

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2025**

**As approved by the
House of Representatives
March 2024**

Ministry of Finance and the Public Service

INTRODUCTION

Overview

Public Bodies¹ which comprise statutory bodies and authorities (with body corporate status), as well as government owned companies, collectively represent an important subset of the public sector. There are approximately 150 active public bodies and they perform regulatory, advisory, supervisory, research, administrative, technical or quasi-judicial functions. Some of the entities deliver public policy objectives while engaging in commercial activities. These are a subset of the self-financing public bodies (SFPBs).

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-three (53) 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. The Summary Plan of the Jamaica Mortgage Bank is this year being tabled as a separate document since the Bank has been certified by the Auditor General to operate outside of the specified public sector; the Bank is expected to be privatised during 2024/25.

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

Contribution by Public Bodies

The Group has projected total gross assets of approximately \$1,502.17B (2023/24: \$1,397.61B) and employment level is expected to be 14,483 (2023/24: 13,909). The Group in utilising these resources should realise revenue of approximately \$646.21B². SFPBs should transfer \$29.47B in financial distributions and programme support, as well as remit special consumption and corporate taxes of \$44.55B and \$1.85B respectively. Transfers from the GoJ (grants, loans and equity) to certain PBs are projected at \$46.90B.

In their continued effort to facilitate the development agenda of the GoJ, as well as enhance their own operations, the PBs have forecast that capital expenditure should increase by \$39.45B to \$96.44B.

The National Housing Trust (\$50.72B), the National Water Commission (\$10.82B) and the Port Authority of Jamaica (\$7.90B) should account for approximately 72% (\$69.44B) of the planned capital expenditure. The Airports Authority of Jamaica (\$4.73B), Petrojam Limited (\$3.60B) and the Housing Agency of Jamaica (\$3.16B) will account for another \$11.48B (12%) 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 Trust plans to commence construction on 15,009 (2023/24: 2,136) new housing solutions and to deliver a total of 3,664 (2023/24: 1,627) during the year. This is expected to result in an increase of \$12.61B in the NHT's total housing expenditure to \$46.59B (2023/24: \$33.98B). Total housing expenditure is expected to

² Net of SCT collected on GOJ's behalf by Petrojam Ltd \$44.45B and transfers from Government to the Entities (\$9.73B) which are recognised as revenue.

account for 92% of the NHT's total capital expenditure.

Also of note, the NHT projects to incur mortgage interest rate subsidy costs of \$6.89B (2023/24: \$1.07B) to facilitate funding of homes under its Joint Finance Mortgage Programme.

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:

- water supply, meter installation and sewerage projects under the K-Factor Programme;
- implementation of mains replacement projects; and
- 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 joint venture arrangements, facilitate the delivery of 808 housing units. The Entity, in collaboration with the NHT will, commence construction of 72 units in densely populated inner-city communities. HAJ owned projects are expected to deliver 92 units in the Sandown Palms Development. Expenditure for housing development should account for \$3.04B (96%) of total planned capital expenditure of \$3.16B.

Airports Authority of Jamaica (AAJ)

The AAJ will continue to oversee the concession arrangements for both the Norman Manley and Sangster International Airports. Further, as part of its plans to develop local aviation, the AAJ projects capital expenditure of \$4.73B (2023/24: \$0.59B). Capital

undertakings will include work in respect of domestic aerodromes (inclusive of the Vernamfield Aerodrome) to the value of \$0.82B. AAJ will also continue the pursuit of projects related to carry over capital development works at the Norman Manley International Airport (NMIA - \$0.72B), while \$0.52B is budgeted for the shoreline protection project.

Port Authority of Jamaica (PAJ)

The PAJ's development focus during 2024/25 will include ongoing upgrades at the Montego Bay Freeport with \$0.97 billion being expended during the year. Resources will also be directed to facilitate the commencement of two major projects; Caymanas Special Economic Zone (CSEZ - \$4.26 billion) and the Port Antonio Cruise Terminal (\$1.3 billion). The CSEZ will be a mixed-use zone on approximately 600 acres of land which will support industrial, commercial, administrative/institutional, logistics and open recreational spaces.

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\$22.54M to upgrade/renovate/construct inter alia, storage tanks (including a new asphalt tank), pipelines and electrical infrastructure as well as other capital maintenance activities.

Corporate Governance

The Government continues its efforts towards enhanced corporate governance among public bodies. The Database of Prospective Directors which was effected under the Regulations for the Nomination, Selection and Appointment of Boards of Public Bodies was launched in May 2023. There has been multiple sessions held with stakeholders to

encourage applications for inclusion in the Database.

Sensitisation sessions on general governance of public bodies were also held, with 15 estimated for the financial year.

Rationalisation of Public Bodies

The rationalisation of public bodies is ongoing under GOJ's transformation programme. An Accelerated Rationalisation Programme (ARP) involves the rationalisation of 48 public bodies, which was approved by the Cabinet in June 2018 is currently being pursued. Rationalisation efforts during 2024/25 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 represent an important mechanism to undertake infrastructure upgrade and development in partnership with the private sector. This mechanism allows the Government to leverage private sector expertise and capital to facilitate the enhanced delivery of public infrastructure and services. Nonetheless, PPPs may present fiscal risks to Government if not appropriately structured and managed. 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.

The PPP Units of the Development Bank of Jamaica and the Ministry of Finance and the Public Service continue to collaborate in reviewing and assessing PPP transactions.

There are currently five (5) commercial/user pays concession agreements in operation.

These are the agreements for the Sangster International Airport, Norman Manley International Airport (NMIA), Kingston Container Terminal (KCT), North South Highway and the East West Highway 2000.

PPPs In progress

The following PPP transactions are currently in progress:

Rio Cobre Water Treatment Plant

The NWC is pursuing the development of a 25-year Water Purchase Agreement for the financing, construction, operation and maintenance of a 15 million 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 ongoing to achieve financial closure.

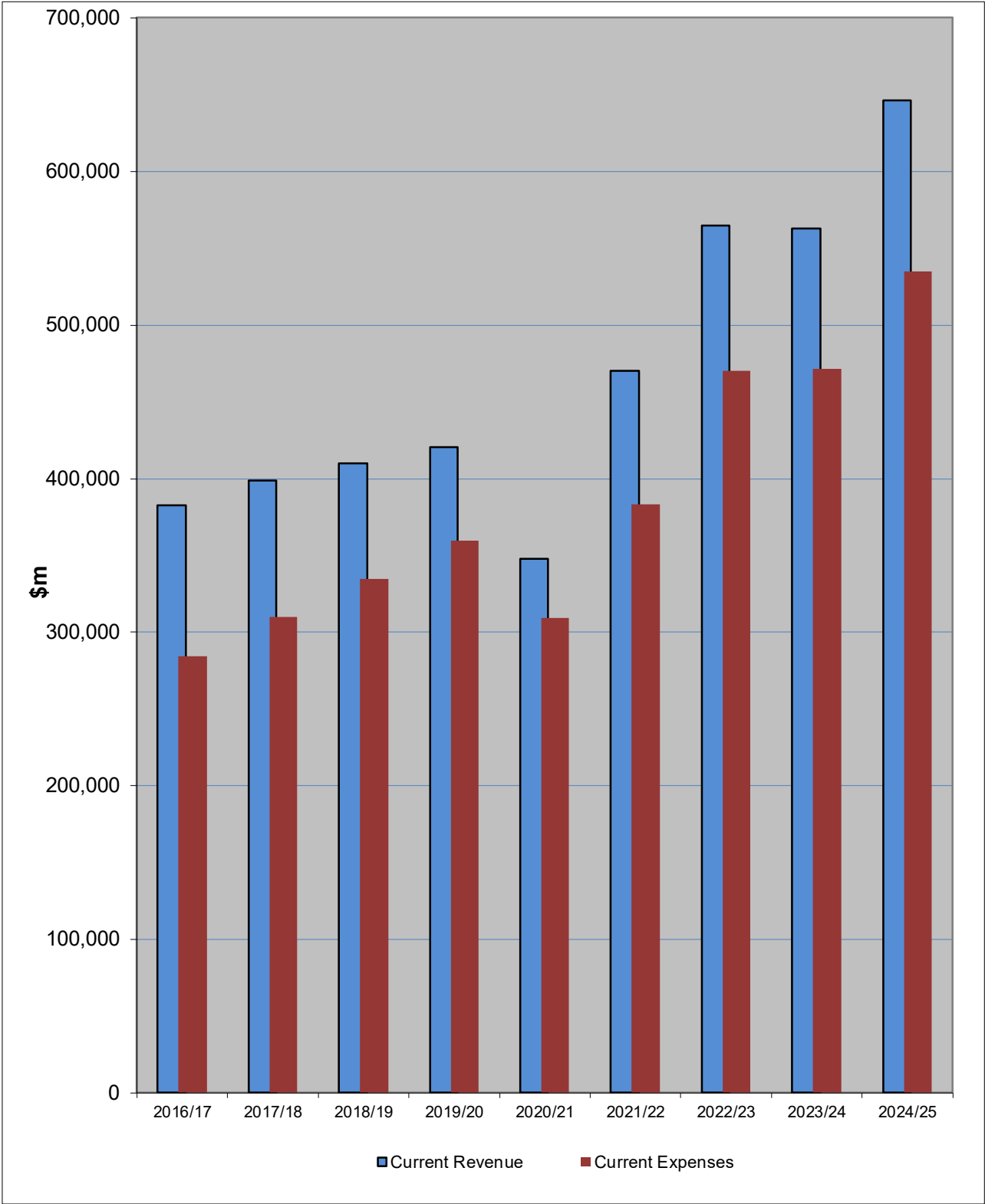
Schools Energy Efficiency and Solar Project

