from Operations	17,769.48	23,195.18	21,012.69
Funding for associated company (BRACO)	-	(237.89)	(277.94)
Expected Credit Losses	(36.67)	(166.19)	(186.74)
Net Surplus/(Deficit)	17,732.81	22,791.10	20,548.01

				\$m			
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			45,866.83	50,178.27	52,205.89	56,374.25
2	Current Expenses			(27,081.66)	(28,605.64)	(28,315.62)	(34,527.54)
3	Current Balance			18,785.17	21,572.63	23,890.28	21,846.71
4	Adjustments			(10,169.84)	(15,088.14)	(8,732.40)	(14,418.46)
	Change in Accounts						
	Receivable/Payable			(119.59)	(813.51)	(119.67)	(501.78)
	Items not requiring outlay of cash:						
	Depreciation			21.87	30.84	25.33	29.59
	Other Non-Cash Items			(10,072.12)	(14,305.47)	(8,638.06)	(13,946.27)
	Prior Year Adjustment						
5	Operating Balance			8,615.33	6,484.49	15,157.88	7,428.25
6	Capital Account			(19.71)	(7.00)	(4.56)	(25.00)
	Revenue			-	-	-	-
	Expenditure			(19.71)	(7.00)	(4.56)	(25.00)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1,052.03)	(1,154.70)	(1,095.55)	(1,298.70)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other *			(1,052.03)	(1,154.70)	(1,095.55)	(1,298.70)
9	OVERALL BALANCE (5+6+7+8)			7,543.59	5,322.79	14,057.77	6,104.55
10	FINANCING (11+15)			(7,543.59)	(5,322.79)	(14,057.77)	(6,104.55)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(7,543.59)	(5,322.79)	(14,057.77)	(6,104.55)
16	Banking System			(334.86)	(740.58)	(171.41)	40.79
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(334.86)	(740.58)	(171.41)	40.79
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(7,208.73)	(4,582.22)	(13,886.36)	(6,145.34)

	\$m			
	Unaudited	Original	Estimated	Projected
	2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE				
Contributions Collected by the NIS	35,750.16	35,711.09	43,393.53	42,241.24
Interest Income	5,396.55	5,686.46	7,322.59	8,806.12
Rental	405.86	385.90	408.01	381.53
Dividends	935.17	1,006.78	791.69	848.85
Unrealised Gains	3,353.27	6,378.44	(424.01)	6,722.27
Revaluation Gain/(Loss)-Investment Properties	18.27	709.60	709.60	(2,625.76)
Other	7.55	300.00	4.48	-
TOTAL	45,866.83	50,178.27	52,205.89	56,374.25
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	86.98	99.77	99.77	139.50
- Salaries	86.98	99.77	99.77	139.50
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	0.00	0.00	0.00	0.00
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.00	0.00	0.00
Utilities (Electricity, Water & Telephones)	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00
Rental - Buildings	0.00	0.00	0.00	0.00
Impairment Provision	36.67	161.73	166.19	186.74
Depreciation	21.87	30.84	25.33	29.59
National Insurance Health Benefits (NI Gold)	518.34	584.38	672.26	598.69
National Health Fund	5,937.62	5,951.85	7,232.26	7,040.21
Benefits (Pensions)	20,442.75	21,458.28	19,853.92	25,972.51
Administrative Expenses (Secretariat minus de	37.43	40.37	28.00	282.36
Funding for associated company (BRACO)	0.00	278.42	237.89	277.94
TOTAL	27,081.66	28,605.64	28,315.62	34,527.54
CAPITAL EXPENDITURE				
Computers	18.30	5.00	4.56	11.00
Furniture, Fixtures and Equipment	1.41	2.00	-	7.00
Motor Vehicles	-	-	-	7.00
TOTAL	19.71	7.00	4.56	25.00

Balance Sheet
\$m

		Unaudited	Estimated	Projected
		2021/22	2022/23	2023/24
ASSETS				
	Cash and Bank Deposits	633.43	804.84	764.05
	Receivables and Prepayments	1,190.76	1,131.22	1,134.53
	Loans receivable	30,443.94	44,011.75	56,631.25
	Investment Securities:			
	Available-for-sale/Amortized Cost	28,458.83	32,230.36	31,846.69
	Fair value through profit or loss - Fixed Income	25,999.95	24,093.03	26,983.82
	Fair value through profit or loss - Equities and Unit Trusts	36,299.32	42,148.00	55,643.57
	Due from Subsidiaries	1,454.65	1,653.91	2,012.73
	Investment in associated company	257.25	257.25	257.25
	Investment in subsidiary companies	114.92	114.92	114.92
	Investment Properties	20,396.73	21,437.16	12,547.76
	Property and Equipment	59.41	38.64	34.05
		145,309.19	167,921.08	187,970.62
LIABILITIES				
	Payables and Accruals	1,905.79	1,726.58	1,228.11
NET ASSETS		143,403.40	166,194.50	186,742.51
FUND				
	Accumulated Surplus	143,403.40	166,194.50	186,742.51
ACCUMULATED FUND		143,403.40	166,194.50	186,742.51

Firearm Licensing Authority

Introduction

The Firearm Licensing Authority (FLA) was originally established in 2006 under Section 26A of the Firearms Act as a *body*. In November 2022, the Act was repealed and replaced with the Firearms (Prohibition, Restriction and Regulation) Act, 2022.

Under the new Act, the FLA was given *body corporate* status which means the FLA has legal identity and can own and hold property in its name. In addition, FLA is now recognised as a public body as defined by of the Public Bodies Management and Accountability Act.

Further, the Act expanded the Authority's mandate to facilitate, "the licensing, importation and export of firearms and ammunition into or from Jamaica". FLA's functions now include (but not limited to) the following:-

1. Receiving, screening and processing applications for firearm authorisations;
2. Receiving and investigating complaints regarding the breach of any term or condition of a firearm authorisation; and
3. Conducting inspections and audits of licenced firearms and ammunition; firearm shooting ranges; private security organisations; firearm dealers and trainer; as well as any other person who holds a firearm authorisation.
4. Establishing a register of approved firearm trainers (new).
5. Establishing programmes designed to assess and develop the competence of firearm trainers (new).
6. Establishing a register of approved firearm brokers (new).
7. Maintain records in relationship to markings and ballistics of firearms (new).
8. Auctioning of firearms (new).

Summary Operational Plan

In the medium term, the FLA will seek to align its operations in accordance with the Firearms (Prohibition, Restriction and Regulation) Act, 2022; inform the public and stakeholders of its new role and build its digital infrastructure with cyber resilience. For 2023/24, FLA plans to, among other thing, undertake the following:-

- Update 70% of previous policies and procedures and draft new procedures required for consistency with its new mandate.
- Increase awareness of the new policies and services through public education campaigns and information on its digital platforms.
- Continue the development of an Enterprise Management System including the Records Information Management System and the Document Management System that will see the digitization of FLA's records.
- Implement a cyber-intrusion detection system which is expected to detect and reduce the impact of cyber-attacks on FLA's systems.

The Authority forecasts an operating surplus of \$78.64 million (2022/23: deficit \$260.92 m).

The planned staff complement is 203 (2022/23: 180).

Income Statement
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Revenue Income			
Licensing Fees	694.10	698.03	1,148.95
Other Fees	12.51	8.12	35.24
Application Fees	-	-	90.00
Interest Income	8.51	8.42	8.40
Miscellaneous	1.40	0.94	0.64
Total Income/Contributions	716.52	715.52	1,283.24
Expenses			
Staff Emoluments	253.11	553.82	614.54
Travelling	70.91	77.57	57.75
Property Expenses	3.08	5.08	4.16
Office Rental	56.72	57.30	60.49
Utilities	51.87	43.17	59.74
Board Expenses	15.59	15.27	34.48
Security	49.44	50.52	47.65
Depreciation	53.28	52.96	74.28
Motor Vehicle Expenses	5.26	5.15	6.29
Taxation	35.54	34.55	39.61
Forensic Technology (W.O.S)	10.50	8.00	11.55
Repairs and Maintenance	7.20	6.08	6.19
Printing	4.66	4.79	11.79
Office Supplies/Stationeries	8.43	7.67	11.83
Advertisement & Public Relations	3.75	11.29	8.69
Staff Function	8.09	9.78	19.80
Strategic Retreat	-	-	18.47
Accommodations	6.69	1.12	5.32
Legal Related Costs	-	5.31	4.31
Training, Workshops, Wellness & Development Cost	0.97	1.43	27.76
Lunch Subsidy	4.45	5.00	7.23
Bank Charges	3.66	2.17	4.20
Cleaning & Sanitation	7.85	4.06	12.97
Professional Fees	5.71	4.82	22.05
Audit Fees	-	-	6.03
Other Expenses	6.54	9.55	27.41
Total Expenses	673.29	976.44	1,204.60
Net Surplus	43.23	(260.92)	78.64

\$m

				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			716.52	995.02	715.52	1,283.24
2	Current Expenses			(673.29)	(841.29)	(976.44)	(1,204.60)
3	Current Balance			43.23	153.73	(260.92)	78.64
4	Adjustments			20.05	48.88	72.25	151.04
	Change in Accounts						
	Receivable/Payable			(33.22)	(5.12)	19.29	76.76
	Items not requiring outlay of cash:						
	Depreciation			53.28	54.00	52.96	74.28
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			63.29	202.60	(188.68)	229.68
6	Capital Account			(138.44)	(92.27)	(56.83)	(187.27)
	Revenue			-	-	-	-
	Expenditure			(138.44)	(90.00)	(57.83)	(185.00)
	Investment			-	-	-	-
	Change in Inventory			-	(2.27)	1.01	(2.27)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	(0.33)	-	(2.16)
	Dividend			-	(0.33)	-	(2.16)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(75.15)	110.00	(245.51)	40.25
10	FINANCING (10a+11+15)			75.15	(110.00)	245.51	(40.25)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			75.15	(110.00)	245.51	(40.25)
16	Banking System			-	(10.00)	26.06	(27.84)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			-	(10.00)	26.06	(27.84)
17	Non-Banks (Change)			-	-	-	-
18	Other			75.15	(100.00)	219.44	(12.41)

				\$m			
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE							
Licensing Fees				694.10	973.62	698.03	1,148.95
Application Fees				-	-	-	90.00
Other Fees				12.51	11.24	8.12	35.24
Interest Income				8.51	9.48	8.42	8.40
Miscellaneous				1.40	0.68	0.94	0.64
TOTAL				716.52	995.02	715.52	1,283.24
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				124.86	-	142.61	160.94
- Salaries				97.52	-	107.79	120.14
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				27.34	-	34.82	40.80
B. Supervisory, Clerical & Production				199.16	453.88	488.78	511.35
- Wages				155.59	355.87	446.03	494.40
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				43.57	98.01	42.75	16.95
Property Expenses				3.08	4.16	5.08	4.16
Office Rental				56.72	56.46	57.30	60.49
Utilities				51.87	48.79	43.17	59.74
Board Expenses				15.59	12.28	15.27	34.48
Security				49.44	47.52	50.52	47.65
Depreciation				53.28	54.00	52.96	74.28
Motor Vehicle Expenses				5.26	6.29	5.15	6.29
Taxation				35.54	39.61	34.55	39.61
Forensic Technology (W.O.S)				10.50	11.55	8.00	11.55
Repairs and Maintenance				7.20	5.33	6.08	6.19
Printing				4.66	11.79	4.79	11.79
Office Supplies/Stationeries				8.43	13.03	7.67	11.83
Advertisement & Public Relations				3.75	8.69	11.29	8.69
Staff Function				8.09	8.57	9.78	19.80
Strategic Retreat				-	2.31	-	18.47
Accommodations				6.69	1.12	1.12	5.32
Legal Related Costs				-	4.31	5.31	4.31
Training, Workshops, Wellness & Development				0.97	6.49	1.43	27.76
Lunch Subsidy				4.45	6.95	5.00	7.23
Bank Charges				3.66	4.20	2.17	4.20
Cleaning & Sanitation				7.85	13.11	4.06	12.97
Professional Fees				5.71	1.75	4.82	22.05
Audit Fees				-	0.03	-	6.03
Other Expenses				6.54	19.07	9.55	27.41
TOTAL				673.29	841.29	976.44	1,204.60
CAPITAL EXPENDITURE							
Other asset				138.44	-	57.83	-
Motor Vehicles				-	15.00	-	-
Furniture & Fixture				-	4.20	-	11.70
Leasehold improvement				-	9.90	-	103.38
Computer Hardware				-	32.00	-	35.30
Computer Software				-	-	-	18.00
Small Equipment & Appliances				-	28.90	-	16.62
TOTAL				138.44	90.00	57.83	185.00

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Non Current Assets			
Fixed Assets	624.95	682.78	867.78
Less Accumulated Depreciation	(393.18)	(446.14)	(520.43)
	231.76	236.64	347.35
Current Assets			
Receivable & Prepayments	19.77	19.00	18.00
Investment	369.11	149.67	162.08
Inventory	12.23	11.23	13.50
Cash at Bank	31.06	5.00	32.84
	432.18	184.90	226.42
Current Liabilities			
Accounts Payable	59.05	77.57	153.33
	59.05	77.57	153.33
Net Current Assets	373.12	107.32	73.08
Total Net Assets	604.88	343.96	420.44
Capital			
Retained Earnings B/F	561.65	604.88	343.96
Net Surplus/Deficit (Net Income)	43.23	(260.92)	78.64
Distribution to GOJ	-	-	(2.16)
Total Equity	604.88	343.96	420.44

Petrojam Limited

Introduction

Petrojam Limited was incorporated in October 1982 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ). In 2006 49% of the Company's shares were sold to Petroleos de Venezuela S.A (PDVSA), with PCJ retaining controlling interest. Consequent on the passage of The Compulsory Acquisition (Shares in Petrojam Limited) Act 2019, effective February 22, 2019 the Government of Jamaica, through the Accountant General, acquired the 49% shareholding held by PDVSA. The 51% shares previously held by the PCJ are now held by the Accountant General.

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

Summary Operational Plan

Petrojam plans to improve the operating efficiency of its plant and technology through the continued refurbishing of its holding tanks; replacement of pipelines; the regeneration of its catalyst and replacement of its power-former furnace to maintain the quality of its fuel production. These activities are to be facilitated through planned capital expenditure of US\$16.50 million (US\$13.22 million – 2022/23). The Company projects that these activities will be managed within a scheduled downtime at the plant of 28 days (70 days – 2022/23).

The global crude oil market is projected to return to some level of stability following the crude oil market shocks experienced during the 2022/23 financial year. This follows the increased production by major oil producers and marginal increases in demand for petroleum products during the period. Crude oil prices are projected to remain above five (5) year averages as a shortage of natural gas, liquefied natural gas and coal boosts demand for crude oil, which could keep the market in deficit through 2023/24. On this premise, Petrojam projects an average acquisition price of crude of US\$92.62 per barrel (US\$103.99 per barrel – 2022/23). Sales target is projected 12.58 million barrels (12.77 million barrels – 2022/23).

Petrojam is projecting a net profit of US\$13.07 million (US\$25.71 million – 2022/23).

The Company projects a staff complement of 282 employees (285 employees – 2022/23).

Income Statement

US \$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Sales Revenue	1,200.95	1,666.21	1,401.74
Cost of Sales	(1,057.62)	(1,556.31)	(1,302.51)
Gross Margin	143.33	109.90	99.23
Other Operating Income	3.08	0.33	0.23
Operating Expenses	(101.76)	(68.33)	(70.62)
Income/(Loss) from Operation	44.65	41.90	28.84
Interest Income	1.82	1.66	1.85
Interest Expense	(12.54)	(17.85)	(17.62)
Exchange Loss	(2.53)	-	-
(Loss)/Profit Before Taxes & Exceptional Items	31.40	25.71	13.07
Income Tax Credit/(Charge)	-	-	-
Net (Loss)/Profit	31.40	25.71	13.07

Statement 'A' Flow of Funds	US \$m			
	Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
1 Current Revenue *	1,455.25	1,298.40	1,963.68	1,685.10
2 Current Expenses	(1,174.45)	(1,008.95)	(1,642.49)	(1,390.75)
3 Current Balance	280.80	289.45	321.19	294.35
4 Adjustments	56.70	13.65	(30.20)	25.25
Change in Accounts				
Receivable/Payable	22.77	8.65	(35.81)	20.85
Items not requiring outlay of cash:				
Depreciation	5.44	5.26	5.77	5.80
Other Non-Cash Items	28.49	(0.26)	(0.16)	(1.40)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	337.50	303.10	290.99	319.60
6 Capital Account	(156.82)	(6.23)	63.50	(12.91)
Revenue	-	-	-	-
Expenditure	(11.77)	(13.22)	(13.22)	(16.50)
Investment	-	-	-	-
Change in Inventory	(145.05)	6.99	76.72	3.59
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(249.40)	(275.28)	(295.48)	(282.58)
Dividend	-	(1.59)	-	(1.30)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other*	(249.40)	(273.69)	(295.48)	(281.28)
9 OVERALL BALANCE (5+6+7+8)	(68.72)	21.59	59.01	24.11
10 FINANCING (11+15)	68.72	(21.59)	(59.01)	(24.11)
10a Total	-	(7.61)	(7.53)	(10.08)
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	(7.61)	(7.53)	(10.08)
11 Total Foreign (12+13+14)	65.58	(5.00)	(49.13)	2.59
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	65.58	(5.00)	(49.13)	2.59
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	65.58	(5.00)	(49.13)	2.59
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	3.14	(8.98)	(2.35)	(16.62)
16 Banking System	3.14	(8.98)	(2.35)	(16.62)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	3.14	(8.98)	(2.35)	(16.62)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

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

US \$m

Details of Revenue and Expense

	Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE				
Sales Revenue	1,200.95	1,022.54	1,666.21	1,401.74
Other Income	3.08	0.23	0.33	0.23
Interest Income	1.82	1.95	1.66	1.85
Specific Special Consumption Duty	184.43	211.58	204.39	198.13
Ad Valorem Special Consumption Duty	64.97	62.10	91.09	83.15
TOTAL	1,455.25	1,298.40	1,963.68	1,685.10
CURRENT EXPENSES				
<i>Cost of Sales</i>	<i>1,057.62</i>	<i>930.83</i>	<i>1,556.31</i>	<i>1,302.51</i>
Compensation	14.62	14.60	15.17	16.61
A. Directors, Executive & Senior Managers	0.99	1.10	1.14	1.27
- Salaries	0.78	0.89	0.88	0.99
- Pension Fund Contributions	0.05	0.06	0.06	0.07
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.15	0.20	0.21
B. Supervisory, Clerical & Production	13.63	13.50	14.03	15.34
- Wages	11.11	10.83	11.06	12.48
- Pension Fund Contributions	0.52	0.63	0.52	0.53
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.00	2.04	2.45	2.33
Maintenance & Repairs	11.85	8.79	8.93	9.50
Electricity & Water	5.38	5.19	5.53	6.87
Supplies	4.53	4.46	4.42	4.33
Rentals	1.88	1.47	1.86	0.95
Taxes (Other than Corporation Tax)	5.10	4.75	5.05	5.20
Administration	52.96	21.01	21.60	21.36
Interest	12.54	12.59	17.85	17.62
Exchange Loss/(Gain)	2.53	-	-	-
Depreciation	5.44	5.26	5.77	5.80
TOTAL	1,174.45	1,008.95	1,642.49	1,390.75
CAPITAL EXPENDITURE				
Tanks, Pumps and Pipelines	11.77	5.00	5.42	5.20
Refinery Infrastructure	-	5.94	6.13	10.95
Motor Vehicle	-	1.36	1.12	-
Office and Laboratory Equipment	-	0.92	0.55	0.35
TOTAL	11.77	13.22	13.22	16.50

Balance Sheet
US \$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Non-Current Assets			
Fixed Assets	143.06	150.51	161.13
Long-term Receivables	0.72	0.75	1.11
Investments	-	3.30	3.36
	143.78	154.56	165.60
Current Assets			
Inventories	319.53	242.86	239.27
Cash & Cash Equivalents	74.51	73.18	89.73
Accounts Receivable	163.01	110.92	129.18
Other Current Asset	7.97	26.11	28.22
Due from Group Companies	0.87	1.22	1.62
	565.89	454.29	488.02
Current Liabilities			
Accounts Payable	351.02	231.84	276.13
Borrowings	5.43	10.08	9.96
Due to Group Companies	2.06	-	-
	358.51	241.92	286.09
Net Current Assets/(Liabilities)	207.38	212.37	201.93
	351.16	366.93	367.53
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	215.98	241.74	253.51
	238.73	264.49	276.26
Non-Current Liabilities			
Retirement Benefit Obligations	6.04	6.22	6.41
Long Term Loan and Dividend	106.39	96.22	84.86
	351.16	366.93	367.53

Postal Corporation of Jamaica Limited**Introduction**

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

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

Summary Operational Plan

The PCOJ will continue to pursue modernization efforts aimed at adding significant value to businesses, organizations and individuals through strategic interventions, involving new technologies, new work methods, revised operational strategies, and skills upgrading. The PCOJ will seek to:

- Further expand the local Zip Mail facility, which is currently providing next day courier service in 94 locations across the Island. The PCOJ plans to increase the locations which can offer Zip Mail services across the country by twelve (12).
- Grow the fast-track international courier service, in conjunction with DHL. The PCOJ in partnership with DHL will also pursue increased market share through promotions and implementation of a competitive pricing model.
- Phased implementation of the Counter Automation Software (CAS) project is anticipated and the contract to develop the system is to be awarded by the first quarter of the budget year. Implementation of CAS is anticipated to replace inefficient and manual processes throughout the postal network, with efficient systems facilitated by modern technology.
- Equip additional locations to offer premium services such as sale of packaging supplies in 29 locations; Klick N' Ship for a further 16 collection points; Bill payment services in 12 other post offices, along with increased use of point-of sale machines at 12 additional sites.
- Provide reliable internet service to an additional 30 post offices island wide as well as restore connectivity for 37 locations. There are 237 post offices island wide and internet service is currently available in over 90 locations. The PCOJ has started collaboration with the Universal Service Fund (USF) to activate internet service in post office locations presently within USF connectivity.

The PCOJ forecasts an operating deficit of \$55.94 million (2022/23: \$18.92 million surplus).

PCOJ projects a staff complement of 52 (2022/23: 50) in order to achieve its objectives.

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Commercial Services Revenue	256.84	254.01	316.40
Other Income	35.32	0.99	-
Interest Income	12.06	15.86	14.76
Total Income	304.22	270.86	331.16
Operating Expenses			
Salaries & Related Expenses	48.91	103.18	188.28
Postal and Telecom expenses	39.60	16.68	15.98
Professional Fees	14.28	8.39	15.57
Repairs & Maintenance	0.12	1.16	0.78
Zip Mail Expenses	29.87	11.34	25.38
International Remittance, Fast track and Online	96.45	69.78	70.06
Sales & Promotion	-	-	7.95
Communication Cost	5.45	5.39	5.34
Other Expenses	39.85	16.41	11.58
Bill payment/ Packaging Material	6.59	3.62	3.80
Depreciation	13.66	15.99	42.38
Total Operating Expenses	294.78	251.94	387.10
Foreign Exchange Gain/(Loss)	-	-	-
Profit Before Taxation	9.44	18.92	(55.94)
Taxation	-	-	-
Net Profit	9.44	18.92	(55.94)

\$m

				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			304.22	315.88	270.86	331.16
2	Current Expenses			(294.78)	(337.83)	(251.94)	(387.10)
3	Current Balance			9.44	(21.95)	18.92	(55.94)
4	Adjustments			113.44	38.53	(12.28)	52.93
	Change in Accounts			-	-	-	-
	Receivable/Payable			99.75	2.63	(16.00)	10.55
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			13.66	35.90	15.99	42.38
	Other Non-Cash Items			0.03	-	(12.27)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			122.88	16.58	6.64	(3.01)
6	Capital Account			(10.98)	(174.95)	(44.14)	(162.03)
	Revenue			-	-	-	-
	Expenditure			(10.98)	(174.95)	(44.14)	(162.03)
	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)			111.90	(158.37)	(37.50)	(165.04)
10	FINANCING (10a+11+15)			(111.90)	158.37	37.50	165.04
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(111.90)	158.37	37.50	165.04
16	Banking System			(111.90)	158.37	37.50	165.04
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(111.90)	158.37	37.50	165.04
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m				

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current assets			
Property, Plant & Equipment	26.69	56.81	168.00
Investment Properties	37.06	35.09	43.55
	63.75	91.90	211.55
Current Assets			
Receivables and Prepayments	59.20	101.37	117.29
Other Receivables	-	0.61	0.61
Resale Agreements	457.59	455.20	466.27
Cash and Cash Equivalents	237.63	202.52	26.41
Deferred Tax Assets	22.78	25.38	29.06
	777.20	785.08	639.64
TOTAL ASSETS	840.95	876.98	851.19
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	602.36	621.28	565.34
	629.25	648.17	592.23
Non-current Liability			
Capital Grants	25.30	25.30	25.30
Donations for Projects	6.67	6.67	6.67
	31.97	31.97	31.97
Current Liabilities			
Accounts Payable	161.11	190.49	220.64
Unearned Revenue	18.62	6.35	6.35
	179.73	196.84	226.99
TOTAL EQUITY AND LIABILITIES	840.95	876.98	851.19

Spectrum Management Authority

Introduction

The Spectrum Management Authority (SMA) is a limited liability company wholly owned by the Government of Jamaica with the Postal Corporation of Jamaica and the Accountant General's Department having equal share holdings. The SMA was established on March 1, 2000 under section 21 of the *Telecommunications Act, 2000* and became operational in April 2001 with the primary mandate of regulating and managing the Radio Frequency Spectrum in Jamaica. One of the key objectives of the SMA is the establishment of an efficient licencing procedure to facilitate easy access to Jamaica's radio frequency spectrum.

The SMA has the responsibility for issuing certificates of competence, approval certificates and letters of authorization for customs purposes. The Authority earns approximately 70% of its income from the regulatory and processing fees charged to users of the radio frequency spectrum.

Summary Operational Plan

The SMA remains committed to protecting the management of the Jamaica's radio frequency spectrum to hold true to its mandate of regulating effectively. To maintain effective spectrum management the Authority has positioned itself to facilitate partnerships, develop the industry and strengthen the regulatory framework aimed at ensuring Jamaica is in line with international best practices in developing wireless technology. To fulfil monitoring objectives the SMA will:

1. Reduce its energy consumption and contribution to greenhouse gas emissions through the installation and upgrading of solar power supply infrastructure at its remote monitoring & direction finding system (RMDFS) sites and its head office;
2. Enhance the radio frequency monitoring coverage through the relocation of the RMDFS site located at the ROK Hotel in Kingston. The relocation is necessary as recent changes have reduced the SMA's ability to effectively monitor given access restrictions. The SMA also plans to install a new RMDFS site in Manchester. This new site will allow for a wider coverage area for detecting modern signals and will capture instantaneously and higher range of spectrum bandwidth, detect weak signals in crowded radio frequency environments and provide precision signal geo-location; and
3. Improve the spectrum licensee compliance with a renewal of spectrum licences of 514 (2022/23 - 493 licences).

The SMA also plans to continue its efforts to modernize its equipment in line with demand and the diverse environment. To achieve these; the SMA plans to expend \$224.96 million (2022/23 - \$412.33 million) in capital expenditure to facilitate its planned infrastructure and equipment upgrades.

The SMA forecast operating profit of \$1.38 million (2022/23 – \$48.55 million).

The SMA plans to increase its staff complement to 67 employees (2022/23 – 46 employees).

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Regulatory Fees	600.96	642.70	666.74
Processing Fees	17.86	17.07	16.49
Interest Income	22.26	34.20	23.61
Other Income	5.32	1.42	174.98
Total Income	646.40	695.39	881.82
Operating Expenses			
Salaries and Related Costs	176.48	203.07	419.51
Professional Fees	40.38	33.96	34.56
Insurance	9.65	8.63	10.10
Repairs & Maintenance ASDF/RMDF	24.70	31.23	31.79
Depreciation	99.95	116.67	147.18
General & Other	261.67	253.28	237.30
Total Expenses	612.83	646.84	880.44
Profit before tax	33.57	48.55	1.38
Taxation	-	-	-
Profit after tax	33.57	48.55	1.38

\$m

				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			3,431.46	2,624.71	2,934.94	2,775.81
2	Current Expenses			(612.83)	(778.92)	(646.84)	(880.44)
3	Current Balance			2,818.63	1,845.79	2,288.10	1,895.37
4	Adjustments			160.28	34.12	129.87	13.80
	Change in Accounts			-	-	-	-
	Receivable/Payable			22.70	49.81	7.95	36.73
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			99.95	130.38	116.67	147.18
	Other Non-Cash Items			37.63	(146.07)	5.25	(170.11)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,978.91	1,879.91	2,417.97	1,909.17
6	Capital Account			(220.87)	(564.84)	(412.33)	(224.96)
	Revenue			-	-	-	-
	Expenditure			(220.87)	(564.84)	(412.33)	(224.96)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(2,879.62)	(1,844.74)	(2,363.96)	(1,893.99)
	Dividend			-	-	(64.49)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(2,879.62)	(1,844.74)	(2,299.47)	(1,893.99)
9	OVERALL BALANCE (5+6+7+8)			(121.58)	(529.67)	(358.32)	(209.78)
10	FINANCING 10a+11+15)			121.58	529.67	358.32	209.78
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			121.58	529.67	358.32	209.78
16	Banking System			313.71	541.10	68.35	(1.17)
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			313.71	541.10	68.35	(1.17)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(192.13)	(11.43)	289.97	210.95

\$m

	Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE				
Regulatory Fees	600.96	605.54	642.70	666.74
Processing Fees	17.86	14.98	17.07	16.49
Interest Income	22.26	13.99	34.20	23.61
Other Income	5.32	145.46	1.42	174.98
Spectrum Licence Fee	2,785.06	1,844.74	2,239.55	1,893.99
TOTAL	3,431.46	2,624.71	2,934.94	2,775.81
CURRENT EXPENSES				
Compensation	176.48	415.40	203.07	419.51
A. Directors, Executive & Senior Managers	53.31	73.65	32.15	77.70
- Salaries	31.57	44.57	31.17	46.80
- Pension Fund Contributions	0.31	0.33	0.31	0.34
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.43	28.75	0.67	30.56
B. Supervisory, Clerical & Production	123.17	341.75	170.92	341.81
- Wages	73.79	172.75	82.02	186.22
- Pension Fund Contributions	1.11	2.75	1.75	3.29
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.27	166.25	87.15	152.30
Utilities(Electricity, Water & Telephones)	32.84	30.27	51.64	57.84
Repairs & Maintenance ASDF/RMDF	24.70	31.84	31.23	31.79
Rent/Lease Maintenance & Parking	6.52	1.86	5.44	1.10
Meetings, Seminars & Conferences	28.79	14.53	29.91	43.78
Sanitization and Cleaning	4.10	4.84	1.50	5.26
Insurance	9.65	10.08	8.63	10.10
Interest (Implicit in Lease)	5.67	4.91	5.13	4.59
Motor Vehicle	6.57	12.88	8.93	12.91
Maintenance Utilities and Property Tax	0.15	0.22	0.18	0.22
Provision for Bad Debts	42.52	0.24	0.12	0.24
Depreciation	99.95	130.38	116.67	147.18
GCT Irrecoverable	-	-	-	-
Other	84.13	33.95	111.35	38.74
TOTAL	612.83	778.92	646.84	880.44
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	116.20	124.20	89.49
Computer & Software	44.78	-	74.89	48.00
Instruments & Monitoring Equipment	-	101.12	84.01	18.70
Other Fixed Asset Costs	176.09	296.52	118.23	55.77
Motor Vehicles (Replacement)	-	51.00	11.00	13.00
TOTAL	220.87	564.84	412.33	224.96

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	629.17	983.83	1,068.85
Intangible Assets	49.82	0.00	0.00
Right of Use Asset	56.09	46.91	39.67
	735.08	1,030.74	1,108.52
Current Assets:			
Receivables	21.54	65.85	30.11
Taxation Recoverable	18.24	0.01	0.00
Investment/Resale Agreement	880.98	578.76	357.36
Cash and Bank	78.67	10.32	11.49
Total Current Assets	999.43	654.94	398.96
	1,734.51	1,685.68	1,507.48
EQUITY & LIABILITIES			
Share Capital (\$20)	-	-	-
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	761.73	745.79	747.17
	906.43	890.49	891.87
Non-Current Liabilities			
Lease Liability	56.38	62.64	56.78
Deferred Capital Grant	325.00	325.00	150.06
	381.38	387.64	206.84
Current Liabilities			
Payables (Spectrum Fees)	196.12	94.46	94.46
Deferred Income	237.20	265.76	266.98
Payables (SMA)	-	47.33	47.33
	446.70	407.55	408.77
Total Equity and Liabilities	1,734.51	1,685.68	1,507.48

Universal Service Fund

Introduction

The Universal Service Fund (USF) was established by the Telecommunications Amendment Act 2012. Subsequently, USF assumed responsibility for the assets and liabilities of the Universal Access Fund Company Ltd. The principal Act levied a fixed universal service charge per minute on all international incoming calls terminating on networks of local carriers which is to be managed by USF. The Fund's principal activities are:-

- The collection of the universal telecommunications services levy from telecommunication companies;
- The analysis of projects that will enable all Jamaicans to have access to the internet;
- The disbursement and accountability for funds allocated to projects already approved.

USF's mission is to positively impact Jamaica's socio-economic development by enabling a knowledge-based society through universal access to the internet and digital inclusion.

Summary Operational Plan

The USF's operations during 2023/24 are projected to be underpinned by key strategic objectives that will facilitate increased access, inclusivity, innovation, and partnership resulting in Jamaicans having increased access to affordable information communication technologies (ICT) through the deployment of broadband services, equipment and devices. During the budget year USF plans to:

- Continue the Connect Jamaica Programme which has resulted in USF connecting Jamaicans through public Wi-Fi at no cost to the users. Five (5) new locations will be added to the existing nineteen (19).
- Continue the Community Access Programme (CAP) which is designed to increase points or locations at which persons in communities can use ICT equipment and can access the internet and. To provide community access to the internet the USF is implementing Community Wi-Fi. This programme is critical to expanding access to support full penetration of ICT across the country. It is expected to expand access to internet in communities and towns and public spaces by rolling out one (1) new Community Wi-Fi site per Constituency per year targeting areas that are not served and/or underserved. As a result sixty-three (63) new locations will be added to the existing one hundred and eighty-nine (189).
- Collaborate with institutions/organisations to provide ICT literacy skills among Jamaicans. In this regard, the Technology Advancement Programme (TAP) which was launched in 2017 and which has equipped over 1500 unattached youths with ICT skills, to assist with gaining meaningful employment, will provide training for three hundred (300) youths.
- Provide internet access devices and applications for the training of students in the use of the internet and other information and communications technology services to support Government's plan of creating an information and knowledge-based society.

The Fund projects a deficit of \$2,557.02 million (2022/23: deficit \$1,866.00 million).

USF will maintain a staff complement of 37.

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Access Fees - Fixed mobile network	567.78	550.00	495.10
Exchange Gain/(loss)	665.14	-	-
Interest Income	11.20	2.00	2.02
Other income	218.05	-	-
Total Income	1,462.17	552.00	497.12
Expenses			
Projects	634.04	685.00	728.42
Salaries & Related Costs	157.02	167.00	212.77
Professional Fees	0.27	2.50	27.33
Advertisement	10.14	14.56	9.93
Lease Office Maintenance	9.86	12.90	11.88
Depreciation	11.67	8.12	8.05
Other Expenses	33.41	27.92	37.08
Total Operating Expenses	856.41	918.00	1,035.46
Operating Profit/(Loss)	605.76	(366.00)	(538.34)
Project - E-Learning	-	(700.00)	(770.00)
Project - National Broadband Initiative	-	(800.00)	(1,248.68)
Pre-Tax Surplus/(Deficit)	605.76	(1,866.00)	(2,557.02)
Taxation	-	-	-
Net Surplus/(Deficit)	605.76	(1,866.00)	(2,557.02)

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			1,244.12	504.10	552.00	497.12
2	Current Expenses			(856.41)	(1,114.22)	(918.00)	(3,054.14)
3	Current Balance			387.71	(610.12)	(366.00)	(2,557.02)
4	Adjustments			(649.94)	65.62	(7.10)	2,240.61
	Change in Accounts			-	-	-	-
	Receivable/Payable			(25.05)	51.28	(15.22)	2,232.55
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			16.30	14.34	8.12	8.06
	Other Non-Cash Items			(641.19)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(262.23)	(544.50)	(373.10)	(316.41)
6	Capital Account			(2.38)	(5.25)	(2.50)	-
	Revenue			-	-	-	-
	Expenditure			(2.38)	(5.25)	(2.50)	-
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			218.05	1,818.67	300.00	300.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			218.05	1,818.67	300.00	300.00
8	Transfers to Government			-	(700.00)	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	(700.00)	-	-
9	OVERALL BALANCE (5+6+7+8)			(46.56)	568.92	(75.60)	(16.41)
10	FINANCING (10a+11+15)			46.56	(568.92)	75.60	16.41
* 10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			46.56	(568.92)	75.60	16.41
16	Banking System			46.56	(568.92)	75.60	16.41
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			46.56	(568.92)	75.60	16.41
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Audited	Original	Estimated	Projected
				2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE							
Access Fees				567.78	500.10	550.00	495.10
Interest Income				11.20	4.00	2.00	2.02
Subvention				-	-	-	-
Exchange Gain				665.14	-	-	-
TOTAL				1,244.12	504.10	552.00	497.12
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				45.65	49.10	48.43	61.71
- Salaries				45.65	49.10	48.43	61.71
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				111.37	120.22	118.57	151.07
- Wages				111.37	120.22	118.57	151.07
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Projects				634.04	865.73	685.00	2,747.09
Utilities(Electricity, Water & Telephones)				3.69	-	5.12	5.48
Board Fees and Expenses				2.00	2.62	0.97	2.14
Professional Fees				0.27	2.52	2.66	27.33
Training & Development				-	9.73	1.24	7.47
Travel & Entertainment				0.80	0.53	1.13	0.34
Meetings Local & Overseas				1.93	2.32	-	1.20
Motor Vehicle Expenses				6.02	3.64	4.64	3.64
Repair & Maintenance				0.22	3.32	2.68	2.80
Insurance				0.79	0.68	0.59	0.79
Advertising				10.14	9.16	12.97	9.90
Corporate & Social Responsibility				2.66	1.97	2.00	2.00
General Office Expense				4.53	7.60	1.23	1.25
Office Lease and Maintenance				9.86	11.40	11.89	11.91
Stationery, Processing Supplies				-	3.60	3.64	3.60
Software Licences and Approvals				2.78	4.90	3.95	4.20
Subscription & Books				0.14	0.28	0.82	0.18
Bank Charges & Interest				0.44	0.56	0.62	0.60
Depreciation				16.30	14.34	8.20	8.04
				-	-	-	-
Bad debt				2.78	-	1.65	1.40
TOTAL				856.41	1,114.22	918.00	3,054.14
CAPITAL EXPENDITURE							
Fixed Assets							
Motor Vehicle				-	-	-	-
Furniture and fixtures				0.13	-	0.67	-
Equipment				-	-	1.77	-
Computers				2.25	-	0.06	-
Other				-	5.25	-	-
TOTAL				2.38	5.25	2.50	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Non Current Assets			
Plant and Equipment	22.75	17.13	9.07
Receivables	13,989.27	12,189.27	9,870.58
Other	0.00	6.50	6.50
	14,012.02	12,212.90	9,886.15
Current Assets			
Cash and Bank	360.97	285.37	30.63
Prepayments	5.61	7.09	4.18
Accounts Receivable - Service Levy	286.88	125.10	99.26
Security Deposit	1.53	1.53	1.53
Loans Receivables	0.30	0.24	-
Other Current Assets	2.27	2.27	1.97
	657.56	421.60	137.57
Total Assets	14,669.58	12,634.50	10,023.72
Liabilities			
Accruals and Accounts Payable	310.17	141.09	87.33
	310.17	141.09	87.33
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	4,788.70	2,922.70	365.68
	14,359.41	12,493.41	9,936.39
Total Liabilities and Accumulated Fund	14,669.58	12,634.50	10,023.72

Aeronautical Telecommunications Limited

Introduction

The Aeronautical Telecommunication's Limited (Aerotel) is a wholly owned government company incorporated in August 1978 to promote the growth and development of civil aviation telecommunications in Jamaica. Pursuant to Cabinet Decision No. 23/98, dated June 29, 1998 Aerotel became a subsidiary of the Jamaica Civil Aviation Authority (JCAA). Its mission is to provide reliable communication, navigation and surveillance systems on behalf of the Government of Jamaica in keeping with the standards and recommended practices of the International Civil Aviation Organization (ICAO). As a part of its role to provide information to the travelling public, Aerotel also operates a radio station, KOOL97 FM.

Summary Operational Plan

Aerotel, in keeping with its mandate, will continue to contribute to the development and maintenance of the nation's domestic and international air transport infrastructure. In this regard, emphasis will be placed on improving the overall efficiency and reliability of engineering and telecommunication services. The strategic priorities which will guide Aerotel's operations during the year are as follows:

- Maintain continuous operation of all equipment to ensure system uptime of 99.9% by effecting scheduled preventative maintenance activities.
- Execute initiatives geared towards the modernization of air navigation services.
- Formulate and pursue business development to generate 10% incremental revenue from new sources.
- Expand the Information and Communication Technologies (ICT) network infrastructure and services through the implementation of a second server (cloud based) to improve computer network connectivity between Braemar, Montego Bay and Winchester locations.
- Enhance human resource capacity through planned training in accordance with ICAO standards to develop, certify, equip and refresh the skills and competencies of technical staff.
- Implement alternative energy solutions and energy conservation measures aimed at reducing electricity consumption by 15% over four years; 5% reduction targeted after two years.

Aerotel projects a surplus of \$40.42 million (2022/23: \$24.4 million surplus).

A staff complement of 106 is projected (2022/23:103).

Income Statement

\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
AMHS Overflights	336.02	376.59	382.85
Kool 97 FM	83.27	102.19	128.00
Site, Equipment Rental & Maintenance Contracts	50.40	48.96	46.95
JCAA Maintenance	132.84	139.35	139.35
Passenger Service Charge	176.00	251.48	272.70
Other Income	6.95	29.35	36.84
Interest Earned	22.01	22.20	25.28
Difference on Exchange	63.20	-	-
Total Income	870.69	970.12	1,031.97
Expenses			
Salaries & Wages	343.88	365.79	385.52
Other Staff Costs	169.54	184.68	188.14
Training	26.54	59.95	60.22
Security	14.86	18.85	18.17
Depreciation	30.60	42.88	49.25
Utilities	34.20	53.09	61.47
Repairs and Maintenance	10.91	8.88	9.11
Site Maintenance	16.35	13.50	8.19
Bad Debt	13.23	8.00	8.00
Other Expenses	155.93	187.37	195.09
Total Expenses	816.04	942.99	983.16
Surplus before Taxation	54.65	27.13	48.81
Net Profit After Tax	54.65	27.13	48.81

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			870.69	956.95	970.12	1,031.97
2	Current Expenses			(816.04)	(943.00)	(942.99)	(983.16)
3	Current Balance			54.65	13.95	27.13	48.81
4	Adjustments			28.66	47.57	37.41	49.16
	Change in Accounts			-	-	-	-
	Receivable/Payable			(3.62)	(16.78)	5.82	0.89
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			30.60	42.96	42.88	49.25
	Other Non-Cash Items			1.68	21.39	(11.29)	(0.98)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			83.31	61.52	64.54	97.97
6	Capital Account			(37.61)	(95.96)	(95.30)	(141.82)
	Revenue			-	-	-	-
	Expenditure			(37.61)	(95.96)	(95.30)	(141.82)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	(2.73)	(8.39)
	Dividend			-	-	(2.73)	(8.39)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			45.70	(34.44)	(33.49)	(52.24)
10	FINANCING (10a+11+15)			(45.70)	34.44	33.49	52.24
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad						-
15	Total Domestic (16+17+18)			(45.70)	34.44	33.49	52.24
16	Banking System			6.67	-	393.35	-
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			6.67	-	393.35	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(52.37)	34.44	(359.86)	52.24

\$m							
				Audited	Original	Estimated	Projected
				2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE							
AFTN Overflights				336.02	372.71	376.59	382.85
Total Income (Kool 97 FM)				83.27	126.16	102.19	128.00
Site, Equipment Rental & Maintenance Contracts				50.40	47.00	48.96	46.95
JCAA Maintenance				132.84	139.35	139.35	139.35
Passenger Service Charge				176.00	230.36	251.48	272.70
Interest Earned				22.01	12.03	22.20	25.28
Difference on Exchange				63.20	-	-	-
Other Income				6.95	29.34	29.35	36.84
TOTAL				870.69	956.95	970.12	1,031.97
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				82.32	78.33	85.49	85.33
- Salaries				66.20	67.59	73.32	72.91
- Pension Fund Contributions				3.17	3.33	4.05	4.30
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				12.95	7.41	8.12	8.12
B. Supervisory, Clerical & Production				431.10	481.24	464.98	488.33
- Salaries				262.68	294.99	282.45	301.50
- Wages				15.00	10.02	10.02	11.11
- Pension Fund Contributions				20.94	22.93	22.21	23.05
- Grauity				11.87	22.09	22.09	23.44
- Utility Allowance							
- All Others				120.61	131.21	128.21	129.23
Utilities(Electricity, Water & Telephones)				34.20	51.46	53.09	61.47
Repairs & Maintenance				10.91	8.78	8.88	9.11
Site Maintenance				16.35	13.12	13.50	8.19
Training				26.54	60.73	59.95	60.22
Security				14.86	18.00	18.85	18.17
Depreciation				30.60	42.96	42.88	49.25
Bad Debt				13.23	8.00	8.00	8.00
Other				155.93	180.38	187.37	195.09
TOTAL				816.04	943.00	942.99	983.16
CAPITAL EXPENDITURE							
PROJECTS:							
Computer (hardware and software)				2.21	7.20	7.21	9.71
Furniture & Equipment				20.23	69.32	68.99	102.11
Motor Vehicles				15.17	19.44	19.10	30.00
Building				-	-	-	-
TOTAL				37.61	95.96	95.30	141.82

Balance Sheet

\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Non-Current Assets			
Non Current Assets	355.71	408.13	500.70
Total Non-Current Assets	355.71	408.13	500.70
Current Assets			
Accounts Receivable	118.98	102.62	94.10
Other Receivables and Prepayments	24.27	27.48	15.61
Fixed Deposits	405.29	765.15	712.91
Cash/Bank Balances	400.14	6.79	6.79
Amount Due from JCAA	13.17	13.17	13.17
Income Tax Recoverable	35.09	35.90	36.13
Total Current Assets	996.94	951.11	878.71
Current Liabilities			
Accounts Payable	45.28	34.74	27.11
Other Payables	34.68	34.38	28.26
JCAA Payable	16.57	17.68	18.92
Accrued Expenses	46.14	38.06	30.32
Total Current Liabilities	142.67	124.86	104.61
Net Current Assets	854.27	826.25	774.10
	1,209.98	1,234.38	1,274.80
Financed by:			
Share Capital	0.29	0.29	0.29
Revaluation Reserve	230.39	230.39	230.39
Accumulated Surplus	820.77	875.42	899.82
Profit and Loss Account	54.65	24.40	40.42
	1,106.10	1,130.50	1,170.92
Long Term Liabilities			
Post Employment Benefit	103.88	103.88	103.88
	103.88	103.88	103.88
Total Equity and Liabilities	1,209.98	1,234.38	1,274.80

Airports Authority of Jamaica

Introduction

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

The two (2) major international airports Sangster International Airport and Norman Manley International Airport (NMIA) are being managed under separate concession agreements with MJB Airports Limited and PAC Kingston Airport Limited, respectively. However, AAJ remains the owner of the airports, having oversight and contract administration responsibilities for the concession agreements.

Summary Operational Plan

The AAJ will continue to play a critical role in the long-term planning and development of all airport assets. The modernisation of the two major international airports will continue to be executed via existing concession agreements, for which the AAJ has oversight. It is anticipated that notable improvement will continue to be realized over the medium term as projections indicate that a full recovery to pre-pandemic passenger levels should be achieved during the 2023/24 financial year.

In addition to ensuring that capital development under the concession agreements is achieved, the AAJ will continue to collaborate with the operator of the NMIA to fulfil deliverables under the Capital Development Programme for the NMIA. Upgrades to the outgoing baggage handling system, the enterprise data network as well as the public address and paging system which were slated for completion during 2022/23 will be carried over into the budget year. The shoreline protection programme for NMIA will also continue through the medium term, as AAJ seeks to mitigate the effects of climate change and preserve the integrity of the runway. This project commenced during the 2021/22 financial year is currently at 24% completion.

In addition to providing oversight for the two major international airports, greater management, operational and commercial development will be placed on the Ian Flemming International Airport (IFIA) and other prescribed domestic aerodromes. New air service agreements being pursued are expected to result in an increase in passenger traffic at the IFIA during the budget year. The AAJ will also be seeking to establish a fixed base operator, food and beverage and other retail concessions at the IFIA to further drive the growth of aviation traffic at the Airport. Preliminary works, including land acquisition, will continue towards re-establishing aviation operations at Vernamfield.

To further support the sustainable growth and development of the air transport sector and Jamaica's economy, the AAJ has taken a strategic decision to establish a scholarship programme to assist in the training of pilots, aircraft mechanics and airport operations personnel. Expectations are that this programme will facilitate the training of 14 to 20 aviation professionals annually.

AAJ projects a profit of \$7,820.94 million (2022/23: \$7,308.94 million). A staff complement of 90 is projected (2022/23 estimate- 86).

Income Statement \$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Aeronautical Revenue	1.83	0.70	32.39
Non-Aeronautical Revenue (excludes MBJ & PACKAL)	117.83	117.03	165.18
Other Non-Aeronautical Revenue (Concession Fees - MBJ & PACKAL)	4,983.82	8,871.73	10,143.26
Investment Income	407.11	777.62	829.10
Airport Improvement Fund	1,567.33	1,544.25	1,526.07
Other	71.09	82.94	44.45
Total Revenue	7,149.01	11,394.27	12,740.45
Expenses:			
Salaries and Wages	358.77	423.53	520.74
Benefits and Allowances	37.77	99.19	103.37
Loan Interest	368.80	321.03	281.99
Security Costs	79.75	95.97	100.96
Utilities	55.58	73.02	76.81
Insurance	35.97	45.84	48.22
Training	6.36	20.01	21.06
Depreciation	1,028.02	1,136.14	1,118.23
Other Expenses	576.68	1,111.45	1,266.14
Total Expenses	2,547.70	3,326.18	3,537.52
Net Surplus / (Deficit) - before Tax	4,601.31	8,068.09	9,202.93
Taxation Charge/(Credit)	286.00	759.15	1,381.99
Net Surplus / (Deficit) - after Tax	4,315.31	7,308.94	7,820.94

		\$m			
		Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds					
1	Current Revenue	7,149.01	8,825.64	11,394.27	12,740.45
2	Current Expenses	(2,547.70)	(3,071.12)	(3,326.18)	(3,537.52)
3	Current Balance	4,601.31	5,754.52	8,068.09	9,202.93
4	Adjustments	1,460.54	912.28	278.66	729.69
	Change in Accounts				
	Receivable/Payable	(1,640.24)	(221.21)	487.53	327.48
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1,028.02	1,136.14	1,136.14	1,118.23
	Other Non-Cash Items	2,072.76	(2.65)	(1,345.01)	(716.02)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	6,061.85	6,666.80	8,346.75	9,932.62
6	Capital Account	(450.04)	(1,046.28)	(1,160.88)	(2,230.21)
	Revenue	-	-	-	-
	Expenditure	(450.04)	(1,046.28)	(1,160.88)	(2,230.21)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(5,286.00)	(6,006.17)	(6,259.15)	(6,381.99)
	Dividend	(5,000.00)	(5,000.00)	(5,500.00)	(5,000.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(286.00)	(1,006.17)	(759.15)	(1,381.99)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	325.81	(385.65)	926.72	1,320.42
10	FINANCING (11+15)	(325.81)	385.65	(926.72)	(1,320.42)
10a	Total	(482.43)	(490.97)	(492.37)	(503.69)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(482.43)	(490.97)	(492.37)	(503.69)
11	Total Foreign (12+13+14)	(716.10)	(728.77)	(730.85)	(747.65)
12	Government Guaranteed Loans	(716.10)	(728.77)	(730.85)	(747.65)
	Disbursement	-	-	-	-
	Amortization	(716.10)	(728.77)	(730.85)	(747.65)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term:	-	-	-	-
		-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	872.72	1,605.39	296.50	(69.08)
16	Banking System	2,637.35	2,456.38	119.61	(23.76)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	2,637.35	2,456.38	119.61	(23.76)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(1,764.63)	(850.99)	176.89	(45.32)

		\$m			
		Unaudited	Original	Estimated	Projected
		2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE					
Landing Fees		1.51	4.00	0.46	5.13
Passenger Fees		0.24	20.78	0.10	21.26
Concession Fees (MBJ/PACKAL)		4,983.82	6,149.90	8,871.73	10,143.26
Security Fees		0.08	5.87	0.04	6.01
Advertising and Space Rental		110.28	116.99	114.19	122.62
Concession Fees		0.83	0.25	0.43	0.77
Car Park/Parking		-	-	0.11	-
Grant/Airport Improvement Fund		1,567.33	1,538.91	1,544.25	1,526.07
Investment Income		407.11	133.84	777.62	829.10
Other Income		77.81	855.10	85.34	86.23
TOTAL		7,149.01	8,825.64	11,394.27	12,740.45
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		190.77	286.38	286.38	297.48
	- Salaries	155.94	190.09	190.09	197.11
	- Pension Fund Contributions	1.26	1.26	1.26	1.40
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	33.57	95.03	95.03	98.97
B. Supervisory, Clerical & Production		205.77	230.14	236.34	326.63
	- Wages	202.83	227.24	233.44	323.63
	- Pension Fund Contributions	2.94	2.90	2.90	3.00
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)		55.58	62.98	73.02	76.81
Repairs & Maintenance		105.53	153.22	197.93	208.23
Security		79.75	84.20	95.97	100.96
Rental and Lease		22.84	25.48	56.25	59.06
GCT Irrecoverable		95.19	53.92	53.92	53.92
Insurance		35.97	66.84	45.84	48.22
Professional, Legal and Audit Fees		12.50	250.73	189.25	360.36
Interest		368.80	293.10	321.03	281.99
Depreciation		1,028.02	1,136.14	1,136.14	1,118.23
DBJ Success Fee		264.14	243.54	243.54	249.85
Other		82.84	184.45	390.57	355.78
TOTAL		2,547.70	3,071.12	3,326.18	3,537.52
CAPITAL EXPENDITURE					
PROJECTS:					
NMIA CDP		-	218.93	65.23	242.68
Aerodromes		450.04	575.68	891.90	1,046.09
Shoreline Protection		-	133.86	125.29	447.15
Other Fixed Asset Costs		-	117.81	78.46	494.29
TOTAL		450.04	1,046.28	1,160.88	2,230.21

Balance Sheet \$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
<i>Current Assets</i>			
Cash	614.91	495.30	519.06
Deposits	7,703.38	5,726.49	5,771.81
Accounts Receivable	3,179.11	2,762.28	2,482.20
Provision for Bad Debts	(185.72)	(236.27)	(286.82)
Other Receivables and Prepayments	327.87	329.40	332.50
Inventories	0.66	0.66	0.66
	11,640.21	9,077.86	8,819.41
<i>Current Liabilities</i>			
Accounts Payable, Accruals & Charges	834.03	904.73	952.13
Deferred Income	31.82	31.82	31.82
Loans Payable (current portion)	1,198.53	1,223.22	1,251.33
	2,064.38	2,159.77	2,235.28
Net Current Assets	9,575.83	6,918.09	6,584.13
<i>Other Assets</i>			
NMIA and Other Investments	(1,022.18)	371.87	1,090.88
Long-Term Receivables	5.04	5.04	5.04
Property, Plant and Equipment	15,906.30	15,931.04	17,043.03
	14,889.16	16,307.95	18,138.95
	24,464.99	23,226.04	24,723.08
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	727.32	727.32	682.87
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	17,091.70	17,100.64	19,921.58
	17,894.72	17,903.66	20,680.15
<i>Non-Current Liabilities</i>			
Loan/Advances	6,513.61	5,265.72	3,986.27
Employee Benefits Obligation	254.36	254.36	254.36
Deffered Tax Liabilities	(197.70)	(197.70)	(197.70)
	24,464.99	23,226.04	24,723.08

Jamaica Bauxite Institute

Introduction

The Jamaica Bauxite Institute (JBI) was established by the Government in 1975, as a regulatory, planning and development agency. The JBI was also mandated to manage the sovereign aspects of the Government's participation in the bauxite/alumina industry. The Institute's functions include:

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

The JBI also manages the Bauxite Community Development Programme (BCDP) which provides funding for development projects aimed at generating income and employment in communities within the vicinity of bauxite and alumina operations.

Summary Operational Plan

Consistent with its mandate the JBI will continue to pursue activities aimed at protecting bauxite lands from *sterilization* as well as maintaining their economic value through all aspects of the bauxite mining lifecycle. In view of this, during the 2023/24 FY, the JBI will:

- 1) Conduct research on the development of an economically viable process for the recovery of rare earth elements from red mud. Favourable results from the research will be patented which could lead to the commercial extraction of rare earths from red mud for economic benefit to the country.
- 2) Expand its information-based system to strengthen the analytical capacity of the Institute. The JBI expects that by March 2024, the implementation of a forecasting software and database management system will be 25% completed.
- 3) Continue activities geared towards the delivery of titles to resettled residents. The JBI expects to deliver 50 titles during the FY.
- 4) Strengthen its capability to analyse all types of samples generated by the bauxite industry as well as local industrial minerals sector. The JBI plans to pursue ISO 17025 accreditation of 2 laboratory testing methods. Currently none of the JBI's laboratories testing methods are accredited.