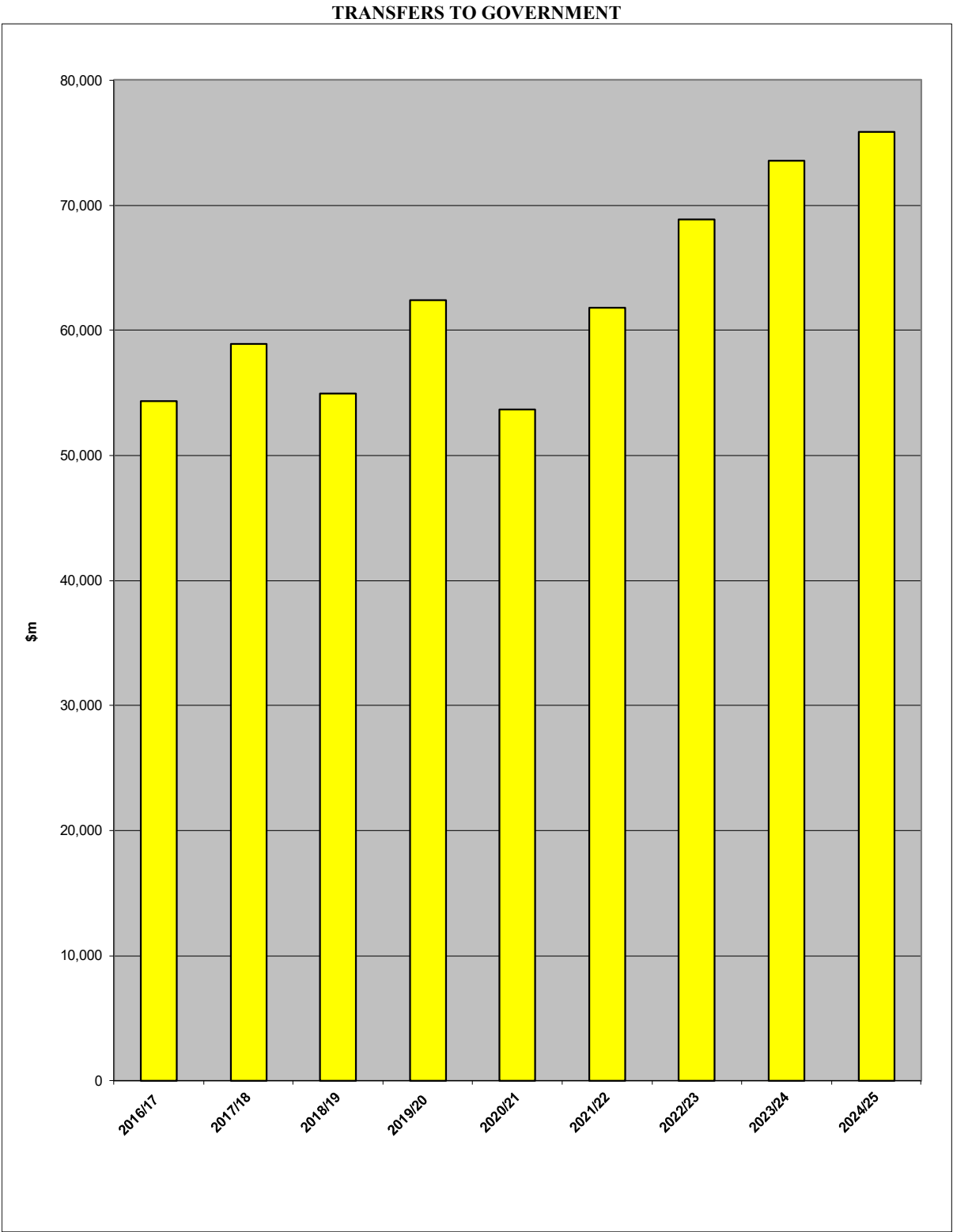
The Ministry of Education and Youth, through the National Education Trust (NET) is pursuing an energy efficiency and solar energy pilot project in 30 secondary schools by way of an Energy Savings Performance Contract (ESPC). Under the arrangement, the private investor is to undertake the financing, installation 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 Contract between the NET and the private investor was executed on March 29, 2022. Activities are ongoing towards achieving financial closure.

Table 1

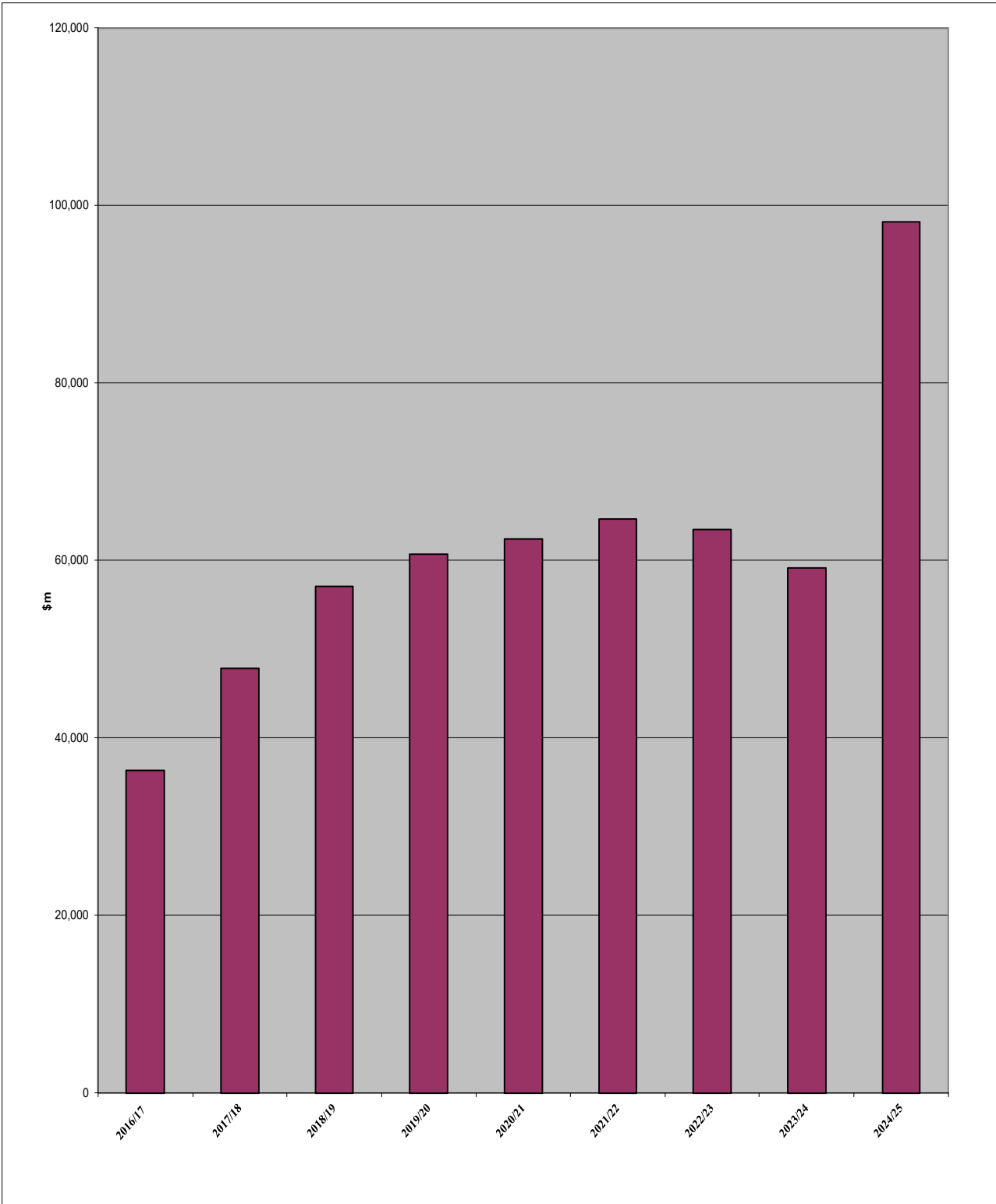
Table 1: Self-Financing Public Bodies Financing Plan 2024/25		\$m		
		Actual	Estimated	Projected
		2022/23	2023/24	2024/25
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	113,010.38	114,548.89	129,061.91
II	Add Capital Revenue	38,963.35	32,473.99	39,505.88
	TOTAL	151,973.73	147,022.88	168,567.79
III	Less Amortisation (Excluding GOJ)	8,873.15	25,749.66	31,792.40
IV	Balance Available for Capital Expenditure and Investment	143,100.58	121,273.21	136,775.39
V	Capital Expenditure and Investment	63,509.71	59,113.23	98,197.76
VI	Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	79,590.87	62,159.98	38,577.63
	Financing from Other Sources:			
VIII	Foreign	5,039.77	1,690.98	415.00
IX	Domestic -Excluding GOJ	(37,329.02)	(40,019.41)	(9,589.93)
X	GOJ			
	- Loans	0.00	0.00	0.00
	- Equity	1,250.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	15,246.53	42,502.80	44,965.29
XI	Total (VIII+IX+X)	(15,792.73)	4,174.37	35,790.36
	Balance (VII+XI)	63,798.14	66,334.35	74,367.99
	Used For:			
	Transfers to Government	68,881.33	73,547.70	75,872.25
	Working Capital -excluding cash	(5,083.18)	(7,213.35)	(1,504.26)

CURRENT REVENUE VS CURRENT EXPENSES

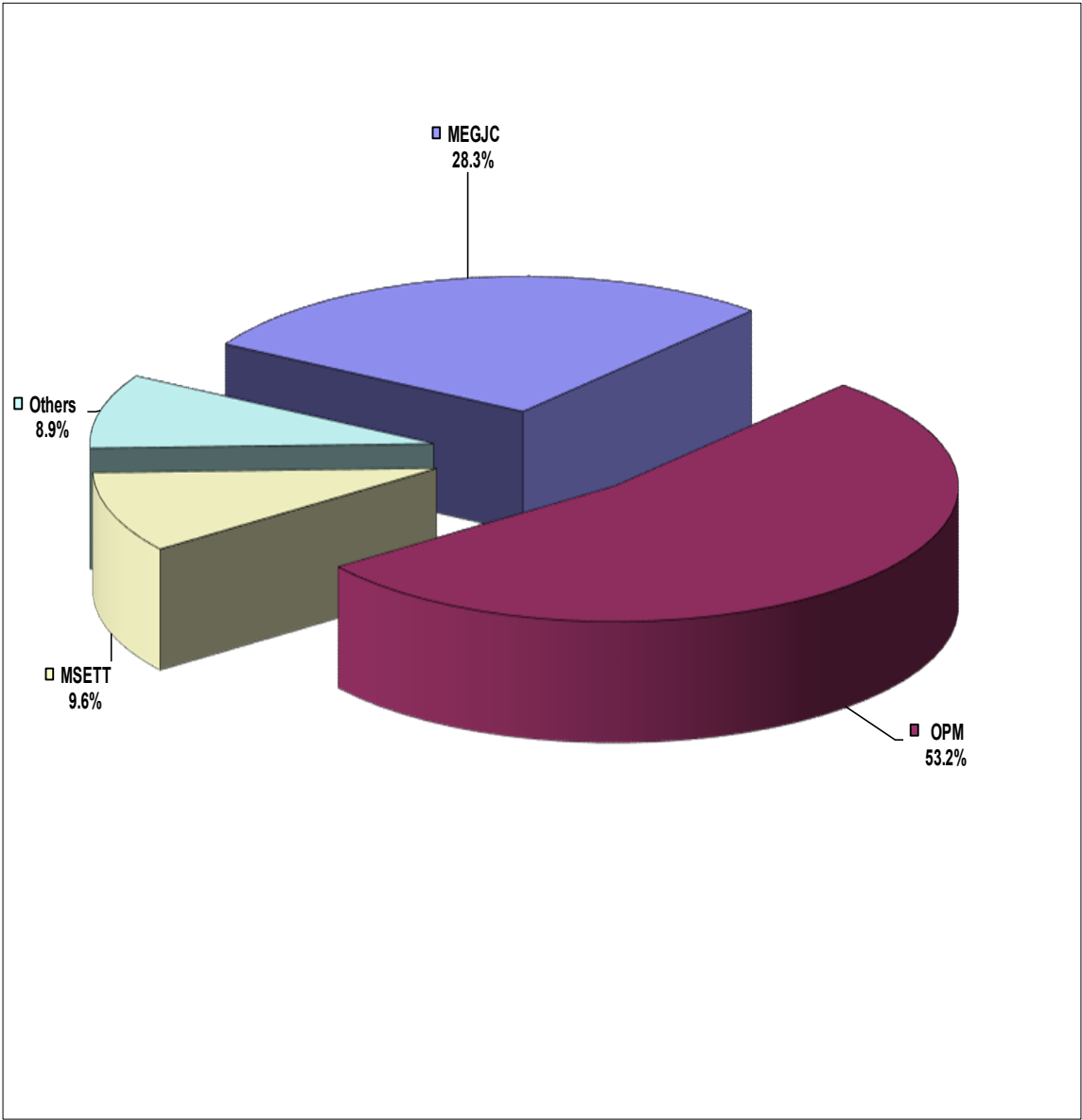




CAPITAL (EXPENDITURE & INVESTMENT)