JBI forecasts a net deficit of \$96.12 million (2022/23 - \$9.85 million surplus) and projects budgetary support of \$282.44 million (\$268.48 million - 2022/23) from the Capital Development Fund.

The JBI has a staff complement of 54.

Income Statement
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Capital Development Fund	255.69	268.48	282.44
Commercial Projects	9.49	8.72	10.54
Interest on Deposits	8.60	6.10	6.40
Bauxite Community Redev. Project Fees	3.15	3.86	4.50
Other	7.94	1.69	2.32
Total Income	284.87	288.85	306.20
Expenses			
Compensation to Employees	157.28	159.33	225.97
Travel & Subsistence	17.71	33.86	32.05
Public Utilities	12.75	17.06	19.79
Purchase of Other Goods & Services	39.63	40.52	90.60
Depreciation	15.17	17.81	25.59
Special Expenditure Projects	1.77	6.26	8.00
Other	3.54	4.16	0.31
Total Expenses	247.85	279.00	402.32
Net Surplus	37.02	9.85	(96.12)
Income Tax	-	-	-
Net Surplus after tax	37.02	9.85	(96.12)

\$m

				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			284.87	308.54	288.85	306.20
2	Current Expenses			(247.85)	(367.12)	(279.00)	(402.32)
3	Current Balance			37.02	(58.58)	9.85	(96.12)
4	Adjustments			40.97	(15.99)	(21.87)	(14.53)
	Change in Accounts			-	-	-	-
	Receivable/Payable			25.81	(39.99)	(39.68)	(40.12)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			15.17	24.00	17.81	25.59
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			78.00	(74.57)	(12.02)	(110.66)
6	Capital Account			(33.90)	(16.89)	(55.50)	(35.76)
	Revenue			-	-	-	-
	Expenditure			(33.90)	(16.89)	(55.50)	(35.76)
	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)			44.10	(91.46)	(67.52)	(146.42)
10	FINANCING (10a+11+15)			(44.10)	91.46	67.52	146.42
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(44.10)	91.46	67.52	146.42
16	Banking System			(57.18)	91.46	71.35	146.29
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(57.18)	91.46	71.35	146.29
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			13.08	0.00	(3.82)	0.12

\$m						
				Audited	Original	Estimated
				2021/22	2022/23	2022/23
CURRENT REVENUE						Projected
				2023/24		
Capital Development Fund				255.69	268.48	268.48
Commercial Projects				9.49	7.08	8.72
Interest on Deposits				8.60	6.40	6.10
Bauxite Community Redev. Project Fees				3.15	4.50	3.86
Other				7.94	22.08	1.69
TOTAL				284.87	308.54	288.85
CURRENT EXPENSES						
Compensation to Employees				157.28	208.69	159.33
Travel & Subsistence				17.71	27.65	33.86
Public Utilities				12.75	13.64	17.06
Purchase of Other Goods & Services				39.63	84.24	40.52
Special Expenditure Projects				1.77	8.05	6.26
Depreciation				15.17	24.00	17.81
Other				3.54	0.85	4.16
Taxes (other than Income Tax)				-	-	-
TOTAL				247.85	367.12	279.00
CAPITAL EXPENDITURE						
PROJECTS:						
Equipment				-	8.82	14.92
Bldg				-	2.50	25.33
Other				33.90	5.57	15.25
TOTAL				33.90	16.89	55.50

Balance Sheet
\$m

	Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Current Assets			
Cash and Bank Balances	215.03	179.56	73.27
BCDP Funds	250.84	214.96	174.96
Trade and Other Receivables	18.33	35.59	40.22
Owing by Related Company	0.50	0.45	0.25
Taxation Recoverable	12.01	5.67	4.23
	496.71	436.23	292.94
Non-current Assets			
Property, Plant and Equipment	64.94	102.63	112.80
Long Term Receivables	-	0.50	0.38
Retirement Benefit Asset	114.95	114.95	114.95
	179.89	218.09	228.13
Total Assets	676.60	654.32	521.07
Current Liabilities			
Bauxite Community Development Programme	250.84	214.96	174.96
Trade and Other Payables	20.07	27.14	30.02
	270.91	242.10	204.98
Non-current Liabilities			
Projects Funds	5.92	2.60	2.60
Deferred Tax Liability	-	-	-
Retirement Benefit Obligation	86.00	86.00	86.00
	91.92	88.60	88.60
Capital and Reserves			
Share Capital (\$200)	0.00	0.00	0.00
Grant Income	0.12	0.12	0.12
Accumulated Surplus	313.65	323.49	227.37
	313.77	323.62	227.49
Total Liabilities and Equity	676.60	654.32	521.07

Jamaica Bauxite Mining Limited**Introduction**

Jamaica Bauxite Mining Limited (JBM) was incorporated on February 13, 1975, as a limited liability company. JBM holds (51%) equity on behalf of the Government of Jamaica in the mining operations of the Noranda Jamaica Bauxite Partners II in St. Ann, Jamaica. Ownership of the 49% shareholding previously held by Noranda Jamaica Bauxite Partners was passed to New Day Aluminium in October 2016.

JBM's non-bauxite activities are concentrated at the Lydford Estate in St. Ann. These activities include operation of the Ocho Rios Port for the shipment of sugar, limestone and the servicing of cruise vessels as well as the management of the Reynolds Pier and the rental of properties.

Summary Operational Plan

The JBM plans to continue protecting the Government of Jamaica's investment in the Noranda Jamaica Bauxite Partners II (Noranda) by providing management support to Noranda in its role of operating the bauxite mines in St. Ann. Additionally, during the 2023/24 FY, the JBM will undertake the following:

1. Continue the renovation of Reynolds Pier into a multi-use facility and boost revenue operations through increased limestone shipment, bunkering, and servicing of cruise vessels at the Port. The JBM plans to expend \$215 million (\$84 million - 2022/23) to execute port rehabilitation activities.
2. Deploy its underutilised assets by developing a business/commercial park and industrial park at Lydford. The JBM plans to renovate and upgrade its warehouse facilities into a viable commercial operation. This will require capital expenditure of \$608.90 million (\$144 million - 2022/23).

The JBM forecasts a net surplus of \$13.92 million (estimated 2022/23 - \$13.52 million) from its operations.

The JBM projects a staff of 103 (2022/23– 98).

Income Statement
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
Income			
Revenue - Lydford/Port	194.62	274.19	304.02
Use of Assets Fee	262.39	258.26	258.26
Other Income	118.50	35.10	0.84
Interest Income	65.95	38.73	39.41
	641.46	606.28	602.53
Expenses			
Staff costs	243.83	249.69	253.35
Utilities	33.04	38.16	39.00
Property Tax	4.20	4.34	4.34
General Office & Admin Related Expenses	18.43	13.82	26.32
Depreciation	30.35	50.66	52.90
Bad Debt	7.93	0.50	0.50
Professional Fees	21.94	67.63	23.32
Security	11.67	28.01	44.45
Repairs and Maintenance	14.94	71.47	72.99
Other	38.83	63.98	66.80
Total Administrative Expenses	425.16	588.26	583.97
Surplus/(Deficit) Before Tax	216.30	18.02	18.56
Income Tax Charge/(Credit)	(28.14)	4.50	4.64
Net Surplus/(Deficit)	244.44	13.52	13.92

\$m

					Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds								
1	Current Revenue				641.46	606.27	606.28	602.53
2	Current Expenses				(425.16)	(588.26)	(588.26)	(583.97)
3	Current Balance				216.30	18.01	18.02	18.56
4	Adjustments				43.31	15.89	19.74	47.54
		Change in Accounts						
		Receivable/Payable			334.73	(34.38)	(1.76)	(49.58)
		Items not requiring outlay of cash:			-	-	-	-
		Depreciation			30.35	50.66	50.66	52.90
		Other Non-Cash Items			(321.77)	(0.39)	(29.16)	44.22
		Prior Year Adjustment			-	-	-	-
5	Operating Balance				259.61	33.90	37.76	66.10
6	Capital Account				(17.96)	(816.92)	(267.51)	(990.58)
		Revenue			-	-	-	-
		Expenditure			(18.65)	(816.60)	(266.60)	(979.65)
		Investment			-	-	-	-
		Change in Inventory			0.69	(0.32)	(0.91)	(10.93)
7	Transfers from Government				-	-	-	-
		Loans			-	-	-	-
		Equity			-	-	-	-
		On-Lending			-	-	-	-
		Other			-	-	-	-
8	Transfers to Government				-	(6.17)	(1.80)	(1.86)
		Dividend			-	(6.17)	(1.80)	(1.86)
		Loan Repayments			-	-	-	-
		Corporate Taxes			-	-	-	-
		Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				241.65	(789.19)	(231.55)	(926.34)
10	FINANCING (10a+11+15)				(241.65)	789.19	231.55	926.34
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
		Disbursement			-	-	-	-
		Amortization			-	-	-	-
13	Direct Loans				-	-	-	-
		Long Term:			-	-	-	-
		Disbursement			-	-	-	-
		Amortisation			-	-	-	-
		Short Term:			-	-	-	-
		Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(241.65)	789.19	231.55	926.34
16	Banking System				135.33	789.19	231.55	926.34
		Loans (Change)			-	-	-	-
		Current AccountsOverdraft (Change)			-	-	-	-
		Deposits (Change)			135.33	789.19	231.55	926.34
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(376.98)	-	-	-

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Revenue - Lydford/Port				194.62	274.18	274.19	304.02
Use of Assets Fee				262.39	258.26	258.26	258.26
Interest Income				65.95	38.73	38.73	39.41
Other Income				118.50	35.10	35.10	0.84
TOTAL				641.46	606.27	606.28	602.53
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				88.08	76.96	76.97	92.89
		- Salaries		74.42	49.92	49.92	77.28
		- Pension Fund Contributions		6.94	6.67	6.68	3.09
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		6.72	20.37	20.37	12.52
B. Supervisory, Clerical & Production				155.75	172.72	172.72	160.46
		- Wages		144.46	148.23	148.23	127.36
		- Pension Fund Contributions		1.20	1.25	1.25	5.39
		- Housing Allowance					
		- Utility Allowance					
		- All Others		10.09	23.24	23.24	27.71
Utilities				33.04	39.72	38.16	39.00
Property Tax				4.20	4.34	4.34	4.34
Fees				-	67.62	-	-
Depreciation				30.35	50.66	50.66	52.90
Bad Debt				7.93	0.50	0.50	0.50
Professional, Audit, Legal Fees				21.94	52.50	67.63	23.32
General Office & Admin Related Expenses				18.43	-	13.82	26.32
Security				11.67	28.01	28.01	44.45
Repairs and Maintenance				14.94	71.47	71.47	72.99
Other				38.83	23.76	63.98	66.80
TOTAL				425.16	588.26	588.26	583.97
CAPITAL EXPENDITURE							
PROJECTS:							
Pier, Port Facilities				-	534.60	84.00	215.00
Plant/ Industrial Park				17.62	100.00	144.00	608.90
Housing Development				-	110.00	-	100.00
Other Fixed Assets				1.03	72.00	38.60	55.75
TOTAL				18.65	816.60	266.60	979.65

Balance Sheet
\$m

	Audited 2021/22	Estimated 2022/23	Projected 2023/24
<i>Current Assets</i>			
Short Term Investments	2,079.88	1,840.06	990.06
Cash and Bank Balances	141.30	149.57	73.23
Trade and Other Receivables	88.37	129.43	33.28
Inventories	8.00	8.91	19.84
Taxation Recoverable	27.34	27.35	22.70
	2,344.89	2,155.32	1,139.11
<i>Non-current Assets</i>			
Property, Plant and Equipment	426.70	642.64	1,569.39
Intangible Assets	1.88	1.88	1.88
Investment Property	784.83	784.83	784.83
Investment	5,592.01	5,592.01	5,592.01
Deferred Tax Asset	87.23	87.23	87.23
	6,892.65	7,108.59	8,035.34
Total Assets	9,237.54	9,263.91	9,174.45
Liabilities and Equity			
Current Liabilities			
Trade and Other Payables	28.89	68.19	21.62
Taxation	56.47	56.47	61.12
	85.36	124.66	82.74
Non-current Liabilities			
Deferred Income	317.46	291.01	264.55
Deferred Tax Liability	93.52	93.52	58.52
	410.98	384.53	323.07
Capital and Reserves			
Share Capital	10.00	10.00	10.00
Capital Reserve	3,648.62	3,648.62	3,648.62
Revaluation Reserve	1,727.09	1,727.09	1,727.09
Retained Profits/(Loss)	3,355.49	3,369.01	3,382.93
	8,741.20	8,754.72	8,768.64
Total Liabilities and Equity	9,237.54	9,263.91	9,174.45

Jamaica Railway Corporation

Introduction

The Jamaica Railway Corporation (JRC) is a statutory body formed under the Jamaica Railway Corporation Act of 1960. Since December 1990 the Corporation granted user rights over a section of its tracks to West Indies Alumina Company (WINDALCo) to operate a freight service. The Corporation's train service was suspended in October 1992, but resumed in 2011 with a limited passenger service covering Spanish Town, Bog Walk and Linstead in St. Catherine. The resumption of limited passenger service was discontinued on August 12, 2012.

Summary Operational Plan

During the 2023/24 FY into the medium term, the JRC's operations will primarily be focused on the continuation of activities aimed at better positioning it to revitalize the rail service as well as to optimize its financial performance. To this end, during the 2023/24 FY the JRC aims to:

- Commence works to facilitate the implementation of passenger and freight train service from Spanish Town to Kingston.
- Pursue monetization of real estate properties owned to generate optimum return on the real estate portfolio. This will see the JRC increasing lands/properties leased as well as exploring the use of a cashless system for the collection of rent from tenants.

The JRC projects a net loss of \$115.32 million (2022/23 loss: \$80.51 million).

JRC projects a staff complement of 103 (2022/23 estimate: 102).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Operating Income:			
Track user fee	123.94	129.23	138.53
Real estate lease/rentals	76.43	77.96	89.87
Maintenance and operating services	19.34	22.72	28.70
Sale of spares, materials and scrap	1.07	0.93	6.00
Train Fares and Charges	1.07	19.87	19.40
Other	9.51	11.31	10.57
	231.35	262.01	293.07
Operating Expenses:			
Staff Compensation	106.27	146.62	171.43
Other Staff Costs	19.88	22.30	27.41
Utilities	5.82	8.02	8.72
Insurance	4.89	5.21	5.36
Depreciation & Amortization	7.24	16.21	17.96
Repairs & Maintenance	3.90	9.52	33.17
Train Operating Cost	15.06	80.60	104.26
Other	58.01	54.03	40.09
Total Expenses	221.07	342.52	408.40
Net Surplus/(Deficit)	10.28	(80.51)	(115.32)

				\$m			
				Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			231.35	296.98	262.01	293.07
2	Current Expenses			(221.07)	(337.15)	(342.52)	(408.40)
3	Current Balance			10.28	(40.17)	(80.51)	(115.32)
4	Adjustments			(3.69)	19.42	65.97	157.10
		Change in Accounts Receivable/Payable		(10.93)	2.14	49.76	139.14
		Items not requiring outlay of cash:		-	-	-	-
		Depreciation		7.24	8.00	16.21	17.96
		Other Non-Cash Items		-	9.28	(0.00)	(0.00)
		Prior Year Adjustment					
5	Operating Balance			6.59	(20.75)	(14.53)	41.78
6	Capital Account			(89.89)	(7.24)	(21.89)	(37.05)
		Revenue		-	-	-	-
		Expenditure		(88.50)	(5.40)	(22.27)	(37.10)
		Investment		-	-	-	-
		Change in Inventory		(1.39)	(1.84)	0.38	0.05
7	Transfers from Government			-	-	-	-
		Loans		-	-	-	-
		Equity		-	-	-	-
		On-Lending		-	-	-	-
		Other		-	-	-	-
8	Transfers to Government			-	-	-	-
		Dividend		-	-	-	-
		Loan Repayments		-	-	-	-
		Corporate Taxes		-	-	-	-
		Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(83.29)	(27.99)	(36.42)	4.73
10	FINANCING (10a+11+15)			83.29	27.99	36.42	(4.73)
10a	Total			0.41	-	0.11	0.41
	Capital Revenue (except NHT)			0.41	-	0.11	0.41
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
		Disbursement		-	-	-	-
		Amortization		-	-	-	-
13	Direct Loans			-	-	-	-
		Long Term:		-	-	-	-
			Disbursement	-	-	-	-
			Amortisation	-	-	-	-
		Short Term:		-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			82.88	27.99	36.31	(5.14)
16	Banking System			83.11	27.99	37.00	(5.53)
		Loans (Change)		-	-	-	-
		Current AccountsOverdraft (Change)		-	-	-	-
		Deposits (Change)		83.11	27.99	37.00	(5.53)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(0.23)	0.00	(0.69)	0.39

\$m

			Audited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
CURRENT REVENUE						
Track user fee			123.94	128.45	129.23	138.53
Real estate lease/rental			76.43	90.90	77.96	89.87
Maintenance and operating services			19.34	21.85	22.72	28.70
Sale of spares, materials and scrap			1.07	18.00	0.93	6.00
Train Fares and Charges			1.07	30.27	19.87	19.40
Other			9.51	7.51	11.31	10.57
TOTAL			231.35	296.98	262.01	293.07
CURRENT EXPENSES						
Compensation			126.15	158.69	168.92	198.83
A. Directors, Executive & Senior Managers			-	-	16.85	20.37
- Salaries			-	-	15.61	18.68
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	1.24	1.69
B. Supervisory, Clerical & Production			126.15	158.69	152.07	178.46
- Wages			106.27	136.32	131.01	152.74
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	0.44	0.44
- Utility Allowance			-	-	-	-
- All Others			19.88	22.37	20.62	25.27
Utilities(Electricity, Water & Telephones)			5.82	6.21	8.02	8.72
Train Operating Costs			15.06	-	80.60	104.26
Repairs & Maintenance			3.90	23.50	9.52	33.17
Insurance - Property and General			4.89	4.83	5.21	5.36
Depreciation			7.24	8.00	16.21	17.96
Other			58.01	135.92	54.03	40.09
TOTAL			221.07	337.15	342.52	408.40
CAPITAL EXPENDITURE						
Bridges/Buildings			3.82	3.50	1.70	16.00
Furniture, Fixtures and Equipment			3.62	0.90	2.08	1.10
Train Service Rehabilitation			75.80	0.00	16.72	15.00
Other			5.26	1.00	1.77	5.00
TOTAL			88.50	5.40	22.27	37.10

Balance Sheet
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Current assets:			
Cash and Short Term Deposits	152.09	115.10	120.63
Advances and Prepayments	6.16	4.15	4.03
Accounts Receivable	21.67	21.24	21.36
Deferred expenses	2.72	2.72	2.72
Inventory	44.77	44.39	44.34
	227.42	187.60	193.08
Current Liabilities			
Accounts Payables & Accruals	41.36	32.81	39.96
Short term Financing	-	56.01	186.97
Deferred Income	5.28	5.13	6.18
Deposit on Sale of Property	98.72	98.72	98.72
	145.36	192.68	331.82
Net Current Assets	82.06	(5.08)	(138.74)
Non-Current Asset			
Deffered Expenses- Train Operations	75.98	84.86	87.85
Property, Plant and Equipment	128.27	125.71	141.16
	204.24	210.57	229.01
Total Net Assets	286.30	205.48	90.27
Financed by:			
Share Capital	0.65	0.65	0.65
Reserve	125.18	124.87	124.97
Accumulated Surplus	160.47	79.97	(35.36)
	286.30	205.48	90.27

Jamaica Ultimate Tyre Company Limited

Introduction

Jamaica Ultimate Tyre Company Limited (JUTyre) was incorporated on July 24, 2001, as a wholly owned subsidiary of Jamaica Urban Transit Company (JUTC). The core function of the company is the provision of a reliable supply of retread and new tyres to JUTC, at the most cost effective prices. The Company also markets its tyres and services to external customers, including other Government entities. The JUTyre offers a wide range of services to include wheel alignment and balancing, front-end inspection, tyre repairs as well as truck and car washing.

Summary Operational Plan

There was increased competition in the tyre market during the last few financial years which contributed to the reduction in the JUTyre's market share; this was evidenced by retread tyre sales which decreased from 5,195 units in 2017 to 1,399 units in 2022. To address this issue, during the 2023/24 FY, the JUTyre will pursue strategies aimed at generating operating efficiencies, thereby allowing it to achieve greater profit margins and possibly allow for price reductions to regain its market share. The strategies to be pursued by the JUTyre include;

- Continued modernisation of its plant. During the FY the JUTyre will pursue replacement of the wheel alignment equipment currently utilized in its plant as well as the procurement of an envelope spreader. This follows the replacement of its tyre inspector machine during the 2022/23 FY.
- Reduction of production waste due to factory faults and re-work through increase in inspection procedures at all stages in the production process which will allow potential production waste to be captured at early stages of the cycles and strategies put in place to remedy issues uncovered.
- Improvement of the production process by building the institutional capacity development of its human capital, IT, processes and other resource bank. To this end, the JUTyre plans to partner with the HEART NSTA and other institutions to provide specialised training for staff aimed at increasing their productivity.

The JUTyre will target large users of tyres and rekindle relationship with key customers to increase the sale of its products and services. Further, the JUTyre will seek to increase the number of distribution outlets across the island by an additional three (3) distribution outlets the location of which will be informed by market research to be conducted during the FY.

The JUTyre forecasts a net surplus of \$2.43 million (2022/23 - \$22.21 million deficit).

The JUTyre projects a staff complement of 47, (2022/23 - 39).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Sales - JUTC	152.61	122.37	88.57
- Others	244.12	179.19	307.93
	396.74	301.55	396.50
Cost of Sales	246.34	164.07	214.33
Gross Profit	150.40	137.48	182.17
Factory Costs	16.93	19.44	22.36
Other Direct Costs	6.70	20.57	25.64
Total Other Direct Costs	23.63	40.01	48.00
Operating Profit	126.77	97.47	134.17
Administrative Expenses			
Utilities	5.67	5.67	5.67
Staff costs	85.56	92.15	91.83
Security	1.86	4.39	4.83
Insurance	3.33	2.59	2.85
Auto Repairs & Maintenance	0.79	1.35	1.55
Advertising & Promotion	1.26	7.30	9.85
Professional Fees	5.60	2.03	2.19
Depreciation	0.17	5.40	5.53
Bank Charges & Interests	22.53	3.82	4.39
Other Administrative Expenses	4.49	(4.12)	4.08
Total Admin. Expenses	131.25	120.57	132.77
Other Income	0.79	0.89	1.03
Profit Before Taxation	(3.69)	(22.21)	2.43

\$m							
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			397.53	503.68	302.44	397.53
2	Current Expenses			(401.22)	(485.79)	(324.65)	(395.10)
3	Current Balance			(3.69)	17.89	(22.21)	2.43
4	Adjustments			(2.44)	15.19	31.47	48.88
		Change in Accounts		-	-	-	-
		Receivable/Payable		(2.62)	0.70	26.09	43.35
		Items not requiring outlay of cash:		-	-	-	-
		Depreciation		0.17	5.46	5.40	5.53
		Other Non-Cash Items		0.01	9.03	(0.02)	0.00
		Prior Year Adjustment		-	-	-	-
5	Operating Balance			(6.13)	33.08	9.26	51.31
6	Capital Account			5.65	(18.31)	8.00	(41.05)
		Revenue		-	-	-	-
		Expenditure		(0.17)	(7.83)	(6.41)	(14.25)
		Investment		-	-	-	-
		Change in Inventory		5.82	(10.48)	14.42	(26.80)
7	Transfers from Government			-	-	-	-
		Loans		-	-	-	-
		Equity		-	-	-	-
		On-Lending		-	-	-	-
		Other		-	-	-	-
8	Transfers to Government			-	(3.81)	-	-
		Dividend		-	-	-	-
		Loan Repayments		-	-	-	-
		Corporate Taxes		-	(3.81)	-	-
		Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(0.48)	10.96	17.27	10.26
10	FINANCING (10a+11+15)			0.48	(10.96)	(17.27)	(10.26)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
		Disbursement		-	-	-	-
		Amortization		-	-	-	-
13	Direct Loans			-	-	-	-
		Long Term:		-	-	-	-
			Disbursement	-	-	-	-
			Amortisation	-	-	-	-
		Short Term:		-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			0.48	(10.96)	(17.27)	(10.26)
16	Banking System			0.48	0.23	(17.27)	(10.26)
		Loans (Change)		-	-	-	-
		Current AccountsOverdraft (Change)		-	-	-	-
		Deposits (Change)		0.48	0.23	(17.27)	(10.26)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(11.19)	-	-

\$m

			Unaudited	Original	Estimated	Projected
			2021/22	2022/23	2022/23	2023/24
CURRENT REVENUE						
Sales-JUTC			152.61	192.11	122.37	88.57
Sales- Other			244.12	311.19	179.19	307.93
Other			0.79	0.38	0.89	1.03
TOTAL			397.53	503.68	302.44	397.53
CURRENT EXPENSES						
Compensation			85.56	114.54	92.15	91.83
A. Directors, Executive & Senior Managers			25.20	59.90	29.86	30.95
- Salaries			17.84	53.54	20.64	30.08
- Pension Fund Contributions			0.57	-	0.73	0.87
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			6.79	6.36	8.49	-
B. Supervisory, Clerical & Production			60.37	54.64	62.29	60.88
- Wages			51.37	44.69	53.71	53.61
- Pension Fund Contributions			1.81	-	1.92	2.03
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			7.19	9.95	6.67	5.25
Utilities(Electricity, Water & Telephones)			5.67	17.17	5.67	5.67
Cost of Sales			246.34	287.66	164.07	214.33
Other Factory Costs			16.93	15.66	19.44	22.36
Repairs & Maintenance			0.79	3.50	1.35	1.55
Security			1.86	3.79	4.39	4.83
Professional Fees			5.60	1.37	2.03	2.19
Insurance			3.33	2.67	2.59	2.85
Other			6.70	20.14	20.57	25.64
Interest and Bank Charges			22.53	1.94	3.82	4.39
Depreciation			0.17	5.46	5.40	5.53
Advertising & Promotion			1.26	8.08	7.30	9.85
Taxes (other than Income Tax)			(0.98)	3.81	(7.16)	1.10
TOTAL			401.22	485.79	324.65	395.10
CAPITAL EXPENDITURE						
PROJECTS:						
Leasehold Improvement			0.17	4.15	0.15	3.00
Machinery & Equipment			-	-	4.08	7.50
Computer Software and Equipment			-	2.80	0.86	3.25
Furniture and Fixtures			-	0.88	1.32	0.50
TOTAL			0.17	7.83	6.41	14.25

Balance Sheet
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Current Assets			
Cash and Bank Balances	4.08	17.59	23.16
Short- term Investment	15.00	18.75	23.44
Accounts Receivables	134.37	100.74	74.74
Inventories	93.59	79.17	105.97
Deferred Tax Asset	3.39	1.86	0.93
	250.42	218.12	228.25
Current Liabilities			
Payable to JUTC	70.00	82.00	94.00
Accounts Payable and Accruals	80.00	58.94	63.36
	150.00	140.94	157.36
Net Current Liabilities	100.43	77.18	70.89
Fixed Assets	28.21	29.24	37.96
	128.64	106.42	108.85
FINANCED BY			
Shares (\$200)	0.00	0.00	0.00
Shareholder's Equity	114.06	110.37	88.16
Accumulated Surplus	(3.69)	(22.22)	2.43
	110.37	88.16	90.58
Liabilities			
Long-term Loans	18.27	18.27	18.27
	18.27	18.27	18.27
	128.64	106.42	108.85

Jamaica Urban Transit Company Limited

Introduction

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

The JUTC operates from three Depots and a Central Maintenance Workshop (CMW). The depots are located at Twickenham Park and Portmore in St. Catherine and Rockfort in Kingston, while the CMW is located at Ashenheim Road, Kingston. The Company also operates out of the Half Way Tree Transportation Centre, a facility comprising a bus station over two levels and a 900 square metre terrace that provides a central hub for its buses and commuters.

The establishment of the JUTC was the Government of Jamaica's (GOJ) response to bring order to the public transportation system. In support of the GOJ's national policy priorities, the JUTC is mandated to provide 25,000 to 31,000 seats per day to meet the demands of the commuting public within the KMTR.