CAPITAL EXPENDITURE & INVESTMENT



			Actual 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		564,623.94	581,302.19	562,772.93	646,205.19
2	Current Expenses		(470,102.96)	(494,753.39)	(471,348.34)	(535,155.31)
3	Current Balance		94,520.97	86,548.80	91,424.59	111,049.89
4	Adjustments		23,889.48	25,482.42	9,474.08	27,918.63
	Change in Accounts			0.00	0.00	0.00
	Receivable/Payable		5,400.07	16,643.28	(13,650.22)	9,906.61
	Items not requiring outlay of cash:		0.00	0.00	0.00	0.00
	Depreciation		13,753.51	16,289.03	14,365.15	16,281.72
	Other Non-Cash Items		4,735.89	(7,449.89)	8,759.15	1,730.30
	Prior Year Adjustment		0.00	0.00	0.00	0.00
5	Operating Balance		118,410.46	112,031.22	100,898.67	138,968.52
6	Capital Account		(25,149.28)	(53,169.25)	(15,447.36)	(73,631.65)
	Revenue		36,743.45	22,425.83	31,213.07	30,643.58
	Expenditure		(63,181.15)	(75,892.34)	(56,994.65)	(96,442.72)
	Investment		(328.56)	(1,071.71)	(2,118.58)	(1,755.04)
	Change in Inventory		1,616.98	1,368.96	12,452.80	(6,077.48)
7	Transfers from Government		15,246.53	37,407.69	42,502.80	44,965.29
	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		15,246.53	37,407.69	42,502.80	44,965.29
8	Transfers to Government		(68,881.33)	(67,096.95)	(73,547.70)	(75,872.25)
	Dividend		(17,162.34)	(16,817.81)	(22,288.00)	(26,226.84)
	Loan Repayments		0.00	0.00	0.00	0.00
	Corporate Taxes		(1,062.65)	(1,897.55)	(1,090.64)	(1,853.99)
	Other		(50,656.34)	(48,381.59)	(50,169.06)	(47,791.43)
9	OVERALL BALANCE (5+6+7+8)		39,626.38	29,172.71	54,406.40	34,429.90
10	FINANCING (11+15)		(39,626.38)	(29,172.71)	(54,406.40)	(34,429.90)
10a	Total		1,536.03	11,523.06	9,671.69	6,537.43
	Capital Revenue		2,219.90	3,947.57	1,260.92	8,862.30
	Loans		0.00	8,537.00	12,558.40	0.00
	Equity		1,250.00	1,250.00	1,250.00	1,250.00
	On-Lending		0.00	1,884.74	2,467.64	1,683.33
	Loan Repayments		(1,933.87)	(4,096.25)	(7,865.27)	(5,258.21)
11	Total Foreign (12+13+14)		(3,833.38)	(23,845.97)	(24,058.68)	(31,377.40)
12	Government Guaranteed Loans		(6,242.05)	(26,971.37)	(25,172.33)	(26,564.85)
	Disbursement		0.00	0.00	0.00	0.00
	Amortization		(6,242.05)	(26,971.37)	(25,172.33)	(26,564.85)
13	Direct Loans		2,408.67	3,125.40	1,113.65	(4,812.55)
	Long Term:		(1,868.51)	2,715.81	1,119.87	(574.11)
		Disbursement	762.59	2,975.19	1,690.98	415.00
		Amortisation	(2,631.10)	(259.38)	(571.11)	(989.11)
	Short Term:		4,277.18	409.58	(6.22)	(4,238.44)
		Change in Trade Credits	4,277.18	409.58	(6.22)	(4,238.44)
14	Change in Deposits Abroad		0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)		(37,329.02)	(16,849.79)	(40,019.41)	(9,589.93)
16	Banking System		(9,619.28)	(1,122.70)	(11,228.57)	26,136.82
	Loans (Change)		(744.08)	(2,573.61)	(2,962.00)	2,265.37
	Overdraft (Change)		0.53	0.00	(1.54)	0.00
	Deposits (Change)		(8,875.73)	1,450.91	(8,265.03)	23,871.45
17	Non-Banks (Change)		0.00	0.00	0.00	0.00
18	Other (Change)		(27,709.74)	(15,727.09)	(28,790.84)	(35,726.75)

Self-financing Public Sector Entities Data Sheet

	Actual 2022/23	Estimated 2023/24	Projected 2024/25
ASSETS			
Property and Equipment	241,073.40	248,185.16	281,171.43
Investment Securities	230,365.71	254,963.90	272,598.98
Other Non-Current Assets	587,091.15	611,784.55	677,820.60
Cash and Cash Equivalents	110,726.55	114,517.08	88,669.62
Receivables and Prepayments	50,690.15	53,691.99	69,648.76
Other Current Assets	120,196.64	114,463.98	112,257.61
Liabilities			
Non-Current Liabilities	479,975.46	510,059.56	550,655.67
Current Liabilities	223,781.49	212,996.29	226,189.51
Staff Costs	48,451.75	66,342.72	75,207.63
Staff Numbers	12,748	13,909	14,483
Number of Public Bodies	54	53	53

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

Improved service delivery and the protection of consumer interest will remain a priority for the OUR during the budget year. Activities in the telecommunications sector will continue to be geared towards facilitating access to affordable fixed and mobile broadband and Wi-Fi services and to promote competitiveness to foster innovation and investment. The OUR will continue to protect consumers through empowerment by providing access to suitable modes for redress and by encouraging the implementation of reliable telecommunications infrastructure. Additionally, the OUR will support initiatives to encourage climate change resilience and environmentally sustained operations.

In the electricity sector, the OUR plans to support initiatives to encourage the Jamaica Public Service Company Limited to reduce the overall cost of electricity, improve the quality of power delivery, optimize system operation and provide customers with more options in usage pattern. The OUR will also support initiatives to foster the modernisation and resilience of the grid in order to facilitate better and expanded services, as well as enhanced capacity to deal with challenging circumstances such as natural disasters.

With regard to water and sewerage, the OUR will facilitate initiatives to reduce non-revenue water on a sustainable basis and encourage utility providers to supply water services at cost-effective prices. The OUR will also encourage continuity in the access to water services with a reduction in service disruptions as well as promote activities to improve water and sewerage infrastructures.

The Regulator will also seek to strengthen stakeholder relationships by proactively conveying matters to consumers about emerging trends and activities, addressing issues raised by customers in a timely manner and conducting research to deliver excellent customer service.

OUR projects a net surplus of \$36.00 million (2023/24: \$134.14 million deficit). A staff complement of 76 will be retained.

Income Statement

\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Regulatory Fees	993.25	1,085.06	1,614.36
Interest Earned	-	41.24	31.66
Deferred Income	37.02	31.23	234.99
Discount Allowed	(99.84)	-	-
Other Income	5.02	7.12	5.30
Total Income	935.45	1,164.65	1,886.31
Salaries	553.17	737.12	920.56
Other Staff Costs	173.84	179.04	216.88
Training and Development	-	39.85	55.00
Consultancy Services	62.51	14.20	69.35
Public Education	6.51	14.77	31.56
Office Rental	0.53	45.06	5.02
Motor Vehicle Expenses	2.66	2.66	3.87
Information Technology	-	53.80	82.53
Travel	7.29	10.13	13.50
Membership Dues	10.02	33.75	36.66
Advertising	0.94	-	-
Depreciation -Right of Use Asset	19.42	19.42	65.52
Depreciation	26.86	16.69	40.24
Professional and Legal Fees	29.98	28.80	34.72
Other	98.47	103.50	274.90
Total Expenses	992.20	1,298.79	1,850.31
Surplus Before Taxation	(56.75)	(134.14)	36.00
Net Surplus/(Deficit)	(56.75)	(134.14)	36.00

				\$m				
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25	
Statement 'A' Flow of Funds								
1	Current Revenue			935.45	1,318.44	1,164.65	1,886.31	
2	Current Expenses			(992.20)	(1,429.48)	(1,298.79)	(1,850.30)	
3	Current Balance			(56.75)	(111.04)	(134.14)	36.01	
4	Adjustments			85.18	(220.27)	(292.98)	(91.80)	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			65.00	2.15	(274.04)	83.85	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			26.86	30.41	16.69	40.24	
	Other Non-Cash Items			(6.68)	(252.83)	(35.63)	(215.89)	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			28.43	(331.31)	(427.12)	(55.79)	
6	Capital Account			(30.75)	(49.39)	(70.06)	(95.35)	
	Revenue			-	-	-	-	
	Expenditure			(30.75)	(49.39)	(70.06)	(95.35)	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			(2.32)	(380.70)	(497.18)	(151.14)	
10	FINANCING (10a+11+15)			2.32	380.70	497.18	151.14	
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)			2.32	380.70	497.18	151.14	
16	Banking System			92.32	312.18	391.82	1.14	
	Loans (Change)			-	-	-	-	
	Current AccountsOverdraft (Change)			-	-	-	-	
	Deposits (Change)			92.32	312.18	391.82	1.14	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(90.00)	68.52	105.36	150.00	

				\$m			
				Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
Regulatory Fees				993.25	1,085.06	1,085.06	1,614.36
Interest Earned				-	42.00	41.24	31.66
Deferred Income				37.02	187.53	31.23	234.99
Discount Allowed				(99.84)	-	-	-
Other Income				5.02	3.85	7.12	5.30
TOTAL				935.45	1,318.44	1,164.65	1,886.31
CURRENT EXPENSES							
Compensation				727.01	836.59	916.16	1,137.44
A. Directors, Executive & Senior Managers				-	250.98	-	-
- Salaries				-	201.54	-	-
- Pension Fund Contributions				-	4.02	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	45.42	-	-
B. Supervisory, Clerical & Production				727.01	585.61	916.16	1,137.44
- Wages				553.17	410.19	737.12	920.56
- Pension Fund Contributions				22.70	31.02	53.64	68.23
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				151.14	144.40	125.40	148.65
Utilities(Telephones)				16.42	17.02	7.83	8.38
Training and Development				-	60.00	39.85	55.00
Office Rental				0.53	3.43	45.06	5.02
Public Education				6.51	16.00	14.77	31.56
Consultancy Services				62.51	46.41	14.20	69.35
Professional/Legal Fees				29.98	30.47	28.80	34.72
Membership Dues				10.02	33.75	33.75	36.66
Depreciation -Right of Use Asset				19.42	27.86	19.42	65.52
Depreciation				26.86	30.41	16.69	40.24
Other				92.94	327.54	162.26	366.41
TOTAL				992.20	1,429.48	1,298.79	1,850.30
CAPITAL EXPENDITURE							
Furniture and Fixtures				3.12	2.91	1.74	1.63
Leasehold Improvements/building				-	-	-	-
Computer and Accessories				16.38	4.78	15.63	31.72
Equipment				11.25	-	1.36	2.00
Motor vehicle				-	41.70	41.70	60.00
Other				-	-	9.63	-
TOTAL				30.75	49.39	70.06	95.35

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-Current Assets			
Fixed Assets	43.79	87.52	142.64
Intangible Asset	7.92	8.95	0.35
Right-of-use Asset	19.42	-	262.08
Post Employment	26.92	35.00	37.10
	98.05	131.47	442.17
Current Assets			
Receivables	97.62	89.18	123.84
Deposits and Prepayments	-	22.75	29.76
Taxation Recoverable	7.91	7.91	7.91
Investments	317.89	212.53	62.53
Cash and Bank Balances	465.33	73.51	72.37
	888.75	405.88	296.41
Current Liabilities			
Deferred Income	307.10	275.87	40.88
Payables and Accruals	310.41	50.68	176.20
Lease liability-current portion	25.81	-	59.82
	643.32	326.55	276.90
Net Current Assets	245.43	79.33	19.51
	343.48	210.80	461.68
Financed by			
Equity			
Retirement Benefits Reserve	26.92	35.00	37.10
Revaluation Reserve	9.42	9.42	9.42
Retained Earnings	300.53	166.38	202.38
	336.87	210.80	248.90
Long Term Liability			
Lease Liability	6.61	-	212.78
	6.61	-	212.78
	343.48	210.80	461.68

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 BCJ's focal point remains the impact of the new generation of technologies that are expected to reshape the media and communications industry and facilitate the accelerated emergence of a digital society. Consequently, the key undertakings planned for the 2024/25 financial year are as follows:

- Expand the digital, media and information literacy programmes to equip users with the skills to navigate available content across platforms. The Commission developed a media campaign to promote digital literacy, empower citizens and protect the vulnerable in prior FYs. During the 2024/25 FY, the programmes will be expanded to include media campaigns on the use of social media, particularly as it relates to verifying information from social media and addressing accessibility of social platforms.
- Continue its modernisation plan for the broadcasting sector. In this regard, the digital television switchover process remains imperative. The modernization plan will also be expanded to include radio/digital audio. The Commission will also seek to enhance its own operational efficiency through digital innovation and adoption of new technologies.
- Collaborate with stakeholders to address challenges through open forums and debates related to preserving cultural heritage whilst developing the media sector.
- Continue the automation of its business processes. Additional research will be carried out to design an Automated Content Monitoring System with an aim to automate 70% of its business processes by the end of the financial year.

The Commission is projecting a surplus of \$1.14 million (2023/24: \$21.90 million). The BCJ projects a staff complement of 37 (2023/24: 34).

Income Statement
\$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Income:			
Licence Fee	358.14	359.66	360.36
Interest Income	55.67	65.64	54.00
Other Income	2.65	9.05	4.86
Total Income	416.46	434.35	419.22
Expenses:			
Compensation	113.37	155.83	193.78
Utilities	10.65	11.60	12.49
Repairs and Maintenance	4.71	6.84	9.05
Motor Vehicle Expenses	0.73	0.56	1.37
General Consumption Tax	12.43	17.53	13.64
Training and Development	8.48	9.98	10.81
Depreciation	16.76	23.10	21.00
Research, Consultancy & Professional Fees	5.51	33.24	31.76
Public Education & Advertising	50.22	84.93	73.24
Digital Switchover	37.80	18.76	3.90
Monitoring and Enforcement	3.83	6.73	7.47
Bank and finance charges	0.11	0.15	0.45
Virtual Digital Literacy Academy	-	1.00	-
Consultations & Conferences	0.18	3.60	-
General Administration	32.41	38.60	39.12
Total Expenses	297.19	412.45	418.08
Surplus/Deficit	119.27	21.90	1.14

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			416.46	400.94	434.35	419.22
2	Current Expenses			(297.19)	(400.44)	(412.45)	(418.08)
3	Current Balance			119.27	0.50	21.90	1.14
4	Adjustments			13.52	(14.70)	14.39	(7.87)
	Change in Accounts						
	Receivable/Payable			(0.52)	(29.00)	(11.98)	(25.87)
	Items not requiring outlay of cash:						
	Depreciation			16.76	17.04	23.10	21.00
	Other Non-Cash Items			(2.72)	(2.74)	3.27	(3.00)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			132.79	(14.20)	36.29	(6.73)
6	Capital Account			(7.72)	(53.25)	(53.68)	(36.80)
	Revenue			-	-	-	-
	Expenditure			(7.72)	(53.25)	(53.68)	(36.80)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(20.00)	(6.14)	(415.00)	(2.19)
	Dividend			(20.00)	(6.14)	(415.00)	(2.19)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			105.07	(73.59)	(432.39)	(45.72)
10	FINANCING (10a+11+15)			(105.07)	73.59	432.39	45.72
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(105.07)	73.59	432.39	45.72
16	Banking System			(105.07)	73.59	432.39	45.72
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(105.07)	73.59	432.39	45.72
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Licence Fee				358.14	354.12	359.66	360.36
Grant of Special Licence				-	-	-	-
Interest Income				55.67	42.00	65.64	54.00
Other Income				2.65	4.82	9.05	4.86
TOTAL				416.46	400.94	434.35	419.22
CURRENT EXPENSES							
Compensation				113.37	159.93	155.83	193.78
A. Directors, Executive & Senior Managers				65.36	84.13	73.56	100.93
- Salaries				49.43	74.73	56.77	90.06
- Pension Fund Contributions				2.31	4.23	3.42	5.06
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				13.62	5.17	13.37	5.81
B. Supervisory, Clerical & Production				48.01	75.80	82.27	92.85
- Wages				41.05	66.06	73.75	80.00
- Pension Fund Contributions				3.08	4.21	3.40	6.60
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				3.88	5.53	5.12	6.25
Utilities(Electricity, Water & Telephones)				10.65	11.62	11.60	12.49
Repairs & Maintenance				4.71	7.92	6.84	9.05
Rental of Properties & Others				0.95	-	-	-
Motor Vehicle Expenses				0.73	1.31	0.56	1.37
Monitoring and Enforcement				3.83	14.63	6.73	7.47
Research and Consultancy				5.51	34.43	33.24	31.76
Public Education & Advertising				50.22	85.42	84.93	73.24
Consultations and Conferences				0.18	-	3.60	-
Digital Switchover				37.80	7.85	18.76	3.90
Training and Professional Development				8.48	10.81	9.98	10.81
Bank and Finance Charges				0.11	0.11	0.15	0.45
Depreciation				16.76	17.04	23.10	21.00
General Consumption Tax				12.43	13.14	17.53	13.64
Other				31.46	36.23	38.60	39.12
TOTAL				297.19	400.44	412.45	418.08
CAPITAL EXPENDITURE							
PROJECTS:							
Furniture				0.17	0.00	0.25	0.30
Computers & Equipment				6.69	8.31	1.86	9.50
Microsoft Project & Other Software				0.00	0.00	0.00	0.00
Electronic Content Monitoring System				0.00	0.00	0.00	11.50
Building				0.00	15.00	10.00	15.00
Leasehold Property				0.00	0.00	6.27	0.00
Other Fixed Assets				0.86	29.94	35.30	0.50
TOTAL				7.72	53.25	53.68	36.80

Balance Sheet
\$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Fixed Assets	284.13	314.71	330.51
	284.13	314.71	330.51
Current Assets			
Licence Fees Receivable	86.27	88.82	107.17
Cash and Bank Deposits	1,048.93	616.54	570.82
Receivables and Prepayments	24.82	9.63	5.28
	1,160.02	714.99	683.27
Total Assets	1,444.15	1,029.70	1,013.78
Non-Current Liabilities			
Lease Liability	62.73	66.00	63.00
Current Liabilities			
GCT Payable	1.39	1.43	-
Accounts Payable	55.22	30.56	20.12
Provision for Contribution to Consolidated Fund	11.93	2.19	0.11
	68.54	34.18	20.23
Total Liabilities	131.27	100.18	83.23
Financed by:			
Accumulated Fund B/F	1,312.88	502.58	524.37
Surplus/ (Deficit) for the year	-	21.90	1.14
Special Capital Reserve	-	405.04	405.04
Total Reserves	1,312.88	929.52	930.55
Total Reserves and Liabilities	1,444.15	1,029.70	1,013.78

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

The HEART Trust has developed a risk based strategic plan which encompasses three priority areas, namely enhancing the quality of training and certification, increasing services to youth at risk, and strengthening the technical and vocational education and training (TVET) ecosystem. Enhancement of training and certification will involve, inter alia, enrolment of 122,659 trainees in various programmes, with 50,279 obtaining certification within the 2024/25 financial year. A throughput/certification rate of 75% is targeted as the Trust seeks to continually improve in this area. Training will be delivered across its network of 26 wholly operated institutions, partnerships with over 75 Community Training Interventions, enterprise and work-based training interventions and adult education sites.

Continued opportunities will be sought to partner with other agencies that provide programmes and services for youth at risk. One such programme is the Citizen Security Programme financed under the European Development Fund. The overall objective of the programme is to contribute to the improvement of the security environment in Jamaican communities. Other planned/continuing activities include the Learning and Investment for Transformation (LIFT) Programme, as well as the Jamaica National Service Corps in partnership with the Jamaica Defence Force.

Improved emphasis will 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 Trust aims for 98% alignment of its programmes and services to employers' current and emerging needs within the budget year. Jamaicans will be placed in short and long-term employment opportunities through the HOPE Youth Summer Work Programme, Empowerment Programme (targeting persons with disabilities) and the Graduate Work Experience Programme (targeting college graduates). Digital Apprenticeships will also be offered to support current and future workers in acquiring digital skills.

HEART will continue to contribute funding for programmes administered by the Ministry of Education and Youth. The allocation of \$400 million during the budget year will support the College Credits for students under the Sixth Form Pathways Programme, TVET integration in schools, as well as other science, technology, engineering and mathematics initiatives.