Summary Operational Plan

JUTC's Plan for the 2023/24 FY assumes total passenger carry of approximately 31 million persons (2022/23 – 18 million) from an average bus run out of 288 daily (2022/23: 176). To facilitate the increased passenger carry the Company will seek to:

- 1) Increase its fleet of buses by fifty (50) new buses (45 diesel buses and 5 electric buses).
- 2) Improve its fleet inspection and preventative maintenance program whereby imminent failures can be detected beforehand, thus increasing the life span of parts and components and ultimately reducing maintenance costs and bus breakdowns.
- 3) Improve customer service through public awareness and customer service training of drivers and the provision of an on-time and clean bus service.
- 4) Improve passenger awareness through the increased posting of schedules at major turning points, bus terminals, and the JUTC's website and on social media.
- 5) Increase load factor to 69% (2022/23: 54%) from higher bus run-out as well as reduction in cycle trips.

The JUTC forecast a net deficit of \$6,996.52 million (2022/23: \$4,595.48 million).

The Company is projecting a staff complement of 1,820 (2022/23: 1,751).

Income Statement
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Income:			
Fares	1,532.00	1,561.92	2,715.71
Charters & Other	143.24	193.10	154.30
Total Income	1,675.24	1,755.02	2,870.01
Operating Expenses:			
Staff Cost	2,818.44	4,125.11	5,052.20
Insurance and Licence	183.24	210.44	238.51
Security	164.64	170.08	339.63
Utilities	171.80	178.22	250.54
Fuel and Lubricants	1,673.58	2,566.66	3,410.22
Smart Card Discount	5.48	6.87	11.65
Repairs & Maintenance - Buses	1,273.64	1,981.62	2,908.76
Repairs & Maintenance - Depot	256.54	234.80	462.18
Tyres	151.81	130.50	149.25
Damages to Third Party	121.00	121.00	114.00
Professional Fees	41.88	32.12	70.15
Transport Centres	97.00	97.00	97.00
Toll Charges	194.61	187.61	337.85
Cleaning and Sanitization	204.28	79.44	104.85
Other	330.90	477.35	747.43
Total Operating Expenses	7,688.84	10,598.82	14,294.22
Operating Loss	(6,013.60)	(8,843.80)	(11,424.21)
Operating Loss			
Bank Charges & Interests	360.18	471.65	623.95
Depreciation	1,394.43	1,777.08	2,019.21
Surplus/(Loss) before GOJ Grant	(7,768.21)	(11,092.53)	(14,067.37)
GOJ Grant	5,494.92	6,497.05	7,070.85
Surplus/(Loss) after GOJ Grant	(2,273.29)	(4,595.48)	(6,996.52)

				\$m				
					Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds								
1	Current Revenue				1,675.24	1,827.46	1,755.02	2,870.01
2	Current Expenses				(9,443.45)	(12,384.97)	(12,847.55)	(16,937.38)
3	Current Balance				(7,768.21)	(10,557.51)	(11,092.53)	(14,067.37)
4	Adjustments				2,558.67	5,346.64	5,130.67	7,301.71
	Change in Accounts							
	Receivable/Payable				1,171.52	3,434.58	3,354.18	5,282.51
	Items not requiring outlay of cash:				-	-	-	-
	Depreciation				1,394.43	1,912.06	1,777.08	2,019.21
	Other Non-Cash Items				(7.28)	-	(0.59)	(0.01)
	Prior Year Adjustment				-	-	-	-
5	Operating Balance				(5,209.54)	(5,210.87)	(5,961.86)	(6,765.66)
6	Capital Account				(32.37)	(124.67)	(357.02)	(211.75)
	Revenue				-	-	-	-
	Expenditure				(20.12)	(203.12)	(104.13)	(300.20)
	Investment				-	-	-	-
	Change in Inventory				(12.25)	78.45	(252.89)	88.45
7	Transfers from Government				5,494.92	5,432.05	6,497.05	7,070.85
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				5,494.92	5,432.05	6,497.05	7,070.85
8	Transfers to Government				-	-	-	-
	Dividend				-	-	-	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				-	-	-	-
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				253.01	96.51	178.17	93.44
10	FINANCING (11+15)				(253.01)	(96.51)	(178.17)	(93.44)
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
		Disbursement			-	-	-	-
		Amortisation			-	-	-	-
	Short Term:				-	-	-	-
		Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(253.01)	(96.51)	(178.17)	(93.44)
16	Banking System				(161.12)	(1.43)	(68.19)	15.61
	Loans (Change)				(49.99)	-	-	-
	Overdraft (Change)				-	-	-	-
	Deposits (Change)				(111.13)	(1.43)	(68.19)	15.61
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(91.89)	(95.08)	(109.98)	(109.05)

\$m						
			Unaudited	Original	Estimated	Projected
CURRENT REVENUE			2021/22	2022/23	2022/23	2023/24
Fare Income			1,532.00	1,702.55	1,561.92	2,715.71
Charters			48.79	40.70	90.25	70.00
Advertsing Income			12.40	23.79	32.98	26.17
Sub-Licence			69.02	46.42	55.55	44.13
Other Income			13.03	14.00	14.32	14.00
Interest and Penalty Write-Off			-	-	-	-
TOTAL			1,675.24	1,827.46	1,755.02	2,870.01
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			519.93	471.53	788.16	941.58
	- Salaries		391.04	406.23	660.99	817.63
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		128.89	65.30	127.17	123.95
B. Supervisory, Clerical & Production			2,298.51	2,726.56	3,336.95	4,110.62
	- Wages		2,021.12	2,263.67	3,073.14	3,633.75
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		277.39	462.89	263.81	476.87
Utilities(Electricity, Water & Telephones)			171.80	255.80	178.22	250.54
Professional Fees			41.88	65.15	32.12	70.15
General Consumption Tax			186.00	397.95	200.27	438.40
Repairs & Maintenance			1,530.18	2,183.76	2,216.42	3,370.94
Fuel and Lubricants			1,673.58	2,161.37	2,566.66	3,410.22
Tyres			151.81	140.70	130.50	149.25
Depreciation			1,394.43	1,912.06	1,777.08	2,019.21
Insurance and Licence			183.24	207.43	210.44	238.51
Toll Charges			194.61	194.63	187.61	337.85
Damages to Third Party			121.00	116.00	121.00	114.00
Bank Charges & Interest			360.18	552.68	471.65	623.95
Security			164.64	205.06	170.08	339.63
Smart Card Commission/Discount			5.48	7.70	6.87	11.65
Transport Centre			97.00	97.00	97.00	97.00
Cleaning and Sanitization			204.28	300.11	79.44	104.85
Other			144.90	389.48	277.08	309.03
TOTAL			9,443.45	12,384.97	12,847.55	16,937.38
CAPITAL EXPENDITURE						
Computers & Other Office Equipment			20.12	164.83	56.92	210.44
Other			-	13.29	34.21	89.76
Motor Vehicles			-	25.00	13.00	-
TOTAL			20.12	203.12	104.13	300.20

Balance Sheet
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Assets			
Property, Plant and Equipment	7,476.50	5,804.13	6,046.69
Interest in Subsidiary	16.02	16.02	16.02
Total non-current assets	7,492.52	5,820.15	6,062.71
Current Assets			
Inventories	1,406.11	1,659.00	1,570.55
Accounts Receivable and Prepaid Expenses	436.35	605.91	636.19
Cash and Cash Equivalents	471.30	539.49	523.88
	2,313.76	2,804.40	2,730.62
Total Assets	9,806.28	8,624.55	8,793.33
Shareholders' Fund			
Share Capital	25.00	25.00	25.00
Capital Reserve	3,250.54	3,250.54	3,250.54
Accumulated Deficit	(8,369.34)	(12,964.82)	(19,961.34)
Total shareholders fund	(5,093.80)	(9,689.28)	(16,685.80)
Non-Current Liabilities			
Long-term Debt	287.74	177.75	68.69
Deferred Income	5,253.92	5,253.92	7,215.49
	5,541.66	5,431.67	7,284.18
Current Liabilities			
Accounts Payable and Accrued Charges	9,358.42	12,882.16	18,194.95
	9,358.42	12,882.16	18,194.95
Shareholders' Fund and Liabilities	9,806.28	8,624.55	8,793.33

Montego Bay Metro

Introduction

The Montego Bay Metro Limited (MBM) was established in September 1997 to provide a dedicated school bus service, for the teacher and student population in the parish of St. James and its environs. The shares of the Company were acquired by Government of Jamaica (GOJ) in 2002 to facilitate an improved bus service to the citizens of St. James, Trelawny and Hanover.

Summary Operational Plan

MBM will remain committed to providing reliable transportation services to the western parishes of Jamaica. MBM's Plan for the 2023/24 FY assumes total passenger carry of approximately 1.21 million persons (2022/23 – 0.64 million) from an average bus run out of 12 daily (2022/23: 7). To facilitate the increased passenger carry the Company will seek to:

1. Increase its fleet by five (5) new diesel buses.
2. Improve its inventory of spare parts to support its repairs and maintenance programme, thereby improving its cycle trips and schedule reliability.
3. Pursue refurbishment of depot and security upgrade of property.

The MBM anticipates a net surplus of \$48.45 million (2022/23: \$74.59 million).

The MBM projects a staff complement of 70 (2022/23 – 68).

Income Statement
\$m

	Unaudited 2021/22	Estimated 2022/23	Projected 2023/24
Rental Income	8.69	9.76	10.96
Route Collections	35.61	51.83	101.63
Other	5.35	5.26	5.58
Total Income	49.65	66.85	118.17
Expenses:			
Compensation	72.15	84.07	108.31
Utilities	5.98	7.53	8.40
Interest and Penalties	1.87	13.04	13.07
Repairs & Maintenance	24.23	31.84	31.67
Fuel & Lubricants	47.61	74.52	124.36
Tyres	2.56	3.07	3.39
Licence & Fitness	0.55	0.31	0.32
Security Services	3.90	4.13	4.34
Insurance	3.37	3.25	3.90
Other	5.50	15.90	19.15
Total Expenses	167.72	237.66	316.91
Net Operating Loss	(118.07)	(170.81)	(198.74)
Subvention	254.45	245.40	247.19
Net (Loss)/Profit	136.38	74.59	48.45

\$m

				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			49.65	41.77	66.85	118.17
2	Current Expenses			(167.72)	(222.26)	(237.66)	(316.91)
3	Current Balance			(118.07)	(180.49)	(170.81)	(198.74)
4	Adjustments			(17.67)	(22.82)	10.77	25.32
	Change in Accounts			-	-	-	-
	Receivable/Payable			(18.74)	(24.96)	8.63	23.18
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.07	2.14	2.14	2.14
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(135.74)	(203.31)	(160.04)	(173.42)
6	Capital Account			(6.70)	(26.81)	(6.68)	(137.84)
	Revenue			-	-	-	-
	Expenditure			(0.45)	(28.44)	(1.65)	(62.06)
	Investment			-	-	-	-
	Change in Inventory			(6.25)	1.63	(5.03)	(75.78)
7	Transfers from Government			254.45	245.40	245.40	247.19
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			254.45	245.40	245.40	247.19
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			112.01	15.28	78.68	(64.07)
10	FINANCING (10a+11+15)			(112.01)	(15.28)	(78.68)	64.07
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(112.01)	(15.28)	(78.68)	64.07
16	Banking System			(112.01)	(15.28)	(78.68)	64.07
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			(112.01)	(15.28)	(78.68)	64.07
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m							
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2021/22	2022/23	2022/23	2023/24
Route Collection				35.61	31.00	51.83	101.63
Rental Income				8.69	9.28	9.76	10.96
Other Income				5.35	1.49	5.26	5.58
TOTAL				49.65	41.77	66.85	118.17
CURRENT EXPENSES							
Compensation				72.15	69.07	84.07	108.31
A. Directors, Executive & Senior Managers				18.11	24.27	26.40	41.73
- Salaries				11.97	17.34	15.81	22.93
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				6.14	6.93	10.59	18.80
B. Supervisory, Clerical & Production				54.04	44.80	57.67	66.58
- Wages				48.88	37.27	51.45	58.66
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				5.16	7.53	6.22	7.92
Utilities(Electricity, Water & Telephones)				5.98	6.90	7.53	8.40
Repairs & Maintenance				24.23	51.02	31.84	31.67
Fuel & Lubricants				47.61	77.18	74.52	124.36
Interest and Penalties				1.87	2.90	13.04	13.07
Tyres				2.56	1.91	3.07	3.39
Licence & Fitness				0.55	0.41	0.31	0.32
Security Services				3.90	3.95	4.13	4.34
Insurance				3.37	3.54	3.25	3.90
Other				4.43	3.24	13.76	17.01
Depreciation				1.07	2.14	2.14	2.14
TOTAL				167.72	222.26	237.66	316.91
CAPITAL EXPENDITURE							
Parts & Maintenance				0.45	28.44	1.65	62.06
TOTAL				0.45	28.44	1.65	62.06

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Current Assets			
Bank and Cash Balances	111.73	190.89	126.82
Inventory	30.68	35.71	111.49
Accounts Receivable	4.48	3.35	3.35
	146.89	229.95	241.66
Current Liabilities			
Trade Accounts Payable	14.48	1.19	1.19
Other Current Liabilities	106.63	127.90	151.08
	121.11	129.09	152.27
Net Current Assets	25.78	100.86	89.39
Fixed Assets	3.07	2.58	62.50
Net Assets	28.85	103.44	151.89
Financed by:			
Share Capital (\$600)	0.00	0.00	0.00
Accumulated (Deficit)/Surplus	28.85	103.44	151.89
	28.85	103.44	151.89

Ports Security Corps Limited

Introduction

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

Summary Operational Plan

PSC will continue to maintain the security of the Island's air and sea ports through the provision of security services that are consistent with International Ship and Port Facility Security Code, and the International Civil Aviation Organisation (ICAO) security standards. PSC will also seek to improve its level of service through increased training and development opportunities for its employees. Among the strategies that will be pursued during the year include the following:

- Review of client contracts as well as rates to secure sustainable funding for operational growth and efficiency.
- Sub-contract security services, to satisfy the shortfall in capacity with regard to manpower at various locations, including armed security as well as canine services.
- Increase its cadre of security personnel, specifically for the western region. The locations include the Sangster International Airport and Falmouth Cruise Ship Pier, which have seen increased activities.
- Modernize the information technology infrastructure within the organization to enhance its overall operational efficiency.

The Corps projects a surplus of \$6.95 million (2022/23: deficit \$37.09 million).

PSC projects a staff complement of 984 employees (2022/23 – 787).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Revenue			
Aviation Security Services	363.45	431.48	547.32
Maritime Security Services	134.15	159.33	184.35
Transport Security Services	61.38	73.02	82.39
Subvention	44.40	100.99	45.86
Total Revenue	603.38	764.82	859.92
Expenses			
Salaries and Wages	507.65	592.03	607.21
Uniform & Other Benefits	7.29	9.80	12.81
Motor Vehicle Operating Expenses	1.58	1.05	5.60
Training	26.71	30.22	75.15
Duty Transportation	24.74	39.65	11.16
Office Rental	5.71	4.58	15.84
Depreciation	0.72	3.70	6.78
Canine service	7.94	16.85	13.40
Other	93.00	104.03	105.02
Total Expenses	675.34	801.91	852.97
Net (Loss)/Profit before Taxes	(71.96)	(37.09)	6.95
Taxation	-	-	-
Net (Loss)/Profit	(71.96)	(37.09)	6.95

\$m							
				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			558.98	644.25	663.83	814.06
2	Current Expenses			(675.34)	(736.06)	(801.91)	(852.97)
3	Current Balance			(116.36)	(91.81)	(138.08)	(38.91)
4	Adjustments			98.96	3.54	60.60	3.96
	Change in Accounts			-	-	-	-
	Receivable/Payable			98.24	2.36	58.70	(1.37)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.72	1.18	3.70	6.78
	Other Non-Cash Items			-	-	(1.80)	(1.45)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(17.40)	(88.27)	(77.48)	(34.95)
6	Capital Account			(5.00)	(5.18)	(31.59)	(1.18)
	Revenue			-	-	-	-
	Expenditure			(5.00)	(5.18)	(31.59)	(1.18)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			44.40	-	100.99	45.86
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			44.40	-	100.99	45.86
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			22.00	(93.45)	(8.08)	9.73
10	FINANCING (10a+11+15)			(22.00)	93.45	8.08	(9.73)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(22.00)	93.45	8.08	(9.73)
16	Banking System			(22.00)	93.45	8.08	(9.73)
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			(22.00)	93.45	8.08	(9.73)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m					
		Unaudited	Original	Estimated	Projected
CURRENT REVENUE		2021/22	2022/23	2022/23	2023/24
INCOME					
Airport Security Services		363.45	421.20	431.48	547.32
Seaport & Other Security Services		134.15	223.05	159.33	184.35
TOTAL		558.98	644.25	663.83	814.06
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		100.32	109.18	55.37	69.39
- Salaries		100.32	109.18	55.37	69.39
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		414.62	447.53	546.46	550.63
- Wages		407.33	436.72	536.66	537.82
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		7.29	10.81	9.80	12.81
Utilities(Electricity, Water & Telephones)		4.71	7.26	4.61	7.26
Office Rental		5.71	7.80	4.58	15.84
Duty Transportation		24.74	22.62	39.65	11.16
Motor Vehicle Operating Expenses		1.58	5.60	1.05	5.60
Canine Service		7.94	13.40	16.85	13.40
Training		26.71	28.84	30.22	75.15
Depreciation		0.72	1.18	3.70	6.78
Other		88.29	92.65	99.42	97.76
TOTAL		675.34	736.06	801.91	852.97
CAPITAL EXPENDITURE					
PROJECTS:					
Computer and related Equipment		5.00	5.18	31.59	1.18
TOTAL		5.00	5.18	31.59	1.18

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
ASSETS			
Non-current Assets			
Property and Equipment	9.54	37.44	31.84
	9.54	37.44	31.84
Current Assets			
Trade and Other Receivables	133.06	120.11	110.32
Prepayments	-	1.80	3.25
Cash and Bank Balances	9.35	1.27	11.00
	142.41	123.18	124.57
Total Assets	151.95	160.62	156.41
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	1,069.63	1,115.39	1,104.23
	1,069.63	1,115.39	1,104.23
Capital and Reserve			
Share Capital - \$4	0.00	0.00	0.00
Retained Earnings/(Accumulated Deficit)	(917.68)	(954.77)	(947.82)
	(917.68)	(954.77)	(947.82)
Total Liabilities and Equity	151.95	160.62	156.41

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 Act. 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) licence introduced in 1999.

Transport Authority's main functions are to:

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

Operations of the Authority are conducted from four regional offices located in Kingston (Head Office), Montego Bay, Ocho Rios and Mandeville. The Authority also operates pounds at various locations throughout the Island to facilitate the storage of seized vehicles.

Summary Operational Plan

During the 2023/24 FY the TA will pursue strategies aimed at strengthening and improving the transportation framework. This will see the TA undertaking activities geared towards:

1. Improving the safety and security of the public passenger transportation sector through effective monitoring and enforcement activities by utilising electronic surveillance monitoring capabilities available through the national wide area networks at all its regional offices. TA plans to pursue the implementation of smart monitoring for all its regional offices by March 2024.
2. Improving the service quality and performance management through the implementation of staff training and development programmes. The TA plans to provide training to all customer facing employees.
3. Improving service quality, performance and accountability. The TA intends to review its approach to monitoring and regulating the public land transportation sector which will require strengthening the existing legislative framework to engender a more responsive and compliant sector.

The Authority projects net profit before tax of \$7.48 million (2022/23: \$35.40 million net loss).

A staff complement of 474 is projected (2022/23: 404).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
<i>Income</i>			
Licence and Processing Fees	1,179.10	1,375.43	1,420.61
Other Income	136.10	260.76	349.75
Interest on Deposits	22.20	32.75	33.75
<i>Total Income</i>	1,337.40	1,668.94	1,804.11
<i>Expenses</i>			
Salaries & Wages	529.93	557.36	777.58
Other Staff Costs	280.56	297.80	195.67
Utilities	104.99	137.85	130.38
Motor Vehicle Expenses	42.19	45.14	47.28
Professional Fees	17.94	15.27	19.67
Rental - Buildings and Equipment	6.86	25.92	23.58
Stationery and Office Supplies	37.56	39.09	41.05
Repairs & Maintenance	73.05	77.27	95.16
Subscription/Membership Fees	37.86	33.57	30.11
Security	128.21	132.00	140.61
Depreciation	90.73	69.69	76.20
Taxes other than Income Tax	42.64	61.49	64.57
Other	139.44	211.89	154.77
<i>Total Expenses</i>	1,531.96	1,704.34	1,796.63
<i>Profit before Taxation</i>	(194.56)	(35.40)	7.48
Taxation	-	-	1.87
Surplus after Tax	(194.56)	(35.40)	5.61

\$m

				Unaudited 2021/22	Original 2022/23	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			1,337.40	1,651.53	1,668.94	1,804.11
2	Current Expenses			(1,531.96)	(1,646.84)	(1,704.34)	(1,796.63)
3	Current Balance			(194.56)	4.69	(35.40)	7.48
4	Adjustments			341.96	64.32	(56.14)	167.53
	Change in Accounts			-	-	-	-
	Receivable/Payable			241.34	(59.71)	(126.28)	91.33
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			90.73	63.80	69.69	76.20
	Other Non-Cash Items			9.89	60.23	0.45	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			147.40	69.01	(91.54)	175.01
6	Capital Account			(120.04)	(224.48)	(116.97)	(242.56)
	Revenue			-	-	-	-
	Expenditure			(115.39)	(252.90)	(58.86)	(283.30)
	Investment			-	-	-	-
	Change in Inventory			(4.65)	28.42	(58.11)	40.74
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(0.75)	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(0.75)	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			26.61	(155.47)	(208.51)	(67.55)
10	FINANCING (10a+11+15)			(26.61)	155.47	208.51	67.55
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(26.61)	155.47	208.51	67.55
16	Banking System			(26.61)	155.47	208.51	67.55
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(26.61)	155.47	208.51	67.55
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

[illegible]

Balance Sheet**\$m**

	Unaudited	Estimated	Budgeted
	2021/22	2022/23	2023/24
Current Assets			
Cash and Short-term Deposits	909.51	701.00	633.46
Accounts Receivable	67.00	61.71	57.39
Income Tax Recoverable	46.16	31.43	31.43
Inventories- spares	44.90	103.01	62.27
	1,067.57	897.15	784.55
Current Liabilities			
Accounts Payable and Accrued Charges	230.31	103.78	22.92
Deferred Income	815.73	795.94	963.82
Other Payable	-	-	2.43
	1,046.04	899.72	989.17
Net Current Assets	21.53	(2.57)	(204.62)
Long Term Assets			
Fixed Assets	445.20	434.37	641.47
Loan and Finance Lease Receivables	0.03	-	-
Right of use asset	47.80	41.91	41.91
Deferred Tax Asset	51.00	51.00	51.00
	544.03	527.28	734.38
Non-Current Liability			
Lease liability	48.13	42.68	42.68
Total Net Assets	517.43	482.03	487.08
Financed by:			
Accumulated Surplus	517.43	482.03	487.08
Total Equity	517.43	482.03	487.08

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OEC
1	Current Revenue		754.54	362.08	15,847.39	32,035.79	341.45	340.83	364.09	201.40	580.14	835.50
2	Current Expenses		(816.41)	(240.84)	(14,474.94)	(14,827.58)	(404.02)	(380.69)	(474.46)	(223.89)	(561.06)	(601.56)
3	Current Balance		(61.87)	121.24	1,372.45	17,208.21	(62.57)	(39.85)	(110.37)	(22.49)	19.08	233.94
4	Adjustments		227.26	17.03	1,045.96	3,043.69	1,284.13	(69.96)	(55.66)	(26.00)	(3.87)	(294.08)
	Change in Accounts		-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		63.87	4.01	424.23	2,154.69	58.31	(141.68)	(70.47)	(36.33)	(12.12)	(314.12)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		23.35	15.75	519.57	178.86	13.79	9.99	14.79	10.33	8.25	20.04
	Other Non-Cash Items		140.04	(2.73)	102.16	710.14	1,212.03	61.73	0.02	-	-	0.01
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		165.39	138.27	2,418.41	20,251.90	1,221.56	(109.82)	(166.03)	(48.49)	15.21	(60.14)
6	Capital Account		(25.36)	(8.30)	(584.81)	(13,051.20)	(12.79)	(9.72)	(252.35)	-	(2.94)	(24.25)
	Revenue		-	-	-	35,003.52	-	-	-	-	-	-
	Expenditure		(25.36)	(8.30)	(586.06)	(48,054.72)	(11.72)	(9.94)	(252.35)	-	(2.94)	(24.25)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	1.25	-	(1.07)	0.22	-	-	-	-
7	Transfers from Government		-	-	-	3,135.86	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	3,135.86	-	-	-	-	-	-
8	Transfers to Government		-	(15.00)	(1,520.00)	(11,400.00)	-	-	-	-	-	-
	Dividend		-	(15.00)	(1,120.00)	(11,400.00)	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		140.03	114.97	313.60	(1,063.44)	1,208.77	(119.54)	(418.38)	(48.49)	12.27	(84.39)
10	FINANCING (10a+11+15)		(140.03)	(114.97)	(313.60)	1,063.44	(1,208.77)	119.54	418.38	48.49	(12.27)	84.39
* 10	Total		-	-	-	-	212.45	-	265.54	-	-	-
	Capital Revenue		-	-	-	-	212.45	-	265.54	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(140.03)	(114.97)	(313.60)	1,063.44	(1,421.22)	119.54	152.84	48.49	(12.27)	84.39
16	Banking System		(122.69)	(114.97)	(459.97)	103.03	(14.21)	119.54	152.29	56.91	(9.48)	869.99
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		(122.69)	(114.97)	(459.97)	103.03	(14.21)	119.54	152.29	56.91	(9.48)	869.99
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(17.34)	-	146.37	960.41	(1,407.01)	-	0.55	(8.42)	(2.79)	(785.61)

Ministry of Economic Growth and Job Creation														
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,738.16	3,457.66	1,078.03	293.62	530.16	864.79	974.01	2,003.01	40,596.75	37.31	13,336.07	3,370.32	195.78	85.69	2,307.80
(1,856.99)	(1,049.36)	(588.65)	(88.82)	(288.90)	(572.68)	(730.14)	(9,031.29)	(43,937.36)	(24.30)	(8,377.57)	(2,190.68)	(193.22)	(116.02)	(2,680.00)
881.17	2,408.30	489.38	204.80	241.26	292.11	243.87	(7,028.28)	(3,340.61)	13.01	4,958.50	1,179.64	2.56	(30.33)	(372.20)
1,202.99	(1,816.83)	(991.55)	(146.88)	(55.69)	74.06	438.86	3,015.81	11,379.16	13.06	(1,980.84)	706.50	(1.61)	19.31	660.02
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,497.25	8.24	(62.93)	2.14	41.95	(48.44)	53.26	(315.45)	1,673.69	12.56	673.60	587.06	(59.06)	9.34	790.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45.31	39.66	30.84	0.46	4.40	3.08	10.94	68.96	5,133.06	0.50	1,815.21	146.14	1.45	9.97	123.49
(339.57)	(1,864.73)	(959.46)	(149.48)	(102.04)	119.42	374.66	3,262.30	4,572.41	-	(4,469.65)	(26.70)	56.00	-	(253.90)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,084.16	591.47	(502.17)	57.92	185.57	366.17	682.73	(4,012.47)	8,038.55	26.07	2,977.66	1,886.14	0.95	(11.02)	287.82
(16.65)	(308.57)	1,208.23	-	(0.51)	(2.80)	(0.52)	(732.30)	(6,598.20)	(0.41)	(2,149.82)	(528.58)	(0.67)	(5.64)	(520.93)
-	-	1,891.03	-	-	-	-	-	-	-	-	-	-	-	-
(16.65)	(84.98)	(776.74)	-	(0.51)	(2.80)	(0.52)	(732.30)	(7,288.88)	(0.41)	(2,147.99)	(528.58)	(0.42)	(1.70)	(32.67)
-	(226.18)	101.38	-	-	-	-	-	-	-	-	-	-	-	(272.92)
-	2.59	(7.44)	-	-	-	-	-	690.68	-	(1.83)	-	(0.25)	(3.94)	(215.34)
-	-	-	-	-	-	-	4,995.26	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,995.26	-	-	-	-	-	-	-
(34.00)	(200.00)	-	(0.02)	(25.77)	(6.76)	(109.45)	-	(61.63)	(2.29)	-	(191.51)	-	-	-
(34.00)	(200.00)	-	-	-	-	(100.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(0.02)	(25.77)	(6.76)	(9.45)	-	(61.63)	(2.29)	-	(191.51)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,033.51	82.90	706.06	57.90	159.29	356.61	572.76	250.49	1,378.72	23.37	827.84	1,166.05	0.28	(16.66)	(233.11)
(2,033.51)	(82.90)	(706.06)	(57.90)	(159.29)	(356.61)	(572.76)	(250.49)	(1,378.72)	(23.37)	(827.84)	(1,166.05)	(0.28)	16.66	233.11
-	28.04	-	-	32.96	-	-	-	(72.73)	-	-	-	-	-	-
-	28.04	-	-	32.96	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(72.73)	-	-	-	-	-	-
6,678.87	-	(94.75)	-	-	-	-	-	(9,592.78)	-	-	-	-	-	-
4,795.04	-	(94.75)	-	-	-	-	-	(9,592.78)	-	-	-	-	-	-
5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(204.96)	-	(94.75)	-	-	-	-	-	(9,592.78)	-	-	-	-	-	-
1,883.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,883.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3,116.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(8,712.38)	(110.94)	(611.31)	(57.90)	(192.25)	(356.61)	(572.76)	(250.49)	8,286.79	(23.37)	(827.84)	(1,166.05)	(0.28)	16.66	233.11
67.90	(62.80)	(611.31)	(57.17)	960.69	42.14	(36.51)	(271.89)	1,771.78	(3.58)	(752.09)	53.41	2.49	(37.93)	(637.31)
-	-	-	(38.99)	1,000.00	-	-	-	2,876.34	-	(614.51)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-
67.90	(62.80)	(611.31)	(18.18)	(39.31)	42.14	(36.51)	(271.89)	(1,104.56)	(3.58)	(138.17)	53.41	2.49	(37.93)	(637.31)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(8,780.28)	(48.14)	-	(0.73)	(1,152.94)	(398.75)	(536.25)	21.40	6,515.01	(19.79)	(75.75)	(1,219.46)	(2.77)	54.59	870.42