The HEART Trust projects a net surplus before tax of \$202.36 million (2023/24: \$1,489.23 million).

A staff complement of 2,350 is forecast (2023/24: 2,406).

Income Statement \$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Employers' 3% Contributions	17,710.30	20,681.07	23,765.80
Interest Earnings	453.32	670.60	604.00
Academy Earnings (including Tuition Fees)	858.31	648.83	565.18
Miscellaneous Income	151.81	108.46	94.05
Total Income	19,173.74	22,108.96	25,029.03
Expenses:			
Facilities Costs	3,062.67	3,415.97	4,080.45
Training Costs (including Subventions)	10,726.50	11,439.08	14,247.86
Personnel/Administration Costs	3,474.13	3,922.60	4,310.75
Other Operating Costs	909.11	1,842.08	2,187.61
Total Expenses	18,172.41	20,619.73	24,826.67
Profit before Taxation	1,001.33	1,489.23	202.36
Taxation	64.07	30.00	30.00
Net (Loss)/Surplus	937.26	1,459.23	172.36

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			19,173.74	19,414.72	22,108.96	25,029.03
2	Current Expenses			(17,772.41)	(18,688.98)	(20,219.73)	(24,426.67)
3	Current Balance			1,401.33	725.74	1,889.23	602.36
4	Adjustments			1,539.77	91.79	(810.25)	50.13
	Change in Accounts						
	Receivable/Payable			699.69	(425.50)	(1,168.20)	(597.19)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			530.33	562.08	537.26	659.00
	Other Non-Cash Items			309.75	(44.79)	(179.31)	(11.68)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,941.10	817.53	1,078.98	652.49
6	Capital Account			(876.74)	(1,100.78)	(1,018.96)	(1,520.08)
	Revenue			-	-	-	-
	Expenditure			(872.10)	(1,076.44)	(981.31)	(1,493.16)
	Investment			-	-	-	-
	Change in Inventory			(4.64)	(24.34)	(37.65)	(26.92)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(500.00)	(601.05)	(2,567.49)	(571.59)
	Dividend			(100.00)	(136.30)	(2,150.00)	(146.00)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	(64.75)	(17.49)	(25.59)
	Other			(400.00)	(400.00)	(400.00)	(400.00)
9	OVERALL BALANCE (5+6+7+8)			1,564.36	(884.30)	(2,507.47)	(1,439.18)
10	FINANCING (11+15)			(1,564.36)	884.30	2,507.47	1,439.18
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,564.36)	884.30	2,507.47	1,439.18
16	Banking System			(1,552.51)	940.37	2,821.35	1,490.22
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,552.51)	940.37	2,821.35	1,490.22
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(11.85)	(56.07)	(313.88)	(51.04)

				\$m				
				Audited	Original	Estimated	Projected	
				2022/23	2023/24	2023/24	2024/25	
CURRENT REVENUE								
3% Employers' Contribution				17,710.30	18,403.30	20,681.07	23,765.80	
Academy Earnings				691.52	558.62	619.67	556.35	
Grants				453.32	390.00	670.60	604.00	
Profit on Sale of Fixed Assets				151.81	58.90	108.46	94.05	
Miscellaneous Income				166.79	3.90	29.16	8.83	
TOTAL				19,173.74	19,414.72	22,108.96	25,029.03	
CURRENT EXPENSES								
Compensation								
A. Directors, Executive & Senior Managers				601.03	581.79	976.13	754.38	
- Salaries **				601.03	540.94	976.13	754.38	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	40.85	-	-	
B. Supervisory, Clerical & Production				8,084.30	7,263.86	8,830.36	10,022.49	
- Wages (includes Allowances)				8,084.30	6,753.78	8,830.36	10,022.49	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	510.08	-	-	
Utilities (Electricity, Water & Telephones)				833.32	935.91	853.49	924.13	
Repairs & Maintenance				455.55	660.84	634.57	723.03	
Rental - Buildings				261.02	365.76	429.45	444.64	
Rental - Equipment				10.44	22.18	20.40	27.70	
Bank Charges & Interest				8.92	10.97	8.51	10.07	
Depreciation				530.33	562.08	537.26	659.00	
Training Costs				3,484.12	3,517.91	3,477.23	5,523.70	
Taxes (Other than Income Tax)				4.21	4.21	4.40	3.21	
Facilities & Other Operational Costs				2,741.22	3,772.33	3,708.89	4,491.97	
Subventions				757.95	991.14	739.04	842.35	
TOTAL				17,772.41	18,688.98	20,219.73	24,426.67	
** Includes all personnel costs								
CAPITAL EXPENDITURE								
Land & Buildings				217.72	395.49	359.51	493.89	
Motor Vehicles				66.43	32.00	30.00	93.60	
Furniture & Computer Equipment				411.91	575.56	509.44	894.34	
Computer Software				176.04	73.39	82.36	11.33	
TOTAL				872.10	1,076.44	981.31	1,493.16	

Balance Sheet
\$m

		Audited	Estimated	Projected
		2022/23	2023/24	2024/25
Non-Current Assets				
	Net fixed asset	3,483.37	3,874.44	4,747.73
	Right of use assets	45.18	104.77	175.95
	Pension plan asset	894.62	894.62	894.62
	Loans Receivable	81.50	97.29	107.02
	Investments	527.96	826.05	867.36
	Intangible Assets	3.21	64.90	52.48
		5,035.84	5,862.07	6,845.16
Current Assets				
	Biological Assets - Livestock	68.08	71.48	78.63
	Inventories	163.36	197.61	217.38
	Receivables, Prepayments and Deposits	384.99	710.66	724.87
	Taxation Recoverable	129.85	328.52	335.09
	Cash at Bank and Short-term Investments	8,567.06	5,745.71	4,255.49
		9,313.34	7,053.98	5,611.46
Total Assets		14,349.18	12,916.05	12,456.62
Financing and Liabilities				
Financing				
	Accumulated HEART Fund	9,639.43	8,961.17	8,991.94
		9,639.43	8,961.17	8,991.94
Non Current Liabilities				
	Lease liability	49.29	97.05	162.64
	Employee Benefit Obligation	1,164.55	1,164.55	1,164.55
	Deferred income	7.11	3.63	0.82
	Deferred Taxation	34.68	34.68	34.68
		1,255.63	1,299.91	1,362.69
Current Liabilities				
	Accounts Payable and Accruals	3,425.85	2,585.68	2,003.06
	Tax Liabilities	-	43.38	73.38
	Due to Other Agencies	28.27	25.91	25.55
		3,454.12	2,654.97	2,101.99
Total Financing and Liabilities		14,349.18	12,916.05	12,456.62

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 remain focused on the implementation of strategic changes to optimize loan processing and accessibility to mortgage financing for its contributors during the 2024/25 FY. To this end, the NHT will facilitate processing of 8,955 mortgage loans (9,900: 2023/24). The NHT will also commence construction of a branch office in Clarendon to better serve contributors in this and surrounding parishes.

Over the three-year period 2020/21 to 2022/23 the NHT delivered 6,657 housing solutions to the market. The implementation of the External Financing Mortgage Programme in 2023/24 should enable the NHT in 2024/25 to direct more funding towards housing construction. Accordingly, the Trust plans to commence construction on 15,009 new housing solutions (2023/24: 2,136) and deliver a total of 3,664 solutions (2023/24: 1,627), comprising a mix of residential lots and houses. The solutions to be delivered to the market during 2024/25 will be constructed under various NHT programmes, including: NHT projects - 987 solutions; labour and small contractors -50 solutions; interim financed -166 solutions; joint venture projects- 1,349 solutions; the guaranteed purchase programme -242 solutions; the community renewal programme -18 solutions; and 670 solutions through individual loans. The NHT’s planned capital expenditure includes \$46,586.02 million (2023/24: \$33,976.94 million) for the commencement and completion of these housing solutions.

The NHT will implement strategies to increase the number of active contributors during 2024/25, as well as continue to improve the management of its contribution portfolio. These strategies will include increased use of technology and marketing and will see the Trust implementing a loan end-to-end solution by June 30, 2024. It is expected that the implementation of these strategies will result in a 8.5% increase in contribution collections to \$61,683.09 million (2023/24: \$56,750.40 million).

The NHT will continue to take active steps to ensure the safety of its contributors through the refurbishing of police stations within proximity of its housing schemes. These activities will be executed at a cost of \$770 million (2023/24: \$438.89 million). The NHT will also pursue the upgrading of the infrastructure of some of its older schemes at a cost of \$645 million (2023/24: \$452.94 million).

The NHT has forecast an operating surplus of \$18,668.35 million (\$21,800.70 million)

NHT’s total staff complement is projected at 1,291 (2023/24: 1,341).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Non-refundable employers' contribution*	26,219.94	33,026.12	37,657.12
Interest on:			
Loans to Beneficiaries	8,489.14	9,138.43	10,176.31
Total Interest	8,489.14	9,138.43	10,176.31
Miscellaneous	938.78	896.61	397.93
Total Income	35,647.86	43,061.16	48,231.36
Expenses:			
Operating Expenses	13,979.22	12,946.79	14,672.93
Loss on Equities/Investments	64.86	60.15	60.15
General Insurance	88.36	70.23	91.22
Cost of Capital	2,144.56	2,466.45	2,908.63
Losses on Projects	555.15	51.25	-
Peril Insurance	73.62	81.37	80.00
Advertising Printing & Stationery	201.53	251.73	327.07
Depreciation & Amortisation	163.92	173.69	162.96
Utilities	279.73	265.08	316.30
Special Subsidies & Grants	1,419.99	3,855.41	9,858.69
Scheme Expenses	385.29	578.40	630.62
Provision Loan Receivables	(377.56)	86.92	36.67
DP Maintenance & Computer Equipment	333.12	372.99	417.77
Total Expenses	19,311.79	21,260.46	29,563.01
Surplus Before Tax	16,336.07	21,800.70	18,668.35
Taxation	-	-	-
Net Profit/(Loss) for the Year	16,336.07	21,800.70	18,668.35
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 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			35,647.86	39,350.66	43,061.16	48,231.36
2	Current Expenses			(19,311.79)	(30,547.74)	(21,260.46)	(29,563.01)
3	Current Balance			16,336.07	8,802.92	21,800.70	18,668.35
4	Adjustments			4,724.98	19,918.67	3,580.07	12,661.68
	Change in Accounts						
	Receivable/Payable			7,450.17	14,243.22	(1,200.69)	6,976.77
	Items not requiring outlay of cash:						
	Depreciation			163.92	186.43	173.69	162.96
	Other Non-Cash Items			(2,889.11)	5,489.02	4,607.07	5,521.95
	Prior Year Adjustment						
5	Operating Balance			21,061.05	28,721.59	25,380.77	31,330.03
6	Capital Account			(11,564.07)	(14,100.06)	(6,029.65)	(24,461.61)
	Revenue			36,137.33	22,064.75	30,798.64	26,262.26
	Expenditure			(47,701.40)	(36,164.81)	(36,828.29)	(50,723.87)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			1,378.62	1,378.62	1,378.62	1,378.62
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			1,378.62	1,378.62	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)			(524.40)	4,600.15	9,329.74	(3,152.96)
10	FINANCING (11+15)			524.40	(4,600.15)	(9,329.74)	3,152.96
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			524.40	(4,600.15)	(9,329.74)	3,152.96
16	Banking System			2.84	(2,838.34)	(6,268.39)	4,224.72
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			2.84	(2,838.34)	(6,268.39)	4,224.72
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			521.56	(1,761.81)	(3,061.35)	(1,071.76)

* 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	Original	Estimated	Projected
	2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE				
Interest on Loans and Investments	8,489.14	8,717.61	9,138.43	10,176.31
Non-refundable contributions	26,219.94	30,188.15	33,026.12	37,657.12
Service Charges	-	-	-	-
Miscellaneous	938.78	444.90	896.61	397.93
TOTAL	35,647.86	39,350.66	43,061.16	48,231.36
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	9,108.74	8,702.42	11,635.20	12,951.85
- Wages	7,113.03	6,148.83	9,293.26	9,766.06
- Pension Fund Contributions	-	-	-	-
- All Others	1,995.71	2,553.59	2,341.94	3,185.79
Office Rental, Maintenance & Security	386.90	500.07	440.25	531.24
Consultancy	143.43	385.78	160.39	376.36
Advertising, Printing & Stationery	201.53	204.85	251.73	327.07
General Insurance	88.36	93.19	70.23	91.22
Finance Charges	87.14	85.85	87.78	98.38
Depreciation & Amortisation	163.92	186.43	173.69	162.96
Loss on Equities/Investments	64.86	60.15	60.15	60.15
Loss on Projects	555.15	31.83	51.25	-
Peril Insurance	73.62	50.00	81.37	80.00
DP Maintenance Computer Equipment	333.12	386.45	372.99	417.77
Cost of Capital	2,144.56	2,471.53	2,466.45	2,908.63
Utilities	279.73	285.47	265.08	316.30
Provision for Irrecoverable Debt	(377.56)	119.01	86.92	36.67
Scheme Expenses	385.29	514.90	578.40	630.62
Special subsidies and grants	1,419.99	15,826.56	3,855.41	9,858.69
Other	4,253.01	643.25	623.17	715.10
TOTAL	19,311.79	30,547.74	21,260.46	29,563.01
CAPITAL REVENUE				
Contributions	19,956.19	18,988.22	23,724.28	24,025.97
Less: Contribution refunds	(8,256.30)	(7,732.19)	(7,167.01)	(8,230.87)
Mortgage Repayments	16,186.43	10,808.72	14,241.37	10,467.16
Other	8,251.01	-	-	-
TOTAL	36,137.33	22,064.75	30,798.64	26,262.26
CAPITAL EXPENDITURE				
Housing Expenditure:	45,948.12	33,544.75	33,976.94	46,586.02
Acquisition of Fixed Assets:	204.70	858.01	631.09	946.71
Staff Mortgage & Loans	-	-	-	-
Other	1,548.58	1,762.05	2,220.26	3,191.14
TOTAL	47,701.40	36,164.81	36,828.29	50,723.87

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Assets			
Cash and cash equivalents	6,849.25	13,100.03	8,875.32
Receivables & Prepayments	6,042.15	10,028.32	19,600.06
Securities purchased under resale agreement	1,528.74	4,234.79	2,100.00
Investment securities	4,465.23	4,815.09	8,021.64
Income tax recoverable	7,580.84	7,722.26	8,242.14
Loans receivable	277,382.29	289,227.95	326,453.87
Inventories	40,612.07	44,600.69	34,562.38
Intangible assets	12.14	97.38	153.22
Investment in associate	992.97	1,006.70	1,035.59
Retirement benefit asset	735.47	1,686.69	2,287.91
Property, plant & equipment	1,880.01	2,224.66	2,952.57
Deferred tax asset	88.97	111.90	131.09
Total Assets	348,170.13	378,856.46	414,415.79
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	11,469.78	9,188.97	11,555.07
Mortgage Subsidy	0.00	1,051.87	7,637.28
Provisions	288.59	460.07	202.07
Refundable contributions	149,069.18	168,032.57	185,631.00
Deferred tax liabilities	0.00	0.00	0.00
Retirement Benefit Obligation	1,177.93	527.93	277.93
Taxation Payable	6,472.14	6,491.97	6,491.97
	168,477.62	185,753.38	211,795.32
Accumulated Fund			
Mortgage subsidy reserve	3,919.76	3,929.36	3,929.37
Peril reserves	4,504.76	4,713.72	4,736.86
Loan loss reserve	6,840.69	6,792.78	6,191.60
Accumulated Profit	164,427.30	177,667.22	187,762.64
	179,692.51	193,103.08	202,620.47
Total liabilities and accumulated fund	348,170.13	378,856.46	414,415.79

Postal Corporation of Jamaica Limited

Introduction

The Postal Corporation of Jamaica (PCOJ, PostCorp) was incorporated in 1995 to effect the modernization and reform of the postal system. The PostCorp commenced operations in 2000. 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 commercial 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 organizations and individuals through strategic interventions, involving new technologies, new work methods, revised operational strategies, and skills upgrading. The PostCorp will seek to focus on growth through:

- Furthering expansion of facilities from which Klick 'n' Ship, Zip Mail and FastTrack International courier services can be accessed.. Klick 'n' Ship which is currently being accessed at 81 locations, will be deployed to an additional 12 locations during the budget year. Zip Mail, which is providing next day courier service in 115 locations across the Island, will see reduced processing times with the planned increase in the use of technology. FastTrack International which is currently offered from 65 locations, will be expanded to an additional twelve (12) locations during the budget year.
- Increased promotions, as well as implementation of a competitive pricing model in its effort to pursue increased market share.
- Commencement of bill payment services through an agreement with Paymaster Ltd. who intends to provide Bill Payment services at 40 postal points.
- The provision of reliable internet service to an additional 30 post offices island wide. There are 237 post offices island wide and internet service is currently available in over 115 locations. The PostCorp continues to maintain a strong relationship with the Universal Service Fund which ensures that major locations have network redundancy.

The Counter Automated Software project, which commenced in 2016, remains a priority for the PCOJ as implementation of modern technology is anticipated to replace inefficient and manual processes throughout the postal network. The Corporation is now in the process of reviewing proposals for the implementation of the project and expects that a Submission will be made to the Cabinet for approval of the preferred bidder during the 2024/25 FY.

The PCOJ forecasts an operating deficit of \$81.70 million (2023/24: \$49.77 million).

PCOJ projects a staff complement of 52 (2023/24: 46).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Commercial Services Revenue	233.86	244.10	295.79
Other Income	26.79	0.05	-
Interest Income	19.60	24.48	15.34
Total Income	280.25	268.63	311.13
Operating Expenses			
Salaries & Related Expenses	107.49	165.00	219.95
Postal and Telecom expenses	24.16	22.54	24.45
Professional Fees	0.06	9.97	16.35
Repairs & Maintenance	-	0.86	1.74
Zip Mail Expenses	2.24	1.91	12.94
FastTrack and Online/Klick 'N' Ship	70.72	59.40	56.41
Sales & Promotion	3.34	5.66	7.95
Communication Cost	6.45	6.56	9.88
Other Expenses	16.14	26.53	17.79
Bill payment/ Packaging Material	11.18	0.78	5.32
Depreciation	14.40	19.19	20.05
Credit impairment loss recognized	3.44	-	-
Total Operating Expenses	259.62	318.40	392.83
Foreign Exchange Gain/(Loss)	(3.22)	-	-
Profit Before Taxation	17.41	(49.77)	(81.70)
Taxation	-	-	-
Net Profit	17.41	(49.77)	(81.70)

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			280.25	331.16	268.63	311.13
2	Current Expenses			(262.84)	(387.10)	(318.40)	(392.83)
3	Current Balance			17.41	(55.94)	(49.77)	(81.70)
4	Adjustments			27.99	52.93	8.45	20.43
	Change in Accounts			-	-	-	-
	Receivable/Payable			(39.84)	10.55	4.82	0.38
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			14.40	42.38	19.19	20.05
	Other Non-Cash Items			53.43	-	(15.56)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			45.40	(3.01)	(41.32)	(61.27)
6	Capital Account			(28.90)	(162.03)	(23.12)	(34.09)
	Revenue			-	-	-	-
	Expenditure			(25.22)	(162.03)	(22.13)	(34.09)
	Investment			-	-	-	-
	Change in Inventory			(3.68)	-	(0.99)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			16.50	(165.04)	(64.44)	(95.36)
10	FINANCING (10a+11+15)			(16.50)	165.04	64.44	95.36
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(16.50)	165.04	64.44	95.36
16	Banking System			(16.50)	165.04	64.44	95.36
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(16.50)	165.04	64.44	95.36
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

				Audited	Original	Estimated	Projected		
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25		
Commercial Services				233.86	316.40	244.10	295.79		
Interest				19.60	14.76	24.48	15.34		
Other				26.79	-	0.05	-		
TOTAL				280.25	331.16	268.63	311.13		
CURRENT EXPENSES									
Compensation									
A. Directors, Executive & Senior Managers				-	-	-	-		
		- Salaries		-	-	-	-		
		- Pension Fund Contributions		-	-	-	-		
		- Housing Allowance		-	-	-	-		
		- Utility Allowance		-	-	-	-		
		- All Others		-	-	-	-		
B. Supervisory, Clerical & Production				107.49	188.28	165.00	219.95		
		- Wages		80.10	137.55	117.85	159.04		
		- Pension Fund Contributions		-	-	-	-		
		- Housing Allowance		-	-	-	-		
		- Utility Allowance		-	-	-	-		
		- All Others		27.39	50.73	47.15	60.91		
Postal and Telecom expenses				24.16	15.98	22.54	24.45		
Professional Fees				0.06	15.57	9.97	16.35		
Repairs & Maintenance				-	0.78	0.86	1.74		
Communication Cost				6.45	5.34	6.56	9.88		
Other Expenses				21.26	11.58	26.13	15.60		
Bill Payment/Packaging Material				11.18	3.80	0.78	5.32		
Depreciation				14.40	42.38	19.19	20.05		
Insurance				1.10	-	-	1.90		
FastTrack and Online/Klick 'N' Ship				70.72	70.06	59.40	56.41		
Sales & Promotion				3.34	7.95	5.66	7.95		
Zip Mail Expenses				2.24	25.38	1.91	12.94		
TOTAL				262.84	387.10	318.40	392.83		
CAPITAL EXPENDITURE									
Motor Vehicle				10.96	-	-	-		
Furniture & Fixture				5.44	3.75	4.52	3.75		
Computer Equipment & Software				8.82	38.20	17.61	16.30		
Counter Automation System				-	109.20	-	-		
LetterBox				-	10.88	-	14.04		
Other				-	-	-	-		
TOTAL				25.22	162.03	22.13	34.09		