Summary of Actual Outturn for Financial Year 2021/22
\$million

			Ministry of Finance and the Public Service								MOHW	
Statement 'A' Flow of Funds			BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue		1,982.33	20,535.79	1,634.09	144.23	3,668.38	218.03	22.00	3,881.46	23,739.09	67.89
2	Current Expenses		(971.46)	(21,238.57)	(1,330.70)	(179.31)	(429.91)	(305.32)	(22.19)	(2,301.16)	(22,735.63)	(49.31)
3	Current Balance		1,010.87	(702.78)	303.39	(35.08)	3,238.47	(87.29)	(0.19)	1,580.30	1,003.46	18.58
4	Adjustments		(0.02)	(6,304.98)	(50.99)	(48.64)	(1,116.69)	7.19	1.83	1,324.95	(1,272.93)	(15.81)
		Change in Accounts	-	-	-	-	-	-	-	-	-	-
		Receivable/Payable	(35.60)	(9,023.82)	151.29	(49.98)	(181.39)	0.46	1.83	(23.42)	(3,122.56)	8.05
		Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
		Depreciation	47.72	1,290.22	25.22	1.34	34.16	6.67	0.00	12.10	183.07	0.51
		Other Non-Cash Items	(12.14)	1,428.62	(227.50)	-	(969.46)	0.06	-	1,336.27	1,666.56	(24.37)
		Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance		1,010.85	(7,007.76)	252.40	(83.72)	2,121.78	(80.10)	1.64	2,905.25	(269.47)	2.77
6	Capital Account		(20.04)	951.90	(5.96)	(0.11)	(19.71)	(3.65)	(0.32)	(48.04)	234.85	(0.90)
		Revenue	-	-	-	-	-	-	-	-	-	-
		Expenditure	(20.04)	-	(5.96)	(0.11)	(19.71)	(5.85)	(0.32)	(48.04)	(101.72)	(0.90)
		Investment	-	-	-	-	-	-	-	-	-	-
		Change in Inventory	-	951.90	-	-	-	2.20	-	-	336.57	-
7	Transfers from Government		-	-	-	-	-	165.00	4.00	-	-	-
		Loans	-	-	-	-	-	-	-	-	-	-
		Equity	-	-	-	-	-	-	-	-	-	-
		On-Lending	-	-	-	-	-	-	-	-	-	-
		Other	-	-	-	-	-	165.00	4.00	-	-	-
8	Transfers to Government		(662.06)	-	(11.92)	-	-	-	-	-	-	-
		Dividend	-	-	(11.92)	-	-	-	-	-	-	-
		Loan Repayments	-	-	-	-	-	-	-	-	-	-
		Corporate Taxes	(21.71)	-	-	-	-	-	-	-	-	-
		Other	(640.35)	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		328.75	(6,055.86)	234.52	(83.83)	2,102.07	81.25	5.32	2,857.21	(34.62)	1.87
10	FINANCING (10a+11+15)		(328.75)	6,055.86	(234.52)	83.83	(2,102.07)	(81.25)	(5.32)	(2,857.21)	34.62	(1.87)
* 10	Total		-	9,073.03	-	-	-	-	-	-	-	-
		Capital Revenue	-	-	-	-	-	-	-	-	-	-
		Loans	-	9,073.03	-	-	-	-	-	-	-	-
		Equity	-	-	-	-	-	-	-	-	-	-
		On-Lending	-	-	-	-	-	-	-	-	-	-
		Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	(2,938.91)	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	(2,938.91)	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortization	-	-	-	-	-	-	-	(2,938.91)	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
		Long Term:	-	-	-	-	-	-	-	-	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortisation	-	-	-	-	-	-	-	-	-	-
		Short Term:	-	-	-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(328.75)	(3,017.17)	(234.52)	83.83	(2,102.07)	(81.25)	(5.32)	81.70	34.62	(1.87)
16	Banking System		56.37	(3,017.17)	(45.97)	(0.11)	2,432.71	(81.25)	(5.32)	1,286.91	155.04	(1.87)
		Loans (Change)	-	-	-	-	-	-	-	-	-	-
		Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
		Deposits (Change)	56.37	(3,017.17)	(45.97)	(0.11)	2,432.71	(81.25)	(5.32)	1,286.91	155.04	(1.87)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(385.12)	-	(188.55)	83.94	(4,534.78)	-	-	(1,205.21)	(120.42)	-

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	N-EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,675.37	190.68	532.45	45,866.83	716.52	223,788.49	304.22	3,431.46	1,244.12
(1,302.75)	(124.97)	(909.51)	(27,081.66)	(673.29)	(180,607.04)	(294.78)	(612.83)	(856.41)
372.62	65.71	(377.06)	18,785.17	43.23	43,181.45	9.44	2,818.63	387.71
544.84	(3.92)	(28.91)	(10,169.84)	20.05	8,719.33	113.44	160.28	(649.94)
-	-	-	-	-	-	-	-	-
57.87	(8.40)	42.82	(119.59)	(33.22)	3,501.57	99.75	22.70	(25.05)
-	-	-	-	-	-	-	-	-
111.15	4.41	34.27	21.87	53.28	836.56	13.66	99.95	16.30
375.82	0.07	(106.00)	(10,072.12)	-	4,381.20	0.03	37.63	(641.19)
-	-	-	-	-	-	-	-	-
917.47	61.78	(405.97)	8,615.33	63.29	51,900.78	122.88	2,978.91	(262.23)
(491.09)	(7.68)	(1.08)	(19.71)	(138.44)	(24,115.80)	(10.98)	(220.87)	(2.38)
-	-	-	-	-	-	-	-	-
(487.96)	(7.68)	(1.08)	(19.71)	(138.44)	(1,809.99)	(10.98)	(220.87)	(2.38)
-	-	-	-	-	-	-	-	-
(3.13)	-	-	-	-	(22,305.80)	-	-	-
-	-	-	-	-	-	-	-	218.05
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	218.05
(6.00)	(7.14)	-	(1,052.03)	-	(38,352.76)	-	(2,879.62)	-
(6.00)	(7.14)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,052.03)	-	(38,352.76)	-	(2,879.62)	-
420.37	46.96	(407.05)	7,543.59	(75.15)	(10,567.77)	111.90	(121.58)	(46.56)
(420.37)	(46.96)	407.05	(7,543.59)	75.15	10,567.77	(111.90)	121.58	46.56
5.52	0.00	-	-	-	-	-	-	-
5.52	0.00	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	259.35	-	-	10,084.90	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	259.35	-	-	10,084.90	-	-	-
-	-	259.35	-	-	-	-	-	-
-	-	273.07	-	-	-	-	-	-
-	-	(13.72)	-	-	-	-	-	-
-	-	-	-	-	10,084.90	-	-	-
-	-	-	-	-	10,084.90	-	-	-
-	-	-	-	-	-	-	-	-
(425.89)	(46.97)	147.70	(7,543.59)	75.15	482.87	(111.90)	121.58	46.56
(421.32)	(28.73)	276.65	(334.86)	-	482.87	(111.90)	313.71	46.56
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(421.32)	(28.73)	276.65	(334.86)	-	482.87	(111.90)	313.71	46.56
-	-	-	-	-	-	-	-	-
(4.57)	(18.24)	(128.95)	(7,208.73)	75.15	-	-	(192.13)	-

Summary of Actual Outturn for Financial Year 2021/22
\$million

		Ministry of Transport and Mining										
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB1	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	7,149.01	870.69	284.87	641.46	231.35	397.53	1,675.24	49.65	558.98	1,337.40	470,371.99
2	Current Expenses	(2,547.70)	(816.04)	(247.85)	(425.16)	(221.07)	(401.22)	(9,443.45)	(167.72)	(675.34)	(1,531.96)	(383,235.73)
3	Current Balance	4,601.31	54.65	37.02	216.30	10.28	(3.69)	(7,768.21)	(118.07)	(116.36)	(194.56)	87,136.26
4	Adjustments	1,460.54	28.66	40.97	43.31	(3.69)	(2.44)	2,558.67	(17.67)	98.96	341.96	13,463.37
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(1,640.24)	(3.62)	25.81	334.73	(10.93)	(2.62)	1,171.52	(18.74)	98.24	241.34	(1,547.18)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	1,028.02	30.60	15.17	30.35	7.24	0.17	1,394.43	1.07	0.72	90.73	13,639.15
	Other Non-Cash Items	2,072.76	1.68	-	(321.77)	-	0.01	(7.28)	-	-	9.89	1,371.40
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	6,061.85	83.31	78.00	259.61	6.59	(6.13)	(5,209.54)	(135.74)	(17.40)	147.40	100,599.64
6	Capital Account	(450.04)	(37.61)	(33.90)	(17.96)	(89.89)	5.65	(32.37)	(6.70)	(5.00)	(120.04)	(48,336.94)
	Revenue	-	-	-	-	-	-	-	-	-	-	36,894.55
	Expenditure	(450.04)	(37.61)	(33.90)	(18.65)	(88.50)	(0.17)	(20.12)	(0.45)	(5.00)	(115.39)	(64,262.35)
	Investment	-	-	-	-	-	-	-	-	-	-	(397.72)
	Change in Inventory	-	-	-	0.69	(1.39)	5.82	(12.25)	(6.25)	-	(4.65)	(20,571.42)
7	Transfers from Government	-	-	-	-	-	-	5,494.92	254.45	44.40	-	14,311.94
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	5,494.92	254.45	44.40	-	14,311.94
8	Transfers to Government	(5,286.00)	-	-	-	-	-	-	-	-	(0.75)	(61,824.71)
	Dividend	(5,000.00)	-	-	-	-	-	-	-	-	-	(17,894.06)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(286.00)	-	-	-	-	-	-	-	-	(0.75)	(605.89)
	Other	-	-	-	-	-	-	-	-	-	-	(43,324.76)
9	OVERALL BALANCE (5+6+7+8)	325.81	45.70	44.10	241.65	(83.29)	(0.48)	253.01	112.01	22.00	26.61	4,749.93
10	FINANCING (10a+11+15)	(325.81)	(45.70)	(44.10)	(241.65)	83.29	0.48	(253.01)	(112.01)	(22.00)	(26.61)	(4,749.93)
* 10a	Total	(482.43)	-	-	-	0.41	-	-	-	-	-	9,062.79
	Capital Revenue	-	-	-	-	0.41	-	-	-	-	-	544.92
	Loans	-	-	-	-	-	-	-	-	-	-	9,073.03
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	(482.43)	-	-	-	-	-	-	-	-	-	(555.16)
11	Total Foreign (12+13+14)	(716.10)	-	-	-	-	-	-	-	-	-	3,680.58
12	Government Guaranteed Loans	(716.10)	-	-	-	-	-	-	-	-	-	(8,547.50)
	Disbursement	-	-	-	-	-	-	-	-	-	-	5,000.00
	Amortization	(716.10)	-	-	-	-	-	-	-	-	-	(13,547.50)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	12,228.08
	Long Term:	-	-	-	-	-	-	-	-	-	-	2,143.18
	Disbursement	-	-	-	-	-	-	-	-	-	-	5,273.07
	Amortisation	-	-	-	-	-	-	-	-	-	-	(3,129.89)
	Short Term:	-	-	-	-	-	-	-	-	-	-	10,084.90
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	10,084.90
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	872.72	(45.70)	(44.10)	(241.65)	82.88	0.48	(253.01)	(112.01)	(22.00)	(26.61)	(17,493.30)
16	Banking System	2,637.35	6.67	(57.18)	135.33	83.11	0.48	(161.12)	(112.01)	(22.00)	(26.61)	4,494.61
	Loans (Change)	-	-	-	-	-	-	(49.99)	-	-	-	3,172.85
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	0.59
	Deposits (Change)	2,637.35	6.67	(57.18)	135.33	83.11	0.48	(111.13)	(112.01)	(22.00)	(26.61)	1,321.17
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(1,764.63)	(52.37)	13.08	(376.98)	(0.23)	-	(91.89)	-	-	-	(21,987.90)

Summary of Actual Outturn for Financial Year 2021/22
\$million

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEY	MFPS	MHW	MHC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	754.54	48,245.26	71,869.16	1,247.77	580.14	835.50	32,086.31	23,806.98	2,398.50	45,866.83	716.52	228,768.29	13,196.18	470,371.99
2 Current Expenses	(816.41)	(29,543.36)	(71,725.98)	(1,483.05)	(561.06)	(601.56)	(26,778.62)	(22,784.94)	(2,337.23)	(27,081.66)	(673.29)	(182,371.06)	(16,477.51)	(383,235.73)
3 Current Balance	(61.87)	18,701.90	143.18	(235.28)	19.08	233.94	5,307.69	1,022.04	61.27	18,785.17	43.23	46,397.23	(3,281.33)	87,136.26
4 Adjustments	227.26	4,106.68	12,516.36	1,132.50	(3.87)	(294.08)	(6,187.35)	(1,288.74)	512.01	(10,169.84)	20.05	8,343.11	4,549.27	13,463.37
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	63.87	2,582.93	4,863.64	(190.17)	(12.12)	(314.12)	(9,160.63)	(3,114.51)	92.29	(119.59)	(33.22)	3,598.97	195.48	(1,547.18)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	23.35	714.18	7,433.47	48.90	8.25	20.04	1,417.43	183.58	149.83	21.87	53.28	966.47	2,598.50	13,639.15
Other Non-Cash Items	140.04	809.57	219.25	1,273.78	-	0.01	1,555.85	1,642.19	269.89	(10,072.12)	-	3,777.67	1,755.29	1,371.40
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	165.39	22,808.58	12,659.54	897.22	15.21	(60.14)	(879.66)	(266.70)	573.28	8,615.33	63.29	54,740.34	1,267.95	100,599.64
6 Capital Account	(25.36)	(13,644.31)	(9,657.37)	(274.86)	(2.94)	(24.25)	854.07	233.95	(499.85)	(19.71)	(138.44)	(24,350.03)	(787.85)	(48,336.94)
Revenue	-	35,003.52	1,891.03	-	-	-	-	-	-	-	-	-	-	36,894.55
Expenditure	(25.36)	(48,649.08)	(11,615.15)	(274.01)	(2.94)	(24.25)	(100.03)	(102.62)	(496.72)	(19.71)	(138.44)	(2,044.22)	(769.83)	(64,262.35)
Investment	-	-	(397.72)	-	-	-	-	-	-	-	-	-	-	(397.72)
Change in Inventory	-	1.25	464.47	(0.85)	-	-	954.10	336.57	(3.13)	-	-	(22,305.80)	(18.02)	(20,571.42)
7 Transfers from Government	-	3,135.86	4,995.26	-	-	-	169.00	-	-	-	-	218.05	5,793.77	14,311.94
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	3,135.86	4,995.26	-	-	-	169.00	-	-	-	-	218.05	5,793.77	14,311.94
8 Transfers to Government	-	(12,935.00)	(631.43)	-	-	-	(673.98)	-	(13.14)	(1,052.03)	-	(41,232.38)	(5,286.75)	(61,824.71)
Dividend	-	(12,535.00)	(334.00)	-	-	-	(11.92)	-	(13.14)	-	-	-	(5,000.00)	(17,894.06)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	(297.43)	-	-	-	(21.71)	-	-	-	-	-	(286.75)	(605.89)
Other	-	(400.00)	-	-	-	-	(640.35)	-	-	(1,052.03)	-	(41,232.38)	-	(43,324.76)
9 OVERALL BALANCE (5+6+7+8)	140.03	(634.87)	7,366.01	622.36	12.27	(84.39)	(530.57)	(32.75)	60.28	7,543.59	(75.15)	(10,624.01)	987.12	4,749.93
10 FINANCING (11+15)	(140.03)	634.87	(7,366.01)	(622.36)	(12.27)	84.39	530.57	32.75	(60.28)	(7,543.59)	75.15	10,624.01	(987.12)	(4,749.93)
10a Transfer to/from Government	-	-	(11.73)	477.99	-	-	9,073.03	-	5.52	-	-	-	(482.02)	9,062.79
Capital Revenue	-	-	61.00	477.99	-	-	-	-	5.52	-	-	-	0.41	544.92
Loans	-	-	-	-	-	-	9,073.03	-	-	-	-	-	-	9,073.03
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	(72.73)	-	-	-	-	-	-	-	-	-	(482.43)	(555.16)
11 Total Foreign (12+13+14)	-	-	(3,008.66)	-	-	-	(2,938.91)	-	259.35	-	-	10,084.90	(716.10)	3,680.58
12 Government Guaranteed Loans	-	-	(4,892.49)	-	-	-	(2,938.91)	-	-	-	-	-	(716.10)	(8,547.50)
Disbursement	-	-	5,000.00	-	-	-	-	-	-	-	-	-	-	5,000.00
Amortization	-	-	(9,892.49)	-	-	-	(2,938.91)	-	-	-	-	-	(716.10)	(13,547.50)
13 Direct Loans	-	-	1,883.83	-	-	-	-	-	259.35	-	-	10,084.90	-	12,228.08
Long Term:	-	-	1,883.83	-	-	-	-	-	259.35	-	-	-	-	2,143.18
Disbursement	-	-	5,000.00	-	-	-	-	-	273.07	-	-	-	-	5,273.07
Amortisation	-	-	(3,116.17)	-	-	-	-	-	(13.72)	-	-	-	-	(3,129.89)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	10,084.90	-	10,084.90
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	10,084.90	-	10,084.90
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(140.03)	634.87	(4,345.62)	(1,100.35)	(12.27)	84.39	(5,603.55)	32.75	(325.16)	(7,543.59)	75.15	539.11	211.00	(17,493.30)
16 Banking System	(122.69)	(471.91)	427.82	314.53	(9.48)	869.99	626.17	153.17	(173.40)	(334.86)	-	731.24	2,484.02	4,494.61
Loans (Change)	-	-	3,222.84	-	-	-	-	-	-	-	-	-	(49.99)	3,172.85
Overdraft (Change)	-	-	0.59	-	-	-	-	-	-	-	-	-	-	0.59
Deposits (Change)	(122.69)	(471.91)	(2,795.61)	314.53	(9.48)	869.99	626.17	153.17	(173.40)	(334.86)	-	731.24	2,534.01	1,321.17
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	(17.34)	1,106.78	(4,773.44)	(1,414.88)	(2.79)	(785.61)	(6,229.72)	(120.42)	(151.76)	(7,208.73)	75.15	(192.13)	(2,273.02)	(21,987.90)

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OEI
1	Current Revenue		1,068.85	369.07	15,844.25	32,958.52	265.56	577.41	1,028.30	279.43	659.15	907.23
2	Current Expenses		(1,141.40)	(368.01)	(15,315.00)	(29,233.12)	(497.11)	(791.36)	(543.54)	(235.30)	(880.92)	(877.00)
3	Current Balance		(72.55)	1.06	529.25	3,725.40	(231.55)	(213.95)	484.77	44.13	(221.77)	30.23
4	Adjustments		52.88	(21.10)	36.77	18,811.71	392.10	(3.28)	(231.35)	(19.90)	14.17	(10.10)
	Change in Accounts			-	-	-						-
	Receivable/Payable		(2.13)	(38.14)	(500.94)	9,931.61	(19.21)	(19.03)	(253.22)	(30.40)	(0.07)	(50.00)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		45.60	17.04	516.24	170.51	18.26	15.75	21.88	10.50	14.24	15.26
	Other Non-Cash Items		9.41	-	21.47	8,709.59	393.05	-	-	-	-	24.64
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		(19.67)	(20.04)	566.02	22,537.11	160.55	(217.23)	253.42	24.23	(207.60)	20.13
6	Capital Account		(41.24)	(12.31)	(911.25)	(6,657.29)	(61.01)	(48.95)	(219.77)	(7.00)	(32.00)	(709.63)
	Revenue		-	-	-	30,926.22	-	-	-	-	-	-
	Expenditure		(41.24)	(12.31)	(885.30)	(37,583.51)	(63.42)	(48.95)	(219.77)	(7.00)	(32.00)	(709.63)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	(25.95)	-	2.41	-	-	-	-	-
7	Transfers from Government		-	-	-	1,378.62	-	250.00	-	-	153.24	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	250.00	-	-	153.24	-
8	Transfers to Government		-	(8.84)	(494.60)	(11,400.00)	-	-	-	-	-	(0.74)
	Dividend		-	(8.84)	(94.60)	(11,400.00)	-	-	-	-	-	(0.74)
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(60.91)	(41.19)	(839.83)	5,858.44	99.54	(16.18)	33.65	17.23	(86.36)	(690.24)
10	FINANCING (10a+11+15)		60.91	41.19	839.83	(5,858.44)	(99.54)	16.18	(33.65)	(17.23)	86.36	690.24
* 10a	Total		-	-	-	-	137.68	-	(8.51)	-	-	-
	Capital Revenue		-	-	-	-	137.68	-	828.50	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	(837.01)	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		60.91	41.19	839.83	(5,858.44)	(237.22)	16.18	(25.14)	(17.23)	86.36	690.24
16	Banking System		33.49	43.92	886.27	(1,479.75)	141.79	16.18	(25.14)	(17.23)	62.30	75.26
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		33.49	43.92	886.27	(1,479.75)	141.79	16.18	(25.14)	(17.23)	62.30	75.26
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		27.42	(2.73)	(46.44)	(4,378.69)	(379.01)	-	-	-	24.06	614.98

Summary of Original Forecast for Financial Year 2022/23
\$million

Ministry of Economic Growth and Job Creation															
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC	
2,922.04	1,657.09	808.71	190.33	667.82	941.09	925.62	2,510.39	42,371.13	52.06	12,494.51	3,708.78	214.00	111.00	3,650.03	
(2,371.21)	(1,187.34)	(578.00)	(59.87)	(415.85)	(773.78)	(1,007.19)	(8,506.43)	(45,637.13)	(22.62)	(9,337.49)	(2,353.15)	(210.95)	(141.89)	(3,266.00)	
550.83	469.75	230.71	130.46	251.97	167.31	(81.57)	(5,996.04)	(3,266.00)	29.44	3,157.02	1,355.63	3.05	(30.89)	384.03	
(47.09)	4.04	221.34	(0.79)	8.45	358.06	576.32	1,900.68	12,174.90	(13.42)	1,582.42	211.11	20.57	9.38	(927.39)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
223.65	(27.12)	(141.44)	(1.04)	(16.48)	(11.83)	2.21	743.63	2,762.94	(13.81)	(1,415.85)	81.47	17.32	(1.40)	250.37	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
59.26	31.16	21.08	0.25	5.22	5.85	14.64	71.35	5,551.80	0.39	1,811.41	129.64	2.20	10.78	131.19	
(330.00)	-	341.70	-	19.71	364.04	559.47	1,085.70	3,860.16	-	1,186.86	-	1.05	-	(1,308.95)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
503.74	473.79	452.05	129.67	260.42	525.37	494.75	(4,095.36)	8,908.90	16.02	4,739.44	1,566.74	23.62	(21.51)	(543.36)	
(172.46)	(1,237.03)	(4,175.71)	-	(9.14)	(30.08)	(165.74)	(1,089.30)	(8,851.46)	-	(3,810.59)	(1,392.02)	(3.34)	2.15	(979.56)	
-	-	1,565.11	-	-	-	-	-	-	-	-	-	-	-	-	
(172.46)	(62.08)	(5,813.66)	-	(9.14)	(30.08)	(165.74)	(1,089.30)	(8,851.46)	-	(3,810.59)	(1,392.02)	(3.12)	-	(634.29)	
-	(1,174.95)	72.84	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	(0.22)	2.15	(345.27)	
-	-	-	-	-	-	-	5,197.30	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	5,197.30	-	-	-	-	-	-	-	
(27.54)	-	-	-	(20.00)	(6.87)	(11.33)	-	-	(7.39)	-	(190.66)	-	-	-	
(27.54)	-	-	-	-	(5.87)	(7.94)	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	(20.00)	(1.00)	(3.39)	-	-	(7.39)	-	(190.66)	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
303.74	(763.24)	(3,723.66)	129.67	231.28	488.42	317.68	12.64	57.44	8.63	928.85	(15.94)	20.28	(19.36)	(1,522.92)	
(303.74)	763.24	3,723.66	(129.67)	(231.28)	(488.42)	(317.68)	(12.64)	(57.44)	(8.63)	(928.85)	15.94	(20.28)	19.36	1,522.92	
763.94	-	-	-	295.63	-	-	-	-	-	(1,374.92)	-	-	-	3,075.14	
-	-	-	-	295.63	-	-	-	-	-	-	-	-	-	3,220.11	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2,829.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2,065.74)	-	-	-	-	-	-	-	-	-	(1,374.92)	-	-	-	(144.97)	
640.19	-	-	-	-	-	-	-	(1,653.76)	-	-	-	-	-	-	
(268.04)	-	-	-	-	-	-	-	(1,653.76)	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(268.04)	-	-	-	-	-	-	-	(1,653.76)	-	-	-	-	-	-	
908.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
908.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1,033.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(124.77)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1,707.87)	763.24	3,723.66	(129.67)	(526.91)	(488.42)	(317.68)	(12.64)	1,596.32	(8.63)	446.07	15.94	(20.28)	19.36	(1,552.22)	
(447.55)	799.69	3,723.66	5.74	(436.72)	(32.29)	(1.38)	(12.64)	(2,814.38)	-	568.43	150.32	(2.92)	22.58	(1,552.13)	
-	-	4,116.87	-	(426.86)	-	-	-	342.49	-	(219.08)	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(447.55)	799.69	(393.21)	5.74	(9.86)	(32.29)	(1.38)	(12.64)	(3,156.87)	-	787.51	150.32	(2.92)	22.58	(1,552.13)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1,260.32)	(36.45)	-	(135.41)	(90.19)	(456.13)	(316.30)	-	4,410.70	(8.63)	(122.36)	(134.38)	(17.36)	(3.22)	(0.09)	

				Ministry of Finance and the Public Service							Ministry of Health & Wellness		
Statement 'A' Flow of Funds				BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue			1,845.18	19,617.42	1,614.13	73.52	4,114.45	212.45	24.43	3,319.27	23,153.96	63.50
2	Current Expenses			(1,495.83)	(29,203.53)	(1,575.63)	(161.41)	(915.06)	(381.65)	(30.15)	(2,874.01)	(21,874.50)	(63.39)
3	Current Balance			349.35	(9,586.11)	38.50	(87.89)	3,199.39	(169.20)	(5.72)	445.26	1,279.46	0.11
4	Adjustments			345.71	8,077.20	49.74	(44.96)	(1,042.23)	178.70	0.96	2,257.60	(500.38)	(6.58)
		Change in Accounts		-	-	-	-	-	-	-	-	-	-
		Receivable/Payable		(40.31)	5,652.45	(34.46)	(46.25)	(1,086.79)	172.13	0.62	329.31	(647.41)	(8.50)
		Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
		Depreciation		41.61	3,316.74	41.88	1.29	44.56	6.57	0.34	17.99	147.03	1.92
		Other Non-Cash Items		344.41	(891.99)	42.32	-	-	-	-	1,910.30	-	-
		Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance			695.06	(1,508.91)	88.24	(132.85)	2,157.16	9.50	(4.76)	2,702.86	779.08	(6.47)
6	Capital Account			(699.59)	395.91	(126.40)	-	(88.07)	(26.72)	(0.68)	(405.48)	561.37	(7.01)
		Revenue		-	-	-	-	-	-	-	-	-	-
		Expenditure		(699.59)	(702.78)	(126.40)	-	(88.07)	(24.45)	(0.68)	(405.48)	(218.49)	(7.01)
		Investment		-	-	-	-	-	-	-	-	-	-
		Change in Inventory		-	1,098.69	-	-	-	(2.27)	-	-	779.86	-
7	Transfers from Government			-	-	-	-	-	-	6.00	72.46	-	-
		Loans		-	-	-	-	-	-	-	-	-	-
		Equity		-	-	-	-	-	-	-	-	-	-
		On-Lending		-	-	-	-	-	-	-	-	-	-
		Other		-	-	-	-	-	-	6.00	72.46	-	-
8	Transfers to Government			(367.53)	-	-	-	-	-	-	(100.00)	-	-
		Dividend		-	-	-	-	-	-	-	-	-	-
		Loan Repayments		-	-	-	-	-	-	-	-	-	-
		Corporate Taxes		(22.23)	-	-	-	-	-	-	-	-	-
		Other		(345.30)	-	-	-	-	-	-	(100.00)	-	-
9 OVERALL BALANCE (5+6+7+8)				(372.06)	(1,113.00)	(38.16)	(132.85)	2,069.09	(17.22)	0.56	2,269.84	1,340.45	(13.48)
10 FINANCING (10a+11+15)				372.06	1,113.00	38.16	132.85	(2,069.09)	17.22	(0.56)	(2,269.84)	(1,340.45)	13.48
* 10a	Total			-	-	-	-	-	-	-	1,250.00	-	-
		Capital Revenue		-	-	-	-	-	-	-	-	-	-
		Loans		-	-	-	-	-	-	-	-	-	-
		Equity		-	-	-	-	-	-	-	1,250.00	-	-
		On-Lending		-	-	-	-	-	-	-	-	-	-
		Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-	-	-	-	(572.86)	-	-
12	Government Guaranteed Loans			-	-	-	-	-	-	-	(572.86)	-	-
		Disbursement		-	-	-	-	-	-	-	-	-	-
		Amortization		-	-	-	-	-	-	-	(572.86)	-	-
13	Direct Loans			-	-	-	-	-	-	-	-	-	-
		Long Term:		-	-	-	-	-	-	-	-	-	-
		Disbursement		-	-	-	-	-	-	-	-	-	-
		Amortisation		-	-	-	-	-	-	-	-	-	-
		Short Term:		-	-	-	-	-	-	-	-	-	-
		Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad			-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)			372.06	1,113.00	38.16	132.85	(2,069.09)	17.22	(0.56)	(2,946.98)	(1,340.45)	13.48
16	Banking System			21.16	1,113.00	-	(672.64)	454.23	17.22	(0.56)	2,612.80	(592.24)	13.48
		Loans (Change)		-	-	-	-	-	-	-	-	-	-
		Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
		Deposits (Change)		21.16	1,113.00	-	(672.64)	454.23	17.22	(0.56)	2,612.80	(592.24)	13.48
17	Non-Banks (Change)			-	-	-	-	-	-	-	-	-	-
18	Other (Change)			350.90	-	38.16	805.49	(2,523.32)	-	-	(5,559.78)	(748.21)	-

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,509.95	178.55	583.96	50,178.27	995.02	206,445.60	315.88	2,624.71	504.10
(1,503.91)	(166.87)	(796.32)	(28,605.64)	(841.29)	(160,423.05)	(337.83)	(778.92)	(1,114.22)
6.04	11.68	(212.36)	21,572.63	153.73	46,022.55	(21.95)	1,845.79	(610.12)
125.22	4.58	38.86	(15,088.14)	48.88	2,170.35	38.53	34.12	65.62
-	-	-	-	-	-	-	-	-
1.33	0.28	7.00	(813.51)	(5.12)	1,375.35	2.63	49.81	51.28
-	-	-	-	-	-	-	-	-
87.36	4.30	31.86	30.84	54.00	836.34	35.90	130.38	14.34
36.53	-	-	(14,305.47)	-	(41.34)	-	(146.07)	-
-	-	-	-	-	-	-	-	-
131.26	16.26	(173.50)	6,484.49	202.60	48,192.90	16.58	1,879.91	(544.50)
(107.83)	(116.92)	(11.78)	(7.00)	(92.27)	(990.57)	(174.95)	(564.84)	(5.25)
-	-	-	-	-	-	-	-	-
(107.74)	(116.92)	(11.78)	(7.00)	(90.00)	(2,101.98)	(174.95)	(564.84)	(5.25)
-	-	-	-	-	-	-	-	-
(0.09)	-	-	-	(2.27)	1,111.41	-	-	-
-	-	-	-	-	-	-	-	1,818.67
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,818.67
(8.50)	(2.22)	-	(1,154.70)	(0.33)	(43,769.52)	-	(1,844.74)	(700.00)
(8.50)	(2.22)	-	-	(0.33)	(252.81)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,154.70)	-	(43,516.71)	-	(1,844.74)	(700.00)
14.93	(102.88)	(185.28)	5,322.79	110.00	3,432.81	(158.37)	(529.67)	568.92
(14.93)	102.88	185.28	(5,322.79)	(110.00)	(3,432.81)	158.37	529.67	(568.92)
-	-	-	-	-	(1,209.99)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(1,209.99)	-	-	-
-	-	478.66	-	-	(795.00)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	478.66	-	-	(795.00)	-	-	-
-	-	478.66	-	-	-	-	-	-
-	-	1,000.00	-	-	-	-	-	-
-	-	(521.34)	-	-	-	-	-	-
-	-	-	-	-	(795.00)	-	-	-
-	-	-	-	-	(795.00)	-	-	-
-	-	-	-	-	-	-	-	-
(14.93)	102.88	(293.38)	(5,322.79)	(110.00)	(1,427.82)	158.37	529.67	(568.92)
(14.93)	(1.82)	418.80	(740.58)	(10.00)	(1,427.82)	158.37	541.10	(568.92)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(14.93)	(1.82)	418.80	(740.58)	(10.00)	(1,427.82)	158.37	541.10	(568.92)
-	-	-	-	-	-	-	-	-
-	104.70	(712.18)	(4,582.22)	(100.00)	-	-	(11.43)	-

			Ministry of Transport and Mining										
Statement 'A' Flow of Funds			AAJ	AEROTEL	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue		8,825.64	956.95	308.54	606.27	296.98	503.68	1,827.46	41.77	644.25	1,651.53	460,219.79
2	Current Expenses		(3,071.12)	(943.00)	(367.12)	(588.26)	(337.15)	(485.79)	(12,384.97)	(222.26)	(736.06)	(1,646.84)	(399,677.42)
3	Current Balance		5,754.52	13.95	(58.58)	18.01	(40.17)	17.89	(10,557.51)	(180.49)	(91.81)	4.69	60,542.37
4	Adjustments		912.28	47.57	(15.99)	15.89	19.42	15.19	5,346.64	(22.82)	3.54	64.32	38,240.30
	Change in Accounts		-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		(221.21)	(16.78)	(39.99)	(34.38)	2.14	0.70	3,434.58	(24.96)	2.36	(59.71)	19,473.68
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-	-
	Depreciation		1,136.14	42.96	24.00	50.66	8.00	5.46	1,912.06	2.14	1.18	63.80	16,783.14
	Other Non-Cash Items		(2.65)	21.39	-	(0.39)	9.28	9.03	-	-	-	60.23	1,983.48
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance		6,666.80	61.52	(74.57)	33.90	(20.75)	33.08	(5,210.87)	(203.31)	(88.27)	69.01	98,782.67
6	Capital Account		(1,046.28)	(95.96)	(16.89)	(816.92)	(7.24)	(18.31)	(124.67)	(26.81)	(5.18)	(224.48)	(35,465.55)
	Revenue		-	-	-	-	-	-	-	-	-	-	32,491.33
	Expenditure		(1,046.28)	(95.96)	(16.89)	(816.60)	(5.40)	(7.83)	(203.12)	(28.44)	(5.18)	(252.90)	(69,569.08)
	Investment		-	-	-	-	-	-	-	-	-	-	(1,102.11)
	Change in Inventory		-	-	-	(0.32)	(1.84)	(10.48)	78.45	1.63	-	28.42	2,714.31
7	Transfers from Government		-	-	-	-	-	-	5,432.05	245.40	-	-	14,553.74
	Loans		-	-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	5,432.05	245.40	-	-	14,553.74
8	Transfers to Government		(6,006.17)	-	-	(6.17)	-	(3.81)	-	-	-	-	(66,131.66)
	Dividend		(5,000.00)	-	-	(6.17)	-	-	-	-	-	-	(16,815.56)
	Loan Repayments		-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		(1,006.17)	-	-	-	-	(3.81)	-	-	-	-	(1,254.65)
	Other		-	-	-	-	-	-	-	-	-	-	(48,061.45)
9	OVERALL BALANCE (5+6+7+8)		(385.65)	(34.44)	(91.46)	(789.19)	(27.99)	10.96	96.51	15.28	(93.45)	(155.47)	11,739.19
10	FINANCING (10a+11+15)		385.65	34.44	91.46	789.19	27.99	(10.96)	(96.51)	(15.28)	93.45	155.47	(11,739.19)
* 10a	Total		(490.97)	-	-	-	-	-	-	-	-	-	2,438.00
	Capital Revenue		-	-	-	-	-	-	-	-	-	-	4,481.92
	Loans		-	-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-	1,250.00
	On-Lending		-	-	-	-	-	-	-	-	-	-	2,829.68
	Loan Repayments		(490.97)	-	-	-	-	-	-	-	-	-	(6,123.60)
11	Total Foreign (12+13+14)		(728.77)	-	-	-	-	-	-	-	-	-	(2,631.54)
12	Government Guaranteed Loans		(728.77)	-	-	-	-	-	-	-	-	-	(3,223.43)
	Disbursement		-	-	-	-	-	-	-	-	-	-	-
	Amortization		(728.77)	-	-	-	-	-	-	-	-	-	(3,223.43)
13	Direct Loans		-	-	-	-	-	-	-	-	-	-	591.89
	Long Term:		-	-	-	-	-	-	-	-	-	-	1,386.89
	Disbursement		-	-	-	-	-	-	-	-	-	-	2,033.00
	Amortisation		-	-	-	-	-	-	-	-	-	-	(646.11)
	Short Term:		-	-	-	-	-	-	-	-	-	-	(795.00)
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-	(795.00)
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		1,605.39	34.44	91.46	789.19	27.99	(10.96)	(96.51)	(15.28)	93.45	155.47	(11,545.65)
16	Banking System		2,456.38	-	91.46	789.19	27.99	0.23	(1.43)	(15.28)	93.45	155.47	4,625.61
	Loans (Change)		-	-	-	-	-	-	-	-	-	-	3,813.42
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		2,456.38	-	91.46	789.19	27.99	0.23	(1.43)	(15.28)	93.45	155.47	812.19
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(850.99)	34.44	0.00	-	0.00	(11.19)	(95.08)	-	-	-	(16,171.26)

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEYI	MFPS	MHW	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	1,068.85	49,171.84	73,224.60	2,150.70	659.15	907.23	30,820.85	23,217.46	2,272.46	50,178.27	995.02	209,890.29	15,663.07	460,219.79
2 Current Expenses	(1,141.40)	(44,916.13)	(75,868.90)	(2,067.31)	(880.92)	(877.00)	(36,637.27)	(21,937.89)	(2,467.10)	(28,605.64)	(841.29)	(162,654.02)	(20,782.57)	(399,677.42)
3 Current Balance	(72.55)	4,255.71	(2,644.30)	83.40	(221.77)	30.23	(5,816.41)	1,279.57	(194.64)	21,572.63	153.73	47,236.27	(5,119.50)	60,542.37
4 Adjustments	52.88	18,827.38	16,078.58	137.58	14.17	(10.10)	9,822.72	(506.96)	168.66	(15,088.14)	48.88	2,308.62	6,386.04	38,240.30
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(2.13)	9,392.53	2,452.62	(321.86)	(0.07)	(50.00)	4,946.70	(655.91)	8.61	(813.51)	(5.12)	1,479.07	3,042.75	19,473.68
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	45.60	703.79	7,846.22	66.39	14.24	15.26	3,470.98	148.95	123.52	30.84	54.00	1,016.96	3,246.40	16,783.14
Other Non-Cash Items	9.41	8,731.06	5,779.74	393.05	-	24.64	1,405.04	-	36.53	(14,305.47)	-	(187.41)	96.89	1,983.48
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(19.67)	23,083.09	13,434.28	220.97	(207.60)	20.13	4,006.30	772.61	(25.98)	6,484.49	202.60	49,544.89	1,266.54	98,782.67
6 Capital Account	(41.24)	(7,580.85)	(21,914.28)	(336.73)	(32.00)	(709.63)	(951.03)	554.36	(236.53)	(7.00)	(92.27)	(1,735.61)	(2,382.74)	(35,465.55)
Revenue	-	30,926.22	1,565.11	-	-	-	-	-	-	-	-	-	-	32,491.33
Expenditure	(41.24)	(38,481.12)	(22,033.94)	(339.14)	(32.00)	(709.63)	(2,047.45)	(225.50)	(236.44)	(7.00)	(90.00)	(2,847.02)	(2,478.60)	(69,569.08)
Investment	-	-	(1,102.11)	-	-	-	-	-	-	-	-	-	-	(1,102.11)
Change in Inventory	-	(25.95)	(343.34)	2.41	-	-	1,096.42	779.86	(0.09)	-	(2.27)	1,111.41	95.86	2,714.31
7 Transfers from Government	-	1,378.62	5,197.30	250.00	153.24	-	78.46	-	-	-	-	1,818.67	5,677.45	14,553.74
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,378.62	5,197.30	250.00	153.24	-	78.46	-	-	-	-	1,818.67	5,677.45	14,553.74
8 Transfers to Government	-	(11,903.44)	(263.79)	-	-	(0.74)	(467.53)	-	(10.72)	(1,154.70)	(0.33)	(46,314.26)	(6,016.15)	(66,131.66)
Dividend	-	(11,503.44)	(41.35)	-	-	(0.74)	-	-	(10.72)	-	(0.33)	(252.81)	(5,006.17)	(16,815.56)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	(222.44)	-	-	-	(22.23)	-	-	-	-	-	(1,009.98)	(1,254.65)
Other	-	(400.00)	-	-	-	-	(445.30)	-	-	(1,154.70)	-	(46,061.45)	-	(48,061.45)
9 OVERALL BALANCE (5+6+7+8)	(60.91)	4,977.42	(3,546.49)	134.24	(86.36)	(690.24)	2,666.20	1,326.97	(273.23)	5,322.79	110.00	3,313.69	(1,454.90)	11,739.19
10 FINANCING (11+15)	60.91	(4,977.42)	3,546.49	(134.24)	86.36	690.24	(2,666.20)	(1,326.97)	273.23	(5,322.79)	(110.00)	(3,313.69)	1,454.90	(11,739.19)
10a Transfer to/from Government	-	-	2,759.79	129.17	-	-	1,250.00	-	-	-	-	(1,209.99)	(490.97)	2,438.00
Capital Revenue	-	-	3,515.74	966.18	-	-	-	-	-	-	-	-	-	4,481.92
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	1,250.00	-	-	-	-	-	-	1,250.00
On-Lending	-	-	2,829.68	-	-	-	-	-	-	-	-	-	-	2,829.68
Loan Repayments	-	-	(3,585.63)	(837.01)	-	-	-	-	-	-	-	(1,209.99)	(490.97)	(6,123.60)
11 Total Foreign (12+13+14)	-	-	(1,013.57)	-	-	-	(572.86)	-	478.66	-	-	(795.00)	(728.77)	(2,631.54)
12 Government Guaranteed Loans	-	-	(1,921.80)	-	-	-	(572.86)	-	-	-	-	-	(728.77)	(3,223.43)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(1,921.80)	-	-	-	(572.86)	-	-	-	-	-	(728.77)	(3,223.43)
13 Direct Loans	-	-	908.23	-	-	-	-	-	478.66	-	-	(795.00)	-	591.89
Long Term:	-	-	908.23	-	-	-	-	-	478.66	-	-	-	-	1,386.89
Disbursement	-	-	1,033.00	-	-	-	-	-	1,000.00	-	-	-	-	2,033.00
Amortisation	-	-	(124.77)	-	-	-	-	-	(521.34)	-	-	-	-	(646.11)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	(795.00)	-	(795.00)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(795.00)	-	(795.00)
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	60.91	(4,977.42)	1,800.27	(263.41)	86.36	690.24	(3,343.34)	(1,326.97)	(205.43)	(5,322.79)	(110.00)	(1,308.70)	2,674.64	(11,545.65)
16 Banking System	33.49	(549.56)	(29.59)	115.60	62.30	75.26	3,545.21	(578.76)	402.05	(740.58)	(10.00)	(1,297.27)	3,597.46	4,625.61
Loans (Change)	-	-	3,813.42	-	-	-	-	-	-	-	-	-	-	3,813.42
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	33.49	(549.56)	(3,843.01)	115.60	62.30	75.26	3,545.21	(578.76)	402.05	(740.58)	(10.00)	(1,297.27)	3,597.46	812.19
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	27.42	(4,427.86)	1,829.86	(379.01)	24.06	614.98	(6,888.55)	(748.21)	(607.48)	(4,582.22)	(100.00)	(11.43)	(922.82)	(16,171.26)

Summary of Estimated Outturn for the Financial Year 2022/23
\$million

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OEC
1	Current Revenue		1,115.70	398.84	17,809.81	35,463.10	233.64	396.22	888.82	247.14	675.47	806.35
2	Current Expenses		(1,094.86)	(337.46)	(16,004.94)	(20,254.33)	(425.15)	(521.69)	(574.52)	(237.24)	(797.32)	(778.97)
3	Current Balance		20.84	61.38	1,804.87	15,208.77	(191.51)	(125.47)	314.30	9.90	(121.85)	27.38
4	Adjustments		(39.72)	0.51	(24.43)	9,359.53	354.82	(14.22)	151.81	18.92	(2.33)	247.36
	Change in Accounts		(29.93)	-	-	-	-	-	-	-	-	-
	Receivable/Payable		(13.92)	(14.06)	(384.45)	2,857.18	(172.88)	13.91	135.57	8.52	(8.87)	227.12
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		22.96	17.29	485.14	164.86	13.55	8.65	16.38	10.40	6.47	20.24
	Other Non-Cash Items		(48.76)	(2.72)	(125.12)	6,337.49	514.15	(36.78)	(0.14)	-	0.07	(0.00)
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		(18.88)	61.89	1,780.44	24,568.30	163.31	(139.69)	466.11	28.82	(124.18)	274.74
6	Capital Account		(41.24)	(9.29)	(867.61)	(16,633.70)	(47.61)	(60.06)	(358.78)	(9.40)	(9.27)	(218.96)
	Revenue		-	-	-	33,547.36	-	-	-	-	-	-
	Expenditure		(41.24)	(9.29)	(851.05)	(50,181.06)	(26.77)	(60.39)	(358.78)	(9.40)	(9.27)	(218.96)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	(16.56)	-	(20.84)	0.33	-	-	-	-
7	Transfers from Government		-	-	-	-	-	250.00	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	250.00	-	-	-	-
8	Transfers to Government		-	(20.00)	(500.00)	(11,400.00)	-	-	-	-	-	(9.21)
	Dividend		-	(20.00)	(100.00)	(11,400.00)	-	-	-	-	-	(9.21)
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(60.12)	32.60	412.83	(3,465.40)	115.70	50.25	107.33	19.42	(133.45)	46.57
10	FINANCING (10a+11+15)		60.12	(32.60)	(412.83)	3,465.40	(115.70)	(50.25)	(107.33)	(19.42)	133.45	(46.57)
* 10a	Total		-	-	-	-	251.04	-	642.85	-	-	-
	Capital Revenue		-	-	-	-	251.04	-	642.85	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	(1,162.80)	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	(1,162.80)	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	(1,162.80)	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		60.12	(32.60)	(412.83)	3,465.40	(366.74)	(50.25)	412.63	(19.42)	133.45	(46.57)
16	Banking System		79.24	(32.60)	(16.17)	1,559.34	(53.41)	(50.25)	(234.42)	(11.30)	107.40	(1,117.93)
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		79.24	(32.60)	(16.17)	1,559.34	(53.41)	(50.25)	(234.42)	(11.30)	107.40	(1,117.93)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(19.12)	-	(396.66)	1,906.06	(313.33)	-	647.05	(8.12)	26.05	1,071.36

Summary of Estimated Outturn for the Financial Year 2022/23
\$million

Ministry of Economic Growth and Job Creation														
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,401.97	1,547.67	824.85	172.24	618.94	767.59	887.75	3,475.50	45,686.13	40.84	12,787.48	3,814.06	220.63	167.49	3,052.65
(2,082.15)	(1,095.34)	(706.64)	(73.44)	(420.54)	(699.03)	(945.06)	(8,380.83)	(44,168.48)	(18.92)	(9,160.41)	(2,378.15)	(194.29)	(128.91)	(3,103.84)
319.82	452.33	118.22	98.80	198.40	68.56	(57.31)	(4,905.33)	1,517.65	21.92	3,627.07	1,435.91	26.34	38.58	(51.19)
513.41	69.47	703.14	(14.30)	756.58	332.25	474.15	4,256.51	5,920.59	1.15	777.99	(348.86)	(10.82)	(2.08)	249.54
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
716.90	47.52	(416.88)	(14.59)	788.45	8.42	(26.15)	1,087.81	(1,456.75)	0.76	(2,321.64)	(438.98)	(15.22)	(10.90)	132.12
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47.51	21.05	21.90	0.26	4.25	4.27	10.95	70.81	4,422.01	0.39	1,746.24	95.75	1.38	8.82	132.90
(251.00)	0.90	1,098.12	0.03	(36.12)	319.56	489.35	3,097.89	2,955.33	-	1,353.39	(5.63)	3.02	-	(15.48)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
833.23	521.80	821.36	84.50	954.98	400.81	416.84	(648.82)	7,438.24	23.07	4,405.06	1,087.05	15.52	36.50	198.35
(141.00)	(497.57)	(2,386.73)	(0.30)	(7.56)	(24.98)	(1.33)	(4,101.24)	(4,681.20)	(0.18)	(3,423.75)	(99.61)	(1.94)	(0.23)	(501.61)
-	-	(105.99)	-	-	-	-	-	-	-	-	-	-	-	-
(141.00)	(4.77)	(2,231.94)	(0.30)	(7.56)	(24.98)	(1.33)	(4,101.24)	(4,003.42)	(0.18)	(3,373.59)	(99.61)	(1.88)	(1.92)	(308.75)
-	(487.16)	(51.35)	-	-	-	-	-	-	-	-	-	-	-	-
-	(5.64)	2.55	-	-	-	-	-	(677.78)	-	(50.16)	-	(0.06)	1.69	(192.86)
-	-	-	-	-	-	-	5,174.63	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5,174.63	-	-	-	-	-	-	-
(45.00)	-	-	(0.01)	-	-	(5.41)	-	(67.57)	(4.56)	-	(170.72)	-	(0.51)	-
(45.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(0.01)	-	-	(5.41)	-	(67.57)	(4.56)	-	(170.72)	-	(0.51)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
647.23	24.23	(1,565.37)	84.19		375.83	410.10	424.57	2,689.47	18.33	981.31	816.72	13.58	35.77	(303.26)
(647.23)	(24.23)	1,565.37	(84.19)		(375.83)	(410.10)	(424.57)	(2,689.47)	(18.33)	(981.31)	(816.72)	(13.58)	(35.77)	303.26
1,290.00	-	-	-	62.15	-	-	-	(238.19)	-	(1,374.29)	-	-	-	594.37
-	-	-	-	62.15	-	-	-	-	-	-	-	-	-	733.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,290.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(238.19)	-	(1,374.29)	-	-	-	(138.78)
500.00	-	1,172.42	-	-	-	-	-	(1,650.65)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1,650.65)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1,650.65)	-	-	-	-	-	-
500.00	-	1,172.42	-	-	-	-	-	-	-	-	-	-	-	-
500.00	-	1,172.42	-	-	-	-	-	-	-	-	-	-	-	-
500.00	-	1,172.42	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2,437.23)	(24.23)	392.94	(84.19)	(1,009.57)	(375.83)	(410.10)	(424.57)	(800.63)	(18.33)	392.98	(816.72)	(13.58)	(35.77)	(291.11)
273.89	28.18	392.94	(19.07)	1,028.38	5.55	69.75	(234.17)	(861.74)	4.88	999.92	121.47	(5.51)	23.73	(159.30)
-	-	-	-	1,000.00	-	-	-	(473.40)	-	(222.99)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(1.01)	-	-	-	-
273.89	28.18	392.94	(19.07)	28.38	5.55	69.75	(234.17)	(388.34)	4.88	1,223.92	121.47	(5.51)	23.73	(159.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2,711.12)	(52.41)	-	(65.12)	(2,037.95)	(381.38)	(479.85)	(190.40)	61.11	(23.21)	(606.94)	(938.19)	(8.07)	(59.50)	(131.81)

Summary of Estimated Outturn for the Financial Year 2022/23
\$million

			Ministry of Finance and the Public Service								MHW	
Statement 'A' Flow of Funds			BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue		2,297.12	23,389.39	1,649.61	22.43	4,093.33	222.64	21.97	4,397.36	24,146.03	64.41
2	Current Expenses		(1,109.92)	(25,332.09)	(1,448.19)	(151.03)	(499.53)	(374.15)	(25.66)	(2,571.20)	(22,235.85)	(76.77)
3	Current Balance		1,187.20	(1,942.70)	201.42	(128.60)	3,593.80	(151.51)	(3.69)	1,826.16	1,910.18	(12.36)
4	Adjustments		113.04	1,902.64	(192.01)	84.42	(2,137.01)	(55.60)	(0.08)	1,775.62	(1,246.22)	(11.86)
	Change in Accounts		-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		172.14	(716.38)	(254.48)	82.95	(66.89)	(62.10)	(0.42)	232.56	(2,680.62)	(12.52)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		55.31	2,261.60	21.94	1.47	37.32	6.50	0.34	9.84	147.03	0.66
	Other Non-Cash Items		(114.41)	357.42	40.53	-	(2,107.44)	-	-	1,533.22	1,287.37	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		1,300.24	(40.06)	9.41	(44.18)	1,456.79	(207.11)	(3.77)	3,601.78	663.96	(24.22)
6	Capital Account		(480.27)	(2,059.78)	(163.68)	-	(68.09)	(10.12)	(2.57)	(122.06)	760.86	(0.91)
	Revenue		-	-	-	-	-	-	-	-	-	-
	Expenditure		(480.27)	(1,978.13)	(163.68)	-	(68.09)	(9.50)	(2.57)	(122.06)	(113.46)	(0.91)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	(81.65)	-	-	-	(0.62)	-	-	874.32	-
7	Transfers from Government		-	-	-	-	-	165.00	4.00	-	-	15.00
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	165.00	4.00	-	-	15.00
8	Transfers to Government		(565.93)	-	(8.24)	-	-	-	-	-	-	-
	Dividend		-	-	(8.24)	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		(51.18)	-	-	-	-	-	-	-	-	-
	Other		(514.75)	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		254.04	(2,099.84)	(162.51)	(44.18)	1,388.70	(52.23)	(2.34)	3,479.72	1,424.82	(10.13)
10	FINANCING (10a+11+15)		(254.04)	2,099.84	162.51	44.18	(1,388.70)	52.23	2.34	(3,479.72)	(1,424.82)	10.13
* 10a	Total		-	-	-	-	-	-	-	1,250.00	-	-
	Capital Revenue		-	-	-	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	1,250.00	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	(488.70)	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	(488.70)	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	(488.70)	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(254.04)	2,099.84	162.51	44.18	(1,388.70)	52.23	2.34	(4,241.02)	(1,424.82)	10.13
16	Banking System		(20.97)	2,099.84	11.14	(1.47)	(1,063.59)	52.23	2.34	2,055.60	(939.43)	10.13
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		(20.97)	2,099.84	11.14	(1.47)	(1,063.59)	52.23	2.34	2,055.60	(939.43)	10.13
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(233.07)	-	151.37	45.65	(325.11)	-	-	(6,296.62)	(485.39)	-