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current assets			
Property, Plant & Equipment	39.48	44.39	46.82
Investment Properties	35.09	33.12	44.73
	74.57	77.51	91.55
Current Assets			
Inventories	3.68	4.67	4.67
Receivables and Prepayments	51.12	99.91	106.62
Other Receivables	-	2.38	2.38
Resale Agreements	453.01	472.60	446.02
Cash and Cash Equivalents	258.71	174.68	105.90
Income Tax Recoverable	27.79	32.63	36.58
	794.31	786.87	702.17
TOTAL ASSETS	868.88	864.38	793.72
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	94.15	94.15	94.15
Retained Earnings	604.77	555.00	473.30
	698.92	649.15	567.45
Non-current Liability			
Capital Grants	24.15	24.15	24.15
Donations for Projects	6.67	6.67	6.67
	30.82	30.82	30.82
Current Liabilities			
Accounts Payable	118.20	178.84	189.88
Unearned Revenue	20.94	5.38	5.38
Other Payables	-	0.19	0.19
	139.14	184.41	195.45
TOTAL EQUITY AND LIABILITIES	868.88	864.38	793.72

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

The Bank in its developmental capacity will continue to identify and direct resources to sectors within the economy that require financing for strategic investments, aimed at fostering growth. DBJ not only serves as a Development Bank but also offers sources of capital for venture capital and private equity businesses. Additionally, the Bank plays a pivotal role in facilitating the implementation of public-private partnerships (PPPs) and privatisation transactions. To effectively meet this mandate, DBJ plans to

- Provide agency support in the divestment of government-owned assets by facilitating private investment. This goal will be realized through the effective and transparent execution of Public-Private Partnerships (P4) and Privatisations. In the fiscal year 2024/25, there will be an enhanced focus on accelerating transaction management and execution processes. Simultaneously, the DBJ will systematically implement supplementary initiatives in line with its mandate, encompassing policy development, capacity building, and strategic monitoring of the program. The privatisation opportunities in progress and under development include the Braco Village Resorts, Jamaica Mortgage Bank, Montpelier (Agriculture Lands), White Marl Complex, Nutrition Product Limited and Agriculture Marketing Corporation. Some of the P4 opportunities include the Soapberry Wastewater Treatment Plant and National Solid Waste Management projects.
- Enhance the MSME ecosystem by providing essential offerings such as credit guarantees, debt financing, equity financing, and institutional capacity. This multifaceted strategy aims to boost business development and alleviate concerns regarding access to finance that currently impede the growth of the MSME industry. To fortify these endeavours, the DBJ envisage offering both loans and capacity-building support. The Bank will also continuously evaluate its processes to ensure that it transitions with the development needs of the Jamaican economy in the context of the National 2030 Goals and the United Nations Sustainable Development Goals. This is to be achieved by focusing on four (4) strategic development pillars, namely, Economic, Environment, Social and People.

The Bank's initiatives should result in total investments of approximately J\$40,997.87 million and loan disbursements valued at J\$9,207.92 million (2023/24: \$8,596.51 million) inclusive of US\$15.46 million (2023/24: US\$14.35 million) and J\$6,811.35 million (2022/23: \$6,401.69 million).

DBJ forecasts a net surplus of \$272.96 million (2023/24: \$354.86 million).

The Company projects a staff complement of 150 (2023/24 estimate: 137).

Income Statement

\$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Income			
Regular Programmes	2,378.73	2,495.74	2,853.14
Gross Income	2,378.73	2,495.74	2,853.14
Expenses:			
Staff Costs	835.62	1,038.51	1,388.84
Staff Incentives	69.32	95.66	76.25
Travelling	6.41	9.47	9.74
Utilities	80.13	79.92	88.63
Motor Vehicle Expenses	7.16	8.79	8.88
Advertising & Promotion	38.98	80.11	126.77
Insurance	18.14	18.27	29.66
Repairs and Maintenance	85.37	133.66	144.52
Professional Fees/Legal Consultations	24.14	66.50	81.54
Audit Fees	6.86	7.87	7.95
Special Projects	1.73	14.42	17.39
Donations	4.95	2.50	4.72
Depreciation	39.93	65.89	47.91
Directors' Fees	2.65	2.56	7.09
Other Expenses	43.52	11.19	14.55
Interest Payable	580.57	490.88	463.38
Bad Debt Provision	-	9.68	9.68
Total Expenses	1,845.48	2,135.88	2,527.50
Profit from Operations	533.25	359.86	325.64
Share of Profits/ (Losses) of Assoc. Co.	(65.61)	(5.00)	(52.68)
Net Profit/ (Loss)	467.64	354.86	272.96

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			2,378.73	2,495.74	2,495.74	2,853.14
2	Current Expenses			(1,911.09)	(2,140.87)	(2,140.88)	(2,580.18)
3	Current Balance			467.64	354.87	354.86	272.96
4	Adjustments			(160.40)	(369.40)	555.84	(158.15)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(144.26)	(235.29)	689.95	(6.06)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			39.93	65.89	65.89	47.91
	Other Non-Cash Items			(56.07)	(200.00)	(200.00)	(200.00)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			307.24	(14.53)	910.70	114.81
6	Capital Account			(21.74)	(320.80)	(320.80)	(427.60)
	Revenue			-	-	-	-
	Expenditure			(21.74)	(320.80)	(320.80)	(427.60)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(45.00)	(27.54)	(27.54)	(23.80)
	Dividend			(45.00)	(27.54)	(27.54)	(23.80)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			240.50	(362.87)	562.360	(336.59)
10	FINANCING (11+15)			(240.50)	362.87	(562.360)	336.59
10a	Total			0.00	1,884.74	2,467.64	1,683.33
	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	1,884.74	2,467.64	1,683.33
	Loan Repayments			0.00	0.00	0.00	0.00
11	Total Foreign (12+13+14)			(2,212.89)	700.00	700.00	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			(2,212.89)	700.00	700.00	-
	Long Term:			(2,212.89)	700.00	700.00	-
		Disbursement		200.00	700.00	700.00	-
		Amortisation		(2,412.89)	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credit		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			1,972.39	(2,221.87)	(3,730.00)	(1,346.74)
16	Banking System			969.02	(138.94)	(863.86)	64.08
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			969.02	(138.94)	(863.86)	64.08
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			1,003.37	(2,082.93)	(2,866.14)	(1,410.82)
(Development Financing & Other Investment)							

\$m

			Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE						
Interest & Dividends			836.48	1,148.11	1,148.11	1,497.75
Lease & Rental			108.19	104.00	104.00	104.00
Loan Recoveries			305.07	130.00	130.00	130.00
Investment Income			736.94	555.00	555.00	526.04
Foreign Exchange Gain			(56.07)	200.00	200.00	200.00
Fees - Privatisation			80.11	60.47	60.47	80.01
Credit Enhancement Fund			72.64	70.80	70.80	70.80
Miscellaneous Income			295.37	227.36	227.36	244.54
TOTAL			2,378.73	2,495.74	2,495.74	2,853.14
CURRENT EXPENSES						
Compensation			-	-	-	-
A. Directors, Executive & Senior Managers			904.94	1,134.17	1,134.17	1,465.09
- Salaries			904.94	1,134.17	1,134.17	1,465.09
- 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)			80.13	79.92	79.92	88.63
Repairs & Maintenance			85.37	110.56	133.66	144.52
Advertising & Promotion			38.98	80.11	80.11	126.77
Professional and Legal Fees			24.14	66.50	66.50	81.54
Interest			580.57	490.88	490.88	463.38
Depreciation			39.93	65.89	65.89	47.91
Bad Debt Provision			-	9.68	9.68	9.68
Reverse Factoring			7.58	-	-	-
Share of Profits/ (Losses) of Assoc. Co.			65.61	5.00	5.00	52.68
Other Expenses			83.84	98.16	75.07	99.98
TOTAL			1,911.09	2,140.87	2,140.88	2,580.18
CAPITAL EXPENDITURE						
Motor Vehicles			5.96	21.00	21.00	10.00
Furniture and Equipment			2.63	-	-	-
Renovation/Refurbishing of Office Space			0.56	244.90	244.90	292.70
Computer & Software			12.59	44.90	44.90	114.90
Energy Project			-	-	-	-
Investment Property			-	10.00	10.00	10.00
Other			-	-	-	-
TOTAL			21.74	320.80	320.80	427.60

Balance Sheet**\$m**

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Non-Current Assets			
Fixed Assets	1,692.60	1,947.51	2,327.20
Loans to Approved Financial Institutions	13,313.51	16,895.09	15,915.89
Loans to Micro Finance Institutions	1,243.95	1,214.78	2,717.83
Direct Lending	3,555.40	2,691.27	6,362.57
Investment Properties	1,251.37	943.11	971.41
Investment Securities	4,355.46	4,065.26	4,224.37
Investment in Associated Companies	1,397.04	1,499.49	1,544.47
Securities Purchased under Resale Agreements	6,624.08	6,167.37	4,352.39
Retirement Benefit Asset	259.08	450.00	463.50
Due from GOJ	815.64	599.68	617.67
Privatisation	128.96	120.00	123.60
Intangible Assets	2.32	-	-
Credit Enhancement Fund	46.44	-	47.83
Total Non-Current Assets	34,685.85	36,593.56	39,668.73
Current Assets			
Accounts Receivable	1,859.55	1,111.85	1,145.20
Income Tax Recoverable	221.92	194.25	200.08
Cash/Bank	627.23	1,491.09	1,427.01
Total Current Assets	2,708.70	2,797.19	2,772.29
TOTAL ASSETS	37,394.55	39,390.75	42,441.02
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts Payable	967.31	909.56	936.85
Current Portion of Long-Term Loans	3,567.43	2,500.00	2,752.41
Long Term Loans	18,711.39	20,979.41	23,230.38
Total Liabilities	23,246.13	24,388.97	26,919.64
Shareholder's Equity			
Issued Share Capital	1,757.54	1,757.53	1,757.53
Share Premium	98.86	98.85	98.85
Funds for Capital	1,179.81	1,179.81	1,179.81
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	7.11	7.11	7.11
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	12.67	1,639.92	1,689.11
Fair Value Reserves	1,690.30	649.47	668.96
General Reserves-Equalisation Fund	957.60	957.60	957.60
Special Reserves	3.12	3.12	3.12
Revenue Reserves	2,539.39	2,539.39	2,539.39
Other Reserves	(116.40)	65.33	-
Retained Earnings	5,285.98	5,528.89	6,121.22
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	238.96	194.06	199.88
Net Profit	467.64	354.86	272.96
	14,148.42	15,001.78	15,521.38
Total Equity and Liabilities	37,394.55	39,390.75	42,441.02

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 1,899,982.4 square feet of factory space, and approximately 408 acres of lands.