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
2,040.32	178.55	359.31	52,205.89	715.52	302,524.54	270.86	2,934.94	552.00
(1,600.00)	(166.85)	(873.05)	(28,315.62)	(976.44)	(253,042.01)	(251.94)	(646.84)	(918.00)
440.32	11.70	(513.74)	23,890.28	(260.92)	49,482.53	18.92	2,288.10	(366.00)
(55.60)	56.65	(120.18)	(8,732.40)	72.25	(4,652.61)	(12.28)	129.87	(7.10)
-	-	-	-	-	-	-	-	-
41.86	52.28	11.34	(119.67)	19.29	(5,516.89)	(16.00)	7.95	(15.22)
-	-	-	-	-	-	-	-	-
116.71	4.37	28.86	25.33	52.96	888.93	15.99	116.67	8.12
(214.17)	-	(160.38)	(8,638.06)	-	(24.65)	(12.27)	5.25	-
-	-	-	-	-	-	-	-	-
384.71	68.35	(633.92)	15,157.88	(188.68)	44,829.92	6.64	2,417.97	(373.10)
(107.36)	(1.35)	(0.92)	(4.56)	(56.83)	9,782.81	(44.14)	(412.33)	(2.50)
-	-	-	-	-	-	-	-	-
(107.74)	(1.35)	(0.92)	(4.56)	(57.83)	(2,036.67)	(44.14)	(412.33)	(2.50)
-	-	-	-	-	-	-	-	-
0.37	-	-	-	1.01	11,819.48	-	-	-
-	-	-	-	-	-	-	-	300.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	300.00
(18.63)	(3.13)	-	(1,095.55)	-	(45,521.65)	-	(2,363.96)	-
(18.63)	(3.13)	-	-	-	-	-	(64.49)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,095.55)	-	(45,521.65)	-	(2,299.47)	-
258.72	63.88	(634.84)	14,057.77	(245.51)	9,091.08	(37.50)	(358.32)	(75.60)
(258.72)	(63.88)	634.84	(14,057.77)	245.51	(9,091.08)	37.50	358.32	75.60
-	-	-	-	-	(1,160.07)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(1,160.07)	-	-	-
-	-	36.67	-	-	(7,568.97)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	36.67	-	-	(7,568.97)	-	-	-
-	-	36.67	-	-	-	-	-	-
-	-	50.00	-	-	-	-	-	-
-	-	(13.33)	-	-	-	-	-	-
-	-	-	-	-	(7,568.97)	-	-	-
-	-	-	-	-	(7,568.97)	-	-	-
-	-	-	-	-	-	-	-	-
(258.72)	(63.88)	598.17	(14,057.77)	245.51	(362.04)	37.50	358.32	75.60
(249.49)	(38.31)	160.21	(171.41)	26.06	(362.04)	37.50	68.35	75.60
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(249.49)	(38.31)	160.21	(171.41)	26.06	(362.04)	37.50	68.35	75.60
-	-	-	-	-	-	-	-	-
(9.23)	(25.57)	437.96	(13,886.36)	219.44	-	-	289.97	-

Summary of Estimated Outturn for the Financial Year 2022/23
\$million

		Ministry of Transport and Mining										
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	11,394.27	970.12	288.85	606.28	262.01	302.44	1,755.02	66.85	663.83	1,668.94	574,565.70
2	Current Expenses	(3,326.18)	(942.99)	(279.00)	(588.26)	(342.52)	(324.65)	(12,847.55)	(237.66)	(801.91)	(1,704.34)	(476,592.70)
3	Current Balance	8,068.09	27.13	9.85	18.02	(80.51)	(22.21)	(11,092.53)	(170.81)	(138.08)	(35.40)	97,973.00
4	Adjustments	278.66	37.41	(21.87)	19.74	65.97	31.47	5,130.67	10.77	60.60	(56.14)	16,199.80
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	487.53	5.82	(39.68)	(1.76)	49.76	26.09	3,354.18	8.63	58.70	(126.28)	(4,288.82)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	1,136.14	42.88	17.81	50.66	16.21	5.40	1,777.08	2.14	3.70	69.69	14,276.08
	Other Non-Cash Items	(1,345.01)	(11.29)	-	(29.16)	(0.00)	(0.02)	(0.59)	-	(1.80)	0.45	6,212.54
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	8,346.75	64.54	(12.02)	37.76	(14.53)	9.26	(5,961.86)	(160.04)	(77.48)	(91.54)	114,172.80
6	Capital Account	(1,160.88)	(95.30)	(55.50)	(267.51)	(21.89)	8.00	(357.02)	(6.68)	(31.59)	(116.97)	(29,224.28)
	Revenue	-	-	-	-	-	-	-	-	-	-	33,441.37
	Expenditure	(1,160.88)	(95.30)	(55.50)	(266.60)	(22.27)	(6.41)	(104.13)	(1.65)	(31.59)	(58.86)	(73,478.59)
	Investment	-	-	-	-	-	-	-	-	-	-	(538.51)
	Change in Inventory	-	-	-	(0.91)	0.38	14.42	(252.89)	(5.03)	-	(58.11)	11,351.43
7	Transfers from Government	-	-	-	-	-	-	6,497.05	245.40	100.99	-	12,752.07
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	6,497.05	245.40	100.99	-	12,752.07
8	Transfers to Government	(6,259.15)	(2.73)	-	(1.80)	-	-	-	-	-	-	(68,063.75)
	Dividend	(5,500.00)	(2.73)	-	(1.80)	-	-	-	-	-	-	(17,173.22)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(759.15)	-	-	-	-	-	-	-	-	-	(1,059.11)
	Other	-	-	-	-	-	-	-	-	-	-	(49,831.41)
9	OVERALL BALANCE (5+6+7+8)	926.72	(33.49)	(67.52)	(231.55)	(36.42)	17.27	178.17	78.68	(8.08)	(208.51)	29,636.83
10	FINANCING (10a+11+15)	(926.72)	33.49	67.52	231.55	36.42	(17.27)	(178.17)	(78.68)	8.08	208.51	(29,636.83)
* 10	Total	(492.37)	-	-	-	0.11	-	-	-	-	-	825.60
	Capital Revenue	-	-	-	-	0.11	-	-	-	-	-	1,689.30
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	1,250.00
	On-Lending	-	-	-	-	-	-	-	-	-	-	1,290.00
	Loan Repayments	(492.37)	-	-	-	-	-	-	-	-	-	(3,403.70)
11	Total Foreign (12+13+14)	(730.85)	-	-	-	-	-	-	-	-	-	(9,892.88)
12	Government Guaranteed Loans	(730.85)	-	-	-	-	-	-	-	-	-	(4,033.00)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	(730.85)	-	-	-	-	-	-	-	-	-	(4,033.00)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	(5,859.87)
	Long Term:	-	-	-	-	-	-	-	-	-	-	1,709.09
	Disbursement	-	-	-	-	-	-	-	-	-	-	1,722.42
	Amortisation	-	-	-	-	-	-	-	-	-	-	(13.33)
	Short Term:	-	-	-	-	-	-	-	-	-	-	(7,568.97)
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	(7,568.97)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	296.50	33.49	67.52	231.55	36.31	(17.27)	(178.17)	(78.68)	8.08	208.51	(20,569.55)
16	Banking System	119.61	393.35	71.35	231.55	37.00	(17.27)	(68.19)	(78.68)	8.08	208.51	4,556.41
	Loans (Change)	-	-	-	-	-	-	-	-	-	-	303.61
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	(1.01)
	Deposits (Change)	119.61	393.35	71.35	231.55	37.00	(17.27)	(68.19)	(78.68)	8.08	208.51	4,253.81
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	176.89	(359.86)	(3.82)	-	(0.69)	-	(109.98)	-	-	-	(25,125.96)

Summary of Estimated Outturn for the Financial Year 2022/23
\$million

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEY	MPFS	MHW	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	1,115.70	53,671.75	76,465.80	1,765.82	675.47	806.35	36,093.85	24,210.44	2,578.18	52,205.89	715.52	306,282.34	17,978.61	574,565.70
2 Current Expenses	(1,094.86)	(36,596.73)	(73,556.03)	(1,758.61)	(797.32)	(778.97)	(31,511.77)	(22,312.62)	(2,639.90)	(28,315.62)	(976.44)	(254,858.79)	(21,395.06)	(476,592.70)
3 Current Balance	20.84	17,075.02	2,909.77	7.21	(121.85)	27.38	4,582.08	1,897.82	(61.72)	23,890.28	(260.92)	51,423.55	(3,416.45)	97,973.00
4 Adjustments	(39.72)	9,335.61	13,678.72	511.33	(2.33)	247.36	1,491.02	(1,258.08)	(119.13)	(8,732.40)	72.25	(4,542.12)	5,557.29	16,199.80
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(13.92)	2,458.67	(1,919.13)	(14.88)	(8.87)	227.12	(612.62)	(2,693.14)	105.48	(119.67)	19.29	(5,540.16)	3,823.00	(4,288.82)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	22.96	667.29	6,588.49	48.98	6.47	20.24	2,394.32	147.69	149.94	25.33	52.96	1,029.71	3,121.71	14,276.08
Other Non-Cash Items	(48.76)	6,209.65	9,009.36	477.23	0.07	(0.00)	(290.68)	1,287.37	(374.55)	(8,638.06)	-	(31.67)	(1,387.42)	6,212.54
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(18.88)	26,410.63	16,588.49	518.54	(124.18)	274.74	6,073.10	639.74	(180.86)	15,157.88	(188.68)	46,881.43	2,140.84	114,172.80
6 Capital Account	(41.24)	(17,510.60)	(15,869.22)	(475.85)	(9.27)	(218.96)	(2,906.57)	759.95	(109.63)	(4.56)	(56.83)	9,323.84	(2,105.34)	(29,224.28)
Revenue	-	33,547.36	(105.99)	-	-	-	-	-	-	-	-	-	-	33,441.37
Expenditure	(41.24)	(51,041.40)	(14,302.47)	(455.34)	(9.27)	(218.96)	(2,824.30)	(114.37)	(110.00)	(4.56)	(57.83)	(2,495.64)	(1,803.20)	(73,478.59)
Investment	-	-	(538.51)	-	-	-	-	-	-	-	-	-	-	(538.51)
Change in Inventory	-	(16.56)	(922.26)	(20.51)	-	-	(82.27)	874.32	0.37	-	1.01	11,819.48	(302.14)	11,351.43
7 Transfers from Government	-	-	5,174.63	250.00	-	-	169.00	15.00	-	-	-	300.00	6,843.44	12,752.07
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	5,174.63	250.00	-	-	169.00	15.00	-	-	-	300.00	6,843.44	12,752.07
8 Transfers to Government	-	(11,920.00)	(293.78)	-	-	(9.21)	(574.17)	-	(21.76)	(1,095.55)	-	(47,885.61)	(6,263.68)	(68,063.75)
Dividend	-	(11,520.00)	(45.00)	-	-	(9.21)	(8.24)	-	(21.76)	-	-	(64.49)	(5,504.53)	(17,173.22)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	(248.78)	-	-	-	(51.18)	-	-	-	-	-	(759.15)	(1,059.11)
Other	-	(400.00)	-	-	-	-	(514.75)	-	-	(1,095.55)	-	(47,821.12)	-	(49,831.41)
9 OVERALL BALANCE (5+6+7+8)	(60.12)	(3,019.97)	5,600.12	292.69	(133.45)	46.57	2,761.36	1,414.69	(312.24)	14,057.77	(245.51)	8,619.66	615.26	29,636.83
10 FINANCING (11+15)	60.12	3,019.97	(5,600.12)	(292.69)	133.45	(46.57)	(2,761.36)	(1,414.69)	312.24	(14,057.77)	245.51	(8,619.66)	(615.26)	(29,636.83)
10a Transfer to/from Government	-	-	334.04	1,540.94	-	-	1,250.00	-	-	-	-	(1,160.07)	(492.26)	1,472.65
Capital Revenue	-	-	795.30	893.89	-	-	-	-	-	-	-	-	0.11	1,689.30
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	647.05	-	-	1,250.00	-	-	-	-	-	-	1,897.05
On-Lending	-	-	1,290.00	-	-	-	-	-	-	-	-	-	-	1,290.00
Loan Repayments	-	-	(1,751.26)	-	-	-	-	-	-	-	-	(1,160.07)	(492.37)	(3,403.70)
11 Total Foreign (12+13+14)	-	-	21.77	(1,162.80)	-	-	(488.70)	-	36.67	-	-	(7,568.97)	(730.85)	(9,892.88)
12 Government Guaranteed Loans	-	-	(1,650.65)	(1,162.80)	-	-	(488.70)	-	-	-	-	-	(730.85)	(4,033.00)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(1,650.65)	(1,162.80)	-	-	(488.70)	-	-	-	-	-	(730.85)	(4,033.00)
13 Direct Loans	-	-	1,672.42	-	-	-	-	-	36.67	-	-	(7,568.97)	-	(5,859.87)
Long Term:	-	-	1,672.42	-	-	-	-	-	36.67	-	-	-	-	1,709.09
Disbursement	-	-	1,672.42	-	-	-	-	-	50.00	-	-	-	-	1,722.42
Amortisation	-	-	-	-	-	-	-	-	(13.33)	-	-	-	-	(13.33)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	(7,568.97)	-	(7,568.97)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(7,568.97)	-	(7,568.97)
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	60.12	3,019.97	(5,955.93)	(670.83)	133.45	(46.57)	(3,522.66)	(1,414.69)	275.57	(14,057.77)	245.51	109.38	607.85	(21,216.60)
16 Banking System	79.24	1,510.57	1,668.90	(349.38)	107.40	(1,117.93)	3,135.12	(929.30)	(127.58)	(171.41)	26.06	(180.59)	905.31	4,556.41
Loans (Change)	-	-	303.61	-	-	-	-	-	-	-	-	-	-	303.61
Overdraft (Change)	-	-	(1.01)	-	-	-	-	-	-	-	-	-	-	(1.01)
Deposits (Change)	79.24	1,510.57	1,366.30	(349.38)	107.40	(1,117.93)	3,135.12	(929.30)	(127.58)	(171.41)	26.06	(180.59)	905.31	4,253.81
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	(19.12)	1,509.40	(7,624.84)	(321.45)	26.05	1,071.36	(6,657.78)	(485.39)	403.16	(13,886.36)	219.44	289.97	(297.46)	(25,773.01)

\$million

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OE
1	Current Revenue		1,318.44	400.94	19,414.72	39,350.66	350.71	431.65	897.09	264.54	672.12	985.02
2	Current Expenses		(1,429.48)	(400.44)	(18,688.98)	(30,547.74)	(618.98)	(563.05)	(613.18)	(227.42)	(691.96)	(980.77)
3	Current Balance		(111.04)	0.50	725.74	8,802.92	(268.27)	(131.40)	283.91	37.12	(19.84)	4.25
4	Adjustments		(220.27)	(14.70)	91.79	19,918.67	436.79	100.88	(157.70)	8.19	27.13	(20.98)
	Change in Accounts		1,497.25	-	-	-	-	-	-	-	-	-
	Receivable/Payable		2.15	(29.00)	(425.50)	14,243.22	(8.25)	93.05	(179.03)	(2.31)	12.43	(32.06)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		30.41	17.04	562.08	186.43	13.99	7.83	21.32	10.50	14.24	11.08
	Other Non-Cash Items		(252.83)	(2.74)	(44.79)	5,489.02	431.05	-	0.01	-	0.46	(0.00)
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		(331.31)	(14.20)	817.53	28,721.59	168.52	(30.52)	126.21	45.31	7.29	(16.73)
6	Capital Account		(49.39)	(53.25)	(1,100.78)	(14,100.06)	(104.57)	(54.35)	(296.88)	(8.50)	(31.00)	(849.67)
	Revenue		-	-	-	22,064.75	-	-	-	-	-	-
	Expenditure		(49.39)	(53.25)	(1,076.44)	(36,164.81)	(113.55)	(54.35)	(296.88)	(8.50)	(31.00)	(849.67)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	(24.34)	-	8.98	-	-	-	-	-
7	Transfers from Government		-	-	-	1,378.62	-	50.00	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	50.00	-	-	-	-
8	Transfers to Government		-	(6.14)	(601.05)	(11,400.00)	-	-	-	-	-	(1.37)
	Dividend		-	(6.14)	(136.30)	(11,400.00)	-	-	-	-	-	(1.37)
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	(64.75)	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(380.70)	(73.59)	(884.30)	4,600.15	63.95	(34.87)	(170.67)	36.81	(23.71)	(867.77)
10	FINANCING (10a+11+15)		380.70	73.59	884.30	(4,600.15)	(63.95)	34.87	170.67	(36.81)	23.71	867.77
* 10a	Total		-	-	-	-	251.04	-	346.19	-	-	-
	Capital Revenue		-	-	-	-	251.04	-	346.19	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	(250.00)	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	(250.00)	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	(250.00)	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		380.70	73.59	884.30	(4,600.15)	(314.99)	34.87	74.48	(36.81)	23.71	867.77
16	Banking System		312.18	73.59	940.37	(2,838.34)	62.47	34.87	74.48	(34.32)	5.20	706.08
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		312.18	73.59	940.37	(2,838.34)	62.47	34.87	74.48	(34.32)	5.20	706.08
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		68.52	-	(56.07)	(1,761.81)	(377.46)	-	-	(2.49)	18.51	161.69

\$million

Ministry of Economic Growth and Job Creation														
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,495.74	1,795.85	854.75	209.26	559.78	743.55	861.05	7,238.68	53,221.73	48.64	13,803.52	4,110.52	251.25	220.68	5,523.78
(2,140.87)	(1,320.07)	(740.85)	(118.88)	(423.16)	(907.32)	(1,191.99)	(7,039.14)	(50,804.82)	(25.43)	(9,665.18)	(2,775.30)	(220.94)	(185.56)	(3,943.31)
354.87	475.78	113.89	90.38	136.62	(163.77)	(330.94)	199.54	2,416.91	23.21	4,138.34	1,335.22	30.31	35.12	1,580.47
(369.40)	(23.57)	1,281.58	(20.59)	(709.27)	469.98	831.41	(4,183.39)	7,254.18	(15.97)	1,406.34	99.40	3.89	(3.00)	(1,654.59)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(235.29)	(54.74)	(10.21)	(20.79)	(991.66)	(11.36)	129.56	(357.90)	(1,503.04)	(16.36)	(261.26)	(52.59)	2.29	(11.82)	(1,719.49)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65.89	31.17	22.30	0.20	7.19	10.16	13.31	73.35	4,743.75	0.39	1,644.21	151.99	1.60	8.82	143.12
(200.00)	-	1,269.49	-	275.20	471.18	688.54	(3,898.84)	4,013.47	-	23.39	-	-	-	(78.22)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(14.53)	452.21	1,395.48	69.79	(572.65)	306.21	500.47	(3,983.85)	9,671.09	7.24	5,544.68	1,434.62	34.20	32.12	(74.12)
(320.80)	(1,023.98)	(3,303.06)	-	(27.81)	(91.47)	(244.55)	(404.09)	(7,434.18)	-	(3,351.24)	(1,872.85)	(9.70)	1.81	(1,716.64)
-	-	361.08	-	-	-	-	-	-	-	-	-	-	-	-
(320.80)	(152.27)	(3,463.15)	-	(27.81)	(91.47)	(244.55)	(404.09)	(7,434.18)	-	(3,351.24)	(1,872.85)	(9.70)	(0.00)	(1,361.81)
-	(871.71)	(200.00)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(1.00)	-	-	-	-	-	-	-	-	-	-	1.81	(354.83)
-	-	-	-	-	-	-	28,130.17	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	28,130.17	-	-	-	-	-	-	-
(27.54)	-	-	-	(28.69)	(6.89)	-	-	-	(9.59)	-	(279.27)	-	(4.26)	-
(27.54)	-	-	-	-	(5.87)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(28.69)	(1.02)	-	-	-	(9.59)	-	(279.27)	-	(4.26)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(362.87)	(571.77)	(1,907.59)	69.79	(629.15)	207.85	255.92	23,742.23	2,236.91	(2.35)	2,193.44	(717.50)	24.50	29.67	(1,790.76)
362.87	571.77	1,907.59	(69.79)	629.15	(207.85)	(255.92)	(23,742.23)	(2,236.91)	2.35	(2,193.44)	717.50	(24.50)	(29.67)	1,790.76
1,884.74	-	-	-	10.15	-	-	-	559.63	-	(1,374.29)	-	-	-	3,055.93
-	-	-	-	10.15	-	-	-	-	-	-	-	-	-	3,339.78
-	-	-	-	-	-	-	-	900.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,884.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(340.37)	-	(1,374.29)	-	-	-	(283.85)
700.00	-	1,875.19	-	-	-	-	(23,700.79)	(1,711.34)	-	-	-	-	-	-
-	-	-	-	-	-	-	(23,700.79)	(1,711.34)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(23,700.79)	(1,711.34)	-	-	-	-	-	-
700.00	-	1,875.19	-	-	-	-	-	-	-	-	-	-	-	-
700.00	-	1,875.19	-	-	-	-	-	-	-	-	-	-	-	-
700.00	-	1,875.19	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2,221.87)	571.77	32.39	(69.79)	619.00	(207.85)	(255.92)	(41.44)	(1,085.20)	2.35	(819.15)	717.50	(24.50)	(29.67)	(1,265.17)
(138.94)	736.25	32.39	(3.00)	(1,643.90)	(3.75)	(19.71)	(25.33)	(1,342.44)	-	(625.87)	6.64	(1.23)	27.95	(1,274.35)
-	-	-	-	(1,600.00)	-	-	-	(753.91)	-	(219.70)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(138.94)	736.25	32.39	(3.00)	(43.90)	(3.75)	(19.71)	(25.33)	(588.53)	-	(406.17)	6.64	(1.23)	27.95	(1,274.35)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2,082.93)	(164.48)	-	(66.79)	2,262.90	(204.10)	(236.21)	(16.11)	257.24	2.35	(193.28)	710.86	(23.27)	(57.62)	9.18

\$million

			Ministry of Finance and the Public Service								MHW	
Statement 'A' Flow of Funds			BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue		2,540.86	33,252.10	1,711.70	19.03	4,468.56	252.81	25.05	4,591.25	26,151.93	67.35
2	Current Expenses		(1,979.94)	(36,772.29)	(1,610.19)	(131.24)	(1,056.43)	(473.84)	(29.67)	(2,850.12)	(24,071.27)	(90.17)
3	Current Balance		560.92	(3,520.20)	101.51	(112.21)	3,412.13	(221.03)	(4.62)	1,741.13	2,080.66	(22.82)
4	Adjustments		124.93	1,608.28	117.14	3.56	(1,464.69)	29.81	(0.98)	1,558.85	(1,174.06)	(10.03)
		Change in Accounts	-	-	-	-	-	-	-	-	-	-
		Receivable/Payable	120.97	(1,973.59)	61.87	2.20	377.37	23.24	(1.44)	(31.74)	(1,326.97)	(12.03)
		Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
		Depreciation	56.93	3,298.80	39.49	1.36	45.36	6.57	0.46	121.32	152.91	2.00
		Other Non-Cash Items	(52.97)	283.07	15.78	-	(1,887.42)	-	-	1,469.27	-	-
		Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance		685.85	(1,911.91)	218.65	(108.65)	1,947.44	(191.22)	(5.60)	3,299.98	906.60	(32.85)
6	Capital Account		(515.75)	(6,617.60)	(320.65)	-	(154.78)	(30.57)	-	(200.82)	(1,576.33)	(8.57)
		Revenue	-	-	-	-	-	-	-	-	-	-
		Expenditure	(515.75)	(7,673.98)	(320.65)	-	(154.78)	(30.19)	-	(200.82)	(1,678.64)	(8.57)
		Investment	-	-	-	-	-	-	-	-	-	-
		Change in Inventory	-	1,056.38	-	-	-	(0.38)	-	-	102.31	-
7	Transfers from Government		-	-	-	-	-	180.00	5.00	-	-	-
		Loans	-	-	-	-	-	-	-	-	-	-
		Equity	-	-	-	-	-	-	-	-	-	-
		On-Lending	-	-	-	-	-	-	-	-	-	-
		Other	-	-	-	-	-	180.00	5.00	-	-	-
8	Transfers to Government		(435.26)	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	-	-	-	-	-	-
		Loan Repayments	-	-	-	-	-	-	-	-	-	-
		Corporate Taxes	(127.98)	-	-	-	-	-	-	-	-	-
		Other	(307.28)	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(265.16)	(8,529.52)	(102.00)	(108.65)	1,792.66	(41.79)	(0.60)	3,099.16	(669.73)	(41.42)
10	FINANCING (10a+11+15)		265.16	8,529.52	102.00	108.65	(1,792.66)	41.79	0.60	(3,099.16)	669.73	41.42
* 10	Total		-	6,975.00	-	-	-	-	-	1,250.00	-	-
		Capital Revenue	-	-	-	-	-	-	-	-	-	-
		Loans	-	6,975.00	-	-	-	-	-	-	-	-
		Equity	-	-	-	-	-	-	-	1,250.00	-	-
		On-Lending	-	-	-	-	-	-	-	-	-	-
		Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	(561.59)	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	(561.59)	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortization	-	-	-	-	-	-	-	(561.59)	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
		Long Term:	-	-	-	-	-	-	-	-	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortisation	-	-	-	-	-	-	-	-	-	-
		Short Term:	-	-	-	-	-	-	-	-	-	-
		Change in Trade Credit	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		265.16	1,554.52	102.00	108.65	(1,792.66)	41.79	0.60	(3,787.57)	669.73	41.42
16	Banking System		51.50	1,554.52	-	(689.08)	2,218.50	41.79	0.60	615.02	677.78	41.42
		Loans (Change)	-	-	-	-	-	-	-	-	-	-
		Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
		Deposits (Change)	51.50	1,554.52	-	(689.08)	2,218.50	41.79	0.60	615.02	677.78	41.42
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		213.66	-	102.00	797.73	(4,011.16)	-	-	(4,402.59)	(8.05)	-

\$million

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
2,426.70	267.54	781.25	56,374.25	1,283.24	266,481.71	331.16	2,775.81	497.12
(2,100.33)	(193.18)	(928.50)	(34,527.54)	(1,204.60)	(219,933.21)	(387.10)	(880.44)	(3,054.14)
326.38	74.36	(147.25)	21,846.71	78.64	46,548.51	(55.94)	1,895.37	(2,557.02)
(342.17)	(69.10)	14.75	(14,418.46)	151.04	3,993.04	52.93	13.80	2,240.61
-	-	-	-	-	-	-	-	-
(47.26)	(73.66)	(4.56)	(501.78)	76.76	3,297.22	10.55	36.73	2,232.55
-	-	-	-	-	-	-	-	-
155.10	4.56	19.31	29.59	74.28	917.21	42.38	147.18	8.06
(450.01)	-	-	(13,946.27)	-	(221.40)	-	(170.11)	-
-	-	-	-	-	-	-	-	-
(15.79)	5.26	(132.50)	7,428.25	229.68	50,541.54	(3.01)	1,909.17	(316.41)
(450.47)	(131.49)	(4.55)	(25.00)	(187.27)	(2,041.59)	(162.03)	(224.96)	-
-	-	-	-	-	-	-	-	-
(449.32)	(131.49)	(4.55)	(25.00)	(185.00)	(2,609.31)	(162.03)	(224.96)	-
-	-	-	-	-	-	-	-	-
(1.15)	-	-	-	(2.27)	567.72	-	-	-
-	-	-	-	-	-	-	-	300.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	300.00
(22.02)	(0.58)	-	(1,298.70)	(2.16)	(44,687.20)	-	(1,893.99)	-
(22.02)	(0.58)	-	-	(2.16)	(205.58)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,298.70)	-	(44,481.62)	-	(1,893.99)	-
(488.28)	(126.82)	(137.05)	6,104.55	40.25	3,812.76	(165.04)	(209.78)	(16.41)
488.28	126.82	137.05	(6,104.55)	(40.25)	(3,812.76)	165.04	209.78	16.41
-	-	-	-	-	(1,594.05)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(1,594.05)	-	-	-
-	-	140.62	-	-	409.58	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	140.62	-	-	409.58	-	-	-
-	-	140.62	-	-	-	-	-	-
-	-	400.00	-	-	-	-	-	-
-	-	(259.38)	-	-	-	-	-	-
-	-	-	-	-	409.58	-	-	-
-	-	-	-	-	409.58	-	-	-
-	-	-	-	-	-	-	-	-
488.28	126.82	(3.57)	(6,104.55)	(40.25)	(2,628.29)	165.04	209.78	16.41
488.10	22.12	58.21	40.79	(27.84)	(2,628.29)	165.04	(1.17)	16.41
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
488.10	22.12	58.21	40.79	(27.84)	(2,628.29)	165.04	(1.17)	16.41
-	-	-	-	-	-	-	-	-
0.18	104.70	(61.78)	(6,145.34)	(12.41)	-	-	210.95	-

\$million

		Ministry of Transport and Mining										Grand Total
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	
1	Current Revenue	12,740.45	1,031.97	306.20	602.53	293.07	397.53	2,870.01	118.17	814.06	1,804.11	581,302.19
2	Current Expenses	(3,537.52)	(983.16)	(402.32)	(583.97)	(408.40)	(395.10)	(16,937.38)	(316.91)	(852.97)	(1,796.63)	(494,753.37)
3	Current Balance	9,202.93	48.81	(96.12)	18.56	(115.32)	2.43	(14,067.37)	(198.74)	(38.91)	7.48	86,548.82
4	Adjustments	729.69	49.16	(14.53)	47.54	157.10	48.88	7,301.71	25.32	3.96	167.53	25,482.40
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	327.48	0.89	(40.12)	(49.58)	139.14	43.35	5,282.51	23.18	(1.37)	91.33	16,643.28
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	1,118.23	49.25	25.59	52.90	17.96	5.53	2,019.21	2.14	6.78	76.20	16,289.03
	Other Non-Cash Items	(716.02)	(0.98)	-	44.22	(0.00)	0.00	(0.01)	-	(1.45)	-	(7,449.91)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	9,932.62	97.97	(110.66)	66.10	41.78	51.31	(6,765.66)	(173.42)	(34.95)	175.01	112,031.23
6	Capital Account	(2,230.21)	(141.82)	(35.76)	(990.58)	(37.05)	(41.05)	(211.75)	(137.84)	(1.18)	(242.56)	(53,169.25)
	Revenue	-	-	-	-	-	-	-	-	-	-	22,425.83
	Expenditure	(2,230.21)	(141.82)	(35.76)	(979.65)	(37.10)	(14.25)	(300.20)	(62.06)	(1.18)	(283.30)	(75,892.34)
	Investment	-	-	-	-	-	-	-	-	-	-	(1,071.71)
	Change in Inventory	-	-	-	(10.93)	0.05	(26.80)	88.45	(75.78)	-	40.74	1,368.96
7	Transfers from Government	-	-	-	-	-	-	7,070.85	247.19	45.86	-	37,407.69
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	7,070.85	247.19	45.86	-	37,407.69
8	Transfers to Government	(6,381.99)	(8.39)	-	(1.86)	-	-	-	-	-	-	(67,096.95)
	Dividend	(5,000.00)	(8.39)	-	(1.86)	-	-	-	-	-	-	(16,817.81)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(1,381.99)	-	-	-	-	-	-	-	-	-	(1,897.55)
	Other	-	-	-	-	-	-	-	-	-	-	(48,381.59)
9	OVERALL BALANCE (5+6+7+8)	1,320.42	(52.24)	(146.42)	(926.34)	4.73	10.26	93.44	(64.07)	9.73	(67.55)	29,172.71
10	FINANCING (10a+11+15)	(1,320.42)	52.24	146.42	926.34	(4.73)	(10.26)	(93.44)	64.07	(9.73)	67.55	(29,172.71)
* 10	Total	(503.69)	-	-	-	0.41	-	-	-	-	-	10,861.06
	Capital Revenue	-	-	-	-	0.41	-	-	-	-	-	3,947.57
	Loans	-	-	-	-	-	-	-	-	-	-	7,875.00
	Equity	-	-	-	-	-	-	-	-	-	-	1,250.00
	On-Lending	-	-	-	-	-	-	-	-	-	-	1,884.74
	Loan Repayments	(503.69)	-	-	-	-	-	-	-	-	-	(4,096.25)
11	Total Foreign (12+13+14)	(747.65)	-	-	-	-	-	-	-	-	-	(23,845.97)
12	Government Guaranteed Loans	(747.65)	-	-	-	-	-	-	-	-	-	(26,971.37)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	(747.65)	-	-	-	-	-	-	-	-	-	(26,971.37)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	3,125.40
	Long Term:	-	-	-	-	-	-	-	-	-	-	2,715.81
	Disbursement	-	-	-	-	-	-	-	-	-	-	2,975.19
	Amortisation	-	-	-	-	-	-	-	-	-	-	(259.38)
	Short Term:	-	-	-	-	-	-	-	-	-	-	409.58
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	409.58
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(69.08)	52.24	146.42	926.34	(5.14)	(10.26)	(93.44)	64.07	(9.73)	67.55	(16,187.80)
16	Banking System	(23.76)	-	146.29	926.34	(5.53)	(10.26)	15.61	64.07	(9.73)	67.55	(1,122.70)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-	(2,573.61)
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(23.76)	-	146.29	926.34	(5.53)	(10.26)	15.61	64.07	(9.73)	67.55	1,450.91
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(45.32)	52.24	0.12	-	0.39	-	(109.05)	-	-	-	(15,065.10)

Smillion

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCES	MEY	MFPS	MHW	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	1,318.44	59,166.32	91,938.78	1,943.99	672.12	985.02	46,861.36	26,219.28	3,475.49	56,374.25	1,283.24	270,085.80	20,978.10	581,302.19
2 Current Expenses	(1,429.48)	(49,637.16)	(81,502.82)	(2,022.64)	(691.96)	(980.77)	(44,903.72)	(24,161.44)	(3,222.00)	(34,527.54)	(1,204.60)	(224,254.89)	(26,214.35)	(494,753.37)
3 Current Balance	(111.04)	9,529.16	10,435.96	(78.64)	(19.84)	4.25	1,957.63	2,057.84	253.49	21,846.71	78.64	45,830.92	(5,236.26)	86,548.82
4 Adjustments	(220.27)	19,995.76	4,367.00	388.16	27.13	(20.98)	1,976.90	(1,184.09)	(396.52)	(14,418.46)	151.04	6,300.38	8,516.36	25,482.40
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	2.15	13,788.72	(5,114.66)	(96.54)	12.43	(32.06)	(1,421.12)	(1,339.00)	(125.48)	(501.78)	76.76	5,577.05	5,816.81	16,643.28
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	30.41	765.55	6,917.45	53.63	14.24	11.08	3,570.29	154.91	178.97	29.59	74.28	1,114.83	3,373.79	16,289.03
Other Non-Cash Items	(252.83)	5,441.49	2,564.22	431.06	0.46	(0.00)	(172.27)	-	(450.01)	(13,946.27)	-	(391.51)	(674.24)	(7,449.91)
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(331.31)	29,524.92	14,802.96	309.52	7.29	(16.73)	3,934.54	873.75	(143.03)	7,428.25	229.68	52,131.29	3,280.10	112,031.23
6 Capital Account	(49.39)	(15,254.09)	(19,798.56)	(464.30)	(31.00)	(849.67)	(7,840.17)	(1,584.90)	(586.51)	(25.00)	(187.27)	(2,428.58)	(4,069.80)	(53,169.25)
Revenue	-	22,064.75	361.08	-	-	-	-	-	-	-	-	-	-	22,425.83
Expenditure	(49.39)	(37,294.50)	(18,733.92)	(473.28)	(31.00)	(849.67)	(8,896.17)	(1,687.21)	(585.36)	(25.00)	(185.00)	(2,996.30)	(4,085.53)	(75,892.34)
Investment	-	-	(1,071.71)	-	-	-	-	-	-	-	-	-	-	(1,071.71)
Change in Inventory	-	(24.34)	(354.02)	8.98	-	-	1,056.00	102.31	(1.15)	-	(2.27)	567.72	15.73	1,368.96
7 Transfers from Government	-	1,378.62	28,130.17	50.00	-	-	185.00	-	-	-	-	300.00	7,363.90	37,407.69
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,378.62	28,130.17	50.00	-	-	185.00	-	-	-	-	300.00	7,363.90	37,407.69
8 Transfers to Government	-	(12,007.19)	(356.24)	-	-	(1.37)	(435.26)	-	(22.60)	(1,298.70)	(2.16)	(46,581.19)	(6,392.24)	(67,096.95)
Dividend	-	(11,542.44)	(33.41)	-	-	(1.37)	-	-	(22.60)	-	(2.16)	(205.58)	(5,010.25)	(16,817.81)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(64.75)	(322.83)	-	-	-	(127.98)	-	-	-	-	-	(1,381.99)	(1,897.55)
Other	-	(400.00)	-	-	-	-	(307.28)	-	-	(1,298.70)	-	(46,375.61)	-	(48,381.59)
9 OVERALL BALANCE (5+6+7+8)	(380.70)	3,642.26	22,778.32	(104.78)	(23.71)	(867.77)	(4,155.90)	(711.15)	(752.14)	6,104.55	40.25	3,421.53	181.96	29,172.71
10 FINANCING (11+15)	380.70	(3,642.26)	(22,778.32)	104.78	23.71	867.77	4,155.90	711.15	752.14	(6,104.55)	(40.25)	(3,421.53)	(181.96)	(29,172.71)
10a Transfer to/from Government	-	-	4,136.16	597.23	-	-	8,225.00	-	-	-	-	(1,594.05)	(503.28)	10,861.06
Capital Revenue	-	-	3,349.93	597.23	-	-	-	-	-	-	-	-	0.41	3,947.57
Loans	-	-	900.00	-	-	-	6,975.00	-	-	-	-	-	-	7,875.00
Equity	-	-	-	-	-	-	1,250.00	-	-	-	-	-	-	1,250.00
On-Lending	-	-	1,884.74	-	-	-	-	-	-	-	-	-	-	1,884.74
Loan Repayments	-	-	(1,998.51)	-	-	-	-	-	-	-	-	(1,594.05)	(503.69)	(4,096.25)
11 Total Foreign (12+13+14)	-	-	(22,836.94)	(250.00)	-	-	(561.59)	-	140.62	-	-	409.58	(747.65)	(23,845.97)
12 Government Guaranteed Loans	-	-	(25,412.13)	(250.00)	-	-	(561.59)	-	-	-	-	-	(747.65)	(26,971.37)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(25,412.13)	(250.00)	-	-	(561.59)	-	-	-	-	-	(747.65)	(26,971.37)
13 Direct Loans	-	-	2,575.19	-	-	-	-	-	140.62	-	-	409.58	-	3,125.40
Long Term:	-	-	2,575.19	-	-	-	-	-	140.62	-	-	-	-	2,715.81
Disbursement	-	-	2,575.19	-	-	-	-	-	400.00	-	-	-	-	2,975.19
Amortisation	-	-	-	-	-	-	-	-	(259.38)	-	-	-	-	(259.38)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	-	-	409.58
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	409.58	-	409.58
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	380.70	(3,642.26)	(4,077.55)	(242.45)	23.71	867.77	(3,507.51)	711.15	611.52	(6,104.55)	(40.25)	(2,237.06)	1,068.97	(16,187.80)
16 Banking System	312.18	(1,824.38)	(4,275.29)	137.50	5.20	706.08	3,792.85	719.20	568.43	40.79	(27.84)	(2,448.01)	1,170.58	(1,122.70)
Loans (Change)	-	-	(2,573.61)	-	-	-	-	-	-	-	-	-	-	(2,573.61)
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	312.18	(1,824.38)	(1,701.68)	137.50	5.20	706.08	3,792.85	719.20	568.43	40.79	(27.84)	(2,448.01)	1,170.58	1,450.91
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	68.52	(1,817.88)	197.74	(379.95)	18.51	161.69	(7,300.36)	(8.05)	43.09	(6,145.34)	(12.41)	210.95	(101.61)	(15,065.10)

Actual 2021/22
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	754.54	816.41	(61.87)	-	-	(61.87)
Ministry Total	754.54	816.41	(61.87)	-	-	(61.87)
Office of the Prime Minister						
Broadcasting Commission	362.08	240.84	121.24	-	-	121.24
HEART Trust	15,847.39	14,874.94	972.45	-	36.01	936.44
National Housing Trust	32,035.79	14,827.58	17,208.21	-	-	17,208.21
Ministry Total	48,245.26	29,943.36	18,301.90	-	36.01	18,265.89
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,738.16	1,856.99	881.17	-	-	881.17
Factories Corporation of Jamaica Limited	3,457.66	1,036.80	2,420.86	12.56	-	2,408.30
Housing Agency of Jamaica	1,607.68	1,118.30	489.38	-	-	489.38
Jamaica International Free Zone Development Limited	293.62	87.26	206.36	1.56	(0.21)	205.01
Jamaica Mortgage Bank	530.16	187.63	342.53	101.27	38.64	202.62
Kingston Freezone Company Limited	864.79	572.68	292.11	-	12.33	279.78
Montego Bay Freezone Company Limited	974.01	730.14	243.87	-	3.60	240.27
National Road Operating & Construction Company Limited	2,003.01	3,379.07	(1,376.06)	5,652.22	-	(7,028.28)
National Water Commission	40,596.75	41,621.27	(1,024.52)	2,316.09	(1,211.45)	(2,129.16)
Ocho Rios Commercial Centre	37.31	23.19	14.12	1.11	3.18	9.83
Port Authority of Jamaica	13,336.07	5,852.49	7,483.58	2,525.08	-	4,958.50
Ports Management Security Limited	3,370.32	2,190.68	1,179.64	-	220.54	959.10
Runaway Bay Water Company	195.78	193.22	2.56	-	-	2.56
St Ann Development Company Limited	85.69	116.02	(30.33)	-	-	(30.33)
Urban Development Corporation	2,307.80	2,658.77	(350.97)	21.23	-	(372.20)
Ministry Total	72,398.81	61,624.51	10,774.30	10,631.12	(933.37)	1,076.55
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	2,009.63	404.02	1,605.61	-	-	1,605.61
Jamaica Agricultural Commodities Regulatory Authority	401.81	380.69	21.13	-	-	21.13
Sugar Company of Jamaica Holdings	364.09	387.33	(23.24)	87.12	-	(110.37)
Sugar Industry Authority ****	201.40	223.89	(22.49)	-	-	(22.49)
Ministry Total	2,976.93	1,395.93	1,581.00	87.12	-	1,493.88
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	580.14	561.06	19.08	-	-	19.08
Ministry Total	580.14	561.06	19.08	-	-	19.08
Ministry of Education and Youth						
Overseas Examination Commission	835.50	601.56	233.94	-	-	233.94
Ministry Total	835.50	601.56	233.94	-	-	233.94
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,967.61	889.15	1,078.46	-	67.60	1,010.86
Clarendon Alumina Production Limited	20,535.79	19,719.22	816.57	1,519.35	-	(702.78)
Financial Services Commission	1,634.09	1,321.66	312.43	-	9.04	303.39
Harmonisation Limited	144.23	144.23	-	-	35.08	(35.08)
Jamaica Deposit Insurance Corporation	3,668.38	429.91	3,238.47	-	-	3,238.47
Jamaica Racing Commission	383.03	305.32	77.71	-	-	77.71
Public Accountancy Board	26.00	22.19	3.81	-	-	3.81
Students' Loan Bureau	3,881.46	2,160.47	1,720.99	140.69	-	1,580.30
Ministry Total	32,240.59	24,992.15	7,248.44	1,660.04	111.72	5,476.68

Actual 2021/22
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Health and Wellness						
National Health Fund	23,739.09	22,735.63	1,003.46	-	-	1,003.46
Pesticides Control Authority	67.89	49.31	18.58	-	-	18.58
Ministry Total	23,806.98	22,784.94	1,022.04	-	-	1,022.04
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	1,675.37	1,302.74	372.63	-	-	372.63
Jamaica National Accreditation Company Limited	190.68	122.79	67.89	-	2.18	65.71
National Export-Import Bank of Jamaica Limited	532.45	706.21	(173.76)	203.30	-	(377.06)
Ministry Total	2,398.50	2,131.75	266.75	203.30	2.18	61.27
Ministry of Labour and Social Security						
National Insurance Fund	45,866.50	28,133.69	17,732.81	-	-	17,732.81
Ministry Total	45,866.50	28,133.69	17,732.81	-	-	17,732.81
Ministry of National Security						
Firearm Licensing Authority	716.52	637.75	78.77	-	35.54	43.23
Ministry Total	716.52	637.75	78.77	-	35.54	43.23
Ministry of Science, Energy and Technology						
Petrojam Limited	185,435.73	178,678.64	6,757.10	1,928.40	-	4,828.70
Postal Corporation of Jamaica	304.22	294.78	9.44	-	-	9.44
Spectrum Management Authority	646.40	612.83	33.57	-	-	33.57
Universal Service Fund	1,462.17	856.41	605.76	-	-	605.76
Ministry Total	187,848.52	180,442.66	7,405.87	1,928.40	-	5,477.47
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	870.69	816.04	54.65	-	-	54.65
Airport Authority of Jamaica	7,149.01	2,178.90	4,970.11	368.80	286.00	4,315.31
Jamaica Bauxite Institute	284.87	247.85	37.02	-	-	37.02
Jamaica Bauxite Mining Limited	641.46	420.96	220.50	-	(23.94)	244.44
Jamaica Railway Corporation	231.35	221.07	10.28	-	-	10.28
Jamaica Ultimate Tyre Company Limited	397.53	401.22	(3.69)	-	-	(3.69)
Jamaica Urban Transit Company Limited	7,170.16	9,083.27	(1,913.11)	360.18	-	(2,273.29)
Montego Bay Metro	304.10	167.72	136.38	-	-	136.38
Ports Security Corps Limited	603.38	675.34	(71.96)	-	-	(71.96)
Transport Authority	1,337.40	1,531.96	(194.56)	-	-	(194.56)
Ministry Total	18,989.95	15,744.33	3,245.62	728.98	262.06	2,254.58
Grand-Total	437,658.76	369,810.10	67,848.66	15,238.96	(485.86)	53,095.56
Financial Year Ends:						
**** <i>October</i>						
***** <i>December</i>						

Estimated 2022/23
\$million

			Surplus bef.	Interest		Surplus/
Public Bodies	Revenue	Expenses	Int. & Taxes	Expenses	Taxes	(Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,115.70	1,094.86	20.84	-	-	20.84
Ministry Total	1,115.70	1,094.86	20.84	-	-	20.84
Office of the Prime Minister						
Broadcasting Commission	398.84	337.46	61.38	-	-	61.38
HEART Trust	17,809.81	16,404.94	1,404.87	-	42.00	1,362.87
National Housing Trust	35,463.10	20,254.33	15,208.77	-	-	15,208.77
Ministry Total	53,671.75	36,996.73	16,675.02	-	42.00	16,633.02
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,401.97	2,082.15	319.82	-	-	319.82
Factories Corporation of Jamaica Limited	1,547.67	1,088.04	459.63	7.30	-	452.33
Housing Agency of Jamaica	1,273.86	1,155.64	118.23	-	-	118.23
Jamaica International Free Zone Development Limited	172.24	72.83	99.41	0.61	-	98.80
Jamaica Mortgage Bank	618.94	211.42	407.52	209.12	24.80	173.60
Kingston Freezone Company Limited	767.59	699.03	68.56	-	1.02	67.54
Montego Bay Freezone Company Limited	887.75	945.06	(57.31)	-	-	(57.31)
National Road Operating & Construction Company Limited	3,475.50	2,553.76	921.74	5,827.07	-	(4,905.33)
National Water Commission	45,686.13	41,812.21	3,873.92	2,356.27	(1,637.34)	3,154.99
Ocho Rios Commercial Centre	40.84	17.73	23.11	1.19	5.48	16.44
Port Authority of Jamaica	12,787.48	6,668.38	6,119.10	2,492.03	-	3,627.07
Ports Management Security Limited	3,814.06	2,378.15	1,435.91	-	358.98	1,076.93
Runaway Bay Water Company	220.63	194.29	26.34	-	-	26.34
St Ann Development Company Limited	167.49	128.91	38.58	-	2.06	36.52
Urban Development Corporation	3,052.65	3,083.28	(30.63)	20.56	-	(51.19)
Ministry Total	76,914.80	63,090.88	13,823.93	10,914.15	(1,245.00)	4,154.78
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	980.77	425.15	555.62	-	-	555.62
Jamaica Agricultural Commodities Regulatory Authority	646.22	521.69	124.53	-	-	124.53
Sugar Company of Jamaica Holdings	888.82	497.22	391.60	77.30	-	314.30
Sugar Industry Authority ****	247.14	237.24	9.90	-	-	9.90
Ministry Total	2,762.95	1,681.31	1,081.64	77.30	-	1,004.34
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	675.47	797.32	(121.85)	-	-	(121.85)
Ministry Total	675.47	797.32	(121.85)	-	-	(121.85)
Ministry of Education and Youth						
Overseas Examination Commission	806.35	778.97	27.38	-	-	27.38
Ministry Total	806.35	778.97	27.38	-	-	27.38
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	2,280.10	1,041.75	1,238.35	-	51.18	1,187.17
Clarendon Alumina Production Limited	23,389.39	23,565.02	(175.63)	1,767.07	-	(1,942.70)
Financial Services Commission	1,649.61	1,438.90	210.71	-	9.29	201.42
Harmonisation Limited	22.43	116.65	(94.22)	-	34.38	(128.60)
Jamaica Deposit Insurance Corporation	4,093.33	499.53	3,593.80	-	-	3,593.80
Jamaica Racing Commission	387.64	374.15	13.49	-	-	13.49
Public Accountancy Board	25.97	25.66	0.31	-	-	0.31
Students' Loan Bureau	4,397.36	2,135.22	2,262.14	435.98	-	1,826.16
Ministry Total	36,245.83	29,196.88	7,048.95	2,203.05	94.85	4,751.05

Estimated 2022/23
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Health and Wellness						
National Health Fund	24,146.04	22,235.85	1,910.19	-	-	1,910.19
Pesticides Control Authority	64.40	76.77	(12.37)	-	-	(12.37)
Ministry Total	24,210.44	22,312.62	1,897.82	-	-	1,897.82
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	2,040.32	1,600.00	440.32	-	-	440.32
Jamaica National Accreditation Company Limited	178.55	165.06	13.49	-	1.79	11.70
National Export-Import Bank of Jamaica Limited	359.31	680.79	(321.48)	192.26	-	(513.74)
Ministry Total	2,578.18	2,445.85	132.33	192.26	1.79	(61.72)
Ministry of Labour and Social Security						
National Insurance Fund	52,202.26	29,411.16	22,791.10	-	-	22,791.10
Ministry Total	52,202.26	29,411.16	22,791.10	-	-	22,791.10
Ministry of National Security						
Firearm Licensing Authority	715.52	941.89	(226.37)	-	34.55	(260.92)
Ministry Total	715.52	941.89	(226.37)	-	34.55	(260.92)
Ministry of Science, Energy and Technology						
Petrojam Limited	257,002.89	250,292.04	6,710.85	2,749.97	-	3,960.88
Postal Corporation of Jamaica	270.86	251.94	18.92	-	-	18.92
Spectrum Management Authority	695.39	646.84	48.55	-	-	48.55
Universal Service Fund	552.00	2,418.00	(1,866.00)	-	-	(1,866.00)
Ministry Total	258,521.14	253,608.82	4,912.32	2,749.97	-	2,162.35
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	970.12	942.99	27.13	-	-	27.13
Airport Authority of Jamaica	11,394.27	3,005.15	8,389.12	321.03	759.15	7,308.94
Jamaica Bauxite Institute	288.85	279.00	9.85	-	-	9.85
Jamaica Bauxite Mining Limited	606.28	583.92	22.36	-	8.84	13.52
Jamaica Railway Corporation	262.01	342.52	(80.51)	-	-	(80.51)
Jamaica Ultimate Tyre Company Limited	302.44	324.65	(22.21)	-	-	(22.21)
Jamaica Urban Transit Company Limited	8,252.07	12,375.90	(4,123.83)	471.65	-	(4,595.48)
Montego Bay Metro	312.25	237.66	74.59	-	-	74.59
Ports Security Corps Limited	764.82	801.91	(37.09)	-	-	(37.09)
Transport Authority	1,668.94	1,704.34	(35.40)	-	-	(35.40)
Ministry Total	24,822.05	20,598.04	4,224.01	792.68	767.99	2,663.34
Grand-Total	535,242.44	462,955.32	72,287.12	16,929.41	(303.82)	55,661.53
Financial Year Ends:						
**** <i>October</i>						
***** <i>December</i>						

Projected 2023/24
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,318.44	1,429.48	(111.04)	-	-	(111.04)
Ministry Total	1,318.44	1,429.48	(111.04)	-	-	(111.04)
Office of the Prime Minister						
Broadcasting Commission	400.94	400.44	0.50	-	-	0.50
HEART Trust	19,414.72	19,088.98	325.74	-	10.00	315.74
National Housing Trust	39,350.66	30,547.74	8,802.92	-	-	8,802.92
Ministry Total	59,166.32	50,037.158	9,129.16	-	10.00	9,119.16
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,495.74	2,140.87	354.87	-	-	354.87
Factories Corporation of Jamaica Limited	1,795.85	1,315.80	480.05	4.27	-	475.78
Housing Agency of Jamaica	1,851.06	1,737.17	113.89	-	-	113.89
Jamaica International Free Zone Development Limited	209.26	118.60	90.66	0.28	-	90.38
Jamaica Mortgage Bank	559.78	242.41	317.37	180.75	35.52	101.10
Kingston Freezone Company Limited	743.55	907.32	(163.77)	-	-	(163.77)
Montego Bay Freezone Company Limited	861.05	1,191.99	(330.94)	-	-	(330.94)
National Road Operating & Construction Company Limited	7,238.68	1,945.61	5,293.07	5,093.53	-	199.54
National Water Commission	53,221.73	47,809.49	5,412.24	2,995.33	(1,500.00)	3,916.91
Ocho Rios Commercial Centre	48.64	23.71	24.93	1.72	5.80	17.41
Port Authority of Jamaica	13,803.52	7,288.43	6,515.09	2,376.75	-	4,138.34
Ports Management Security Limited	4,110.52	2,775.30	1,335.22	-	371.80	963.42
Runaway Bay Water Company	251.25	220.94	30.31	-	-	30.31
St Ann Development Company Limited	220.68	185.56	35.12	-	8.78	26.34
Urban Development Corporation	5,523.78	3,924.16	1,599.62	19.15	-	1,580.47
Ministry Total	92,935.10	71,827.36	21,107.74	10,671.78	(1,078.10)	11,514.06
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	1,137.40	618.98	518.42	-	-	518.42
Jamaica Agricultural Commodities Regulatory Authority	481.65	563.05	(81.40)	-	-	(81.40)
Sugar Company of Jamaica Holdings	897.09	578.18	318.91	35.00	-	283.91
Sugar Industry Authority ****	264.54	227.42	37.12	-	-	37.12
Ministry Total	2,780.68	1,987.64	793.05	35.00	-	758.05
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	672.12	691.96	(19.84)	-	-	(19.84)
Ministry Total	672.12	691.96	(19.84)	-	-	(19.84)
Ministry of Education and Youth						
Overseas Examination Commission	985.02	980.77	4.25	-	-	4.25
Ministry Total	985.02	980.77	4.25	-	-	4.25
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	2,519.25	1,830.35	688.90	-	127.98	560.92
Clarendon Alumina Production Limited	33,252.10	35,519.83	(2,267.73)	1,252.47	-	(3,520.20)
Financial Services Commission	1,711.70	1,600.64	111.06	-	9.55	101.51
Harmonisation Limited	19.03	96.64	(77.61)	-	34.60	(112.21)
Jamaica Deposit Insurance Corporation	4,468.56	1,056.43	3,412.13	-	-	3,412.13
Jamaica Racing Commission	432.81	473.84	(41.03)	-	-	(41.03)
Public Accountancy Board	30.05	29.67	0.38	-	-	0.38
Students' Loan Bureau	4,591.25	2,400.12	2,191.13	450.00	-	1,741.13
Ministry Total	47,024.75	43,007.52	4,017.23	1,702.47	172.13	2,142.63

Projected 2023/24
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Health and Wellness						
National Health Fund	26,151.93	24,071.27	2,080.66	-	-	2,080.66
Pesticide Control Authority	67.35	90.17	(22.82)	-	-	(22.82)
Ministry Total	26,219.28	24,161.44	2,057.84	-	-	2,057.84
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	2,426.70	2,100.33	326.37	-	-	326.37
Jamaica National Accreditation Company Limited	267.54	190.72	76.82	-	2.46	74.36
National Export-Import Bank of Jamaica Limited	781.25	821.77	(40.52)	106.73	-	(147.25)
Ministry Total	3,475.49	3,112.82	362.67	106.73	2.46	253.48
Ministry of Labour and Social Security						
National Insurance Fund	56,374.25	35,826.24	20,548.01	-	-	20,548.01
Ministry Total	56,374.25	35,826.24	20,548.01	-	-	20,548.01
Ministry of National Security						
Firearm Licensing Authority	1,283.24	1,164.98	118.25	-	39.61	78.64
Ministry Total	1,283.24	1,164.98	118.25	-	39.61	78.64
Ministry of Science, Energy and Technology						
Petrojam Limited	222,000.09	217,146.78	4,853.32	2,786.43	-	2,066.89
Postal Corporation of Jamaica	331.16	387.10	(55.94)	-	-	(55.94)
Spectrum Management Authority	881.82	880.44	1.38	-	-	1.38
Universal Service Fund	497.12	3,054.14	(2,557.02)	-	-	(2,557.02)
Ministry Total	223,710.19	221,468.46	2,241.74	2,786.43	-	(544.69)
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	1,031.97	983.16	48.81	-	-	48.81
Airport Authority of Jamaica	12,740.45	3,255.53	9,484.92	281.99	1,381.99	7,820.94
Jamaica Bauxite Institute	306.20	402.32	(96.12)	-	-	(96.12)
Jamaica Bauxite Mining Limited	602.53	579.63	22.90	-	8.98	13.92
Jamaica Railway Corporation	293.07	408.40	(115.32)	-	-	(115.32)
Jamaica Ultimate Tyre Company Limited	397.53	395.10	2.43	-	-	2.43
Jamaica Urban Transit Company Limited	9,940.86	16,313.43	(6,372.57)	623.95	-	(6,996.52)
Montego Bay Metro	365.36	316.91	48.45	-	-	48.45
Ports Security Corps Limited	859.92	852.97	6.95	-	-	6.95
Transport Authority	1,804.11	1,796.63	7.48	-	1.87	5.61
Ministry Total	28,342.00	25,304.07	3,037.92	905.94	1,392.84	739.14
Grand-Total	544,286.88	480,999.89	63,286.98	16,208.35	538.94	46,539.69
Financial Year Ends:						
**** <i>October</i>						
***** <i>December</i>						