Summary Operational Plan

The FCJ, in keeping with its mandate, will continue activities during the FY 2024/25 geared towards the stimulation of sustainable economic growth, development and job creation. The modernization of existing facilities, infrastructural developments and introduction of new space to boost revenue generation will remain a priority for the FCJ during the budget year. To this end, the FCJ plans to undertake capital investments totalling \$1,132.14 million to:

- continue the 360,000 square feet Garmex Expansion and Redevelopment Project with the construction of three (3) warehouse buildings adding 96,000 square feet of space to facilitate commercial and retail activities. During the 2024/25 financial year, works will be undertaken in respect of roads, sewer networks, storm drains and other supporting infrastructure;
- advance the plans for the Boundbrook Redevelopment Project which will result in the construction of 140,000 square feet of commercial space on 6 acres of land in Port Antonio, Portland; and
- upgrade and improve other FCJ commercial facilities to support the continued development of the Micro, Small and Medium Enterprises.

The 448,000 square feet property at the Morant Bay Urban Development Centre, which is being implemented via a joint venture agreement, is expected to be completed during the 2024/25 financial year. The Centre is positioned to provide office and commercial spaces, thus supporting economic development and employment in the parish of St. Thomas.

The FCJ projects a surplus of \$492.29 million (2023/24: \$662.34 million).

A staff complement of 135 is projected (2023/24: 123).

Income Statement

\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Rental Income	1,225.18	1,322.94	1,472.63
Maintenance Income	239.70	225.19	540.97
Scrap Metal Income	69.10	68.28	77.91
Other Income	313.06	213.88	79.42
Total Income	1,847.04	1,830.29	2,170.93
Expenses:			
Salaries and Wages	425.93	418.50	419.34
Other Staff Costs	89.40	61.52	96.75
Other Administrative Expenses	153.19	144.81	418.84
Interest on Loans	9.75	4.96	39.85
Scrap Metal Expenses	46.17	58.30	76.52
Direct Expenses	374.21	479.86	627.34
Total Expenses	1,098.65	1,167.95	1,678.64
Net Profit before Fair Value Adjustment	748.39	662.34	492.29
Fair Value Adjustment	1,954.29	-	-
Net Profit	2,702.68	662.34	492.29

\$m

			Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		3,801.33	1,795.85	1,830.29	2,170.93
2	Current Expenses		(1,098.65)	(1,320.07)	(1,167.95)	(1,678.64)
3	Current Balance		2,702.68	475.78	662.34	492.29
4	Adjustments		(1,929.56)	(23.57)	(85.32)	35.75
	Change in Accounts		-	-	-	-
	Receivable/Payable		(20.87)	(54.74)	(113.05)	4.58
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		46.49	31.17	30.74	31.17
	Other Non-Cash Items		(1,955.18)	-	(3.01)	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		773.12	452.21	577.02	528.04
6	Capital Account		(471.84)	(1,023.98)	(423.02)	(1,268.98)
	Revenue		-	-	-	-
	Expenditure		(33.02)	(152.27)	(37.17)	(136.84)
	Investment		(432.65)	(871.71)	(381.51)	(1,132.14)
	Change in Inventory		(6.17)	-	(4.34)	-
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)		301.28	(571.77)	154.00	(740.94)
10	FINANCING (10a+11+15)		(301.28)	571.77	(154.00)	740.94
10a	Total		876.11	-	3.02	-
	Capital Revenue		876.11	-	3.02	-
	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)		(1,177.39)	571.77	(157.02)	740.94
16	Banking System		(173.86)	736.25	(666.58)	740.94
	Loans (Change)		(61.14)	-	(62.41)	(123.39)
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		(112.72)	736.25	(604.17)	864.33
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(1,003.53)	(164.48)	509.56	-

\$m

		Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE					
Rental Income		1,225.18	1,361.57	1,322.94	1,472.63
Maintenance Income		239.70	276.66	225.19	540.97
Scrap Metal Fee		69.10	78.21	68.28	77.91
Other Income		313.06	79.41	213.88	79.42
Fair Value Adjustment		1,954.29	-	-	-
TOTAL		3,801.33	1,795.85	1,830.29	2,170.93
CURRENT EXPENSES					
Compensation		515.33	523.91	480.02	516.09
A. Directors, Executive & Senior Managers		129.36	154.19	148.77	185.05
- Salaries		116.55	137.60	134.03	148.78
- Pension Fund Contributions		4.00	3.13	4.02	3.29
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		8.81	13.46	10.72	32.98
B. Supervisory, Clerical & Production		385.97	369.72	331.25	331.04
- Wages		309.38	332.19	284.47	270.56
- Pension Fund Contributions		38.14	5.96	4.73	7.32
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		38.45	31.57	42.05	53.16
Utilities(Electricity, Water & Telephones)		85.34	64.76	86.15	79.63
Repairs and Maintenance		182.36	266.37	300.03	434.95
Rental - Buildings		0.31	22.86	4.01	4.72
Pre-occupancy expense		21.07	14.52	4.22	6.77
Legal & Professional Fees		22.22	35.55	12.28	30.04
Management Fees		97.96	80.00	87.26	90.00
Interest		9.75	4.27	4.96	39.85
Depreciation		46.49	31.17	30.74	31.17
Advertising and Public Relations		12.90	47.42	31.43	48.88
Scrap Metal Expenses		46.17	62.79	58.30	76.53
Other		58.75	166.45	68.55	320.01
TOTAL		1,098.65	1,320.07	1,167.95	1,678.64
CAPITAL EXPENDITURE					
Motor Vehicle		-	-	-	-
Furniture & Office Equipment		1.65	13.10	-	-
Computer Equipment and Software		31.37	47.70	37.17	136.84
Other		-	91.47	-	-
0		-	-	-	-
TOTAL		33.02	152.27	37.17	136.84
CAPITAL INVESTMENT					
PROJECTS:					
Properties		-	-	-	-
Redevelopment of Garmex Free Zone		432.65	780.95	381.51	889.74
The Boundbrook		-	25.76	-	55.00
Hayes Integrated Business Complex		-	65.00	-	-
Other Properties		-	-	-	187.40
TOTAL		432.65	871.71	381.51	1,132.14

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Investment Properties	18,723.98	19,105.49	20,237.63
Right-of-use Assets	28.88	19.63	19.63
Fixed Assets	63.01	78.69	184.37
Loan to Joint Venture	614.33	654.78	654.78
Ordinary Shares - MBUC	478.43	478.43	478.43
	19,908.63	20,337.02	21,574.84
Current Assets			
Cash and Fixed Deposits	2,582.72	3,186.89	2,322.56
Trade and Other Receivables	69.80	158.06	153.47
Inventory	7.62	11.96	11.96
Deposits and Prepayments	48.69	105.58	105.58
Income Tax Recoverable	21.35	21.33	21.33
	2,730.18	3,483.82	2,614.90
Total Assets	22,638.81	23,820.84	24,189.74
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	18,808.87	19,471.20	19,963.49
	21,229.90	21,892.23	22,384.52
Non-current Liabilities			
Long-Term Loan	82.56	519.58	427.92
Lease Liabilities	7.43	2.35	2.35
Retirement Benefit Obligation	10.66	10.66	10.66
	100.65	532.59	440.93
Current Liabilities			
Accounts Payable and Accruals	435.23	467.33	467.33
Current portion of Long Term Loan	39.48	112.98	81.25
Lease Liabilities	23.55	5.71	5.71
Other Payables - Owed to UDC	810.00	810.00	810.00
	1,308.26	1,396.02	1,364.29
Total Equity and Liabilities	22,638.81	23,820.84	24,189.74

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 will continue to undertake its functions with the aim of advancing the social and economic development of Jamaica's infrastructure, in alignment with the national priorities of the Government of Jamaica (GoJ). The HAJ's principal goal is the construction of affordable housing solutions to facilitate increased access by Jamaicans.

The GoJ has committed to providing 70,000 housing starts to the Jamaican population by 2026. The HAJ is tasked with delivery of 14,000 of these housing solutions. The strategy being employed by the HAJ towards achieving this goal is the pursuit of strategic financial and technical partnerships that foster the efficient delivery of affordable housing developments. During the 2024/25 FY, the HAJ will continue to pursue the following activities:

- Engage stakeholders inclusive of potential joint venture (JV) partners to develop housing solutions. The HAJ plans to commence development of 1,252 and deliver 808 JV solutions during 2024/25. The JV solutions projected for delivery during 2024/25 includes 300 units from its Catherine Estates Development (Bernard Lodge), 306 units in Hellshire View St Catherine and 110 units in Edmond Ridge (St James).
- Commence construction on 745 housing solutions in HAJ owned projects and deliver 92 units in the Sandown Palms Development in St Catherine. Housing starts for HAJ projects include 294 units in Clarks Town Trelawny, 283 units at Luana Gardens Phase 4 and 96 units in Oasis Montego Bay.
- Commence construction of 72 housing units in densely populated inner-city communities in collaboration with the National housing Trust.

HAJ projects a net profit of \$179.40 million (2023/24 deficit: \$200.23 million).

The Agency projects a staff complement of 110 (2023/24: 92).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Interest Income from Mortgages	0.90	0.12	0.05
Fees and Interest Expense on Loans Payable	-	1.68	-
Net Income from Lending & Borrowing	0.90	1.80	0.05
Sale of Houses/Service Lots	321.80	199.50	4,332.08
Grant Fund	-	-	57.88
Cost of Sales	(185.98)	(174.01)	(3,985.51)
Net profit on Sales of Properties	135.82	25.49	404.45
Other Income			
Interest Income from Cash Resources	24.21	11.05	7.16
Fees - Mortgages	0.20	-	-
- Legal & Processing	4.61	68.96	104.45
- Titling Projects	23.74	42.96	314.39
- Lease/Rental of Land	13.81	17.13	21.21
Income From PPP	215.18	331.62	369.06
Recoveries of Impairment Losses	353.78	-	-
Miscellaneous Income	129.08	15.62	-
	764.61	487.34	816.27
TOTAL INCOME	901.33	514.63	1,220.77
Operating Expenses			
Administration and Other Expenses	539.02	664.68	1,041.37
Maintenance on Closed Projects	55.70	48.87	-
Expenditure on Closed Project	5.09	1.31	-
Total Expenses	599.81	714.86	1,041.37
Total Operating Expenses	301.52	(200.23)	179.40
Taxation	-	-	-
Net Profit/(Loss) for the Year	301.52	(200.23)	179.40

				\$m			
Statement 'A' Flow of Funds				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
1	Current Revenue			901.33	854.75	514.63	1,220.77
2	Current Expenses			(599.81)	(740.85)	(714.86)	(1,041.37)
3	Current Balance			301.52	113.89	(200.23)	179.40
4	Adjustments			(49.01)	1,281.58	(147.52)	(280.51)
	Change in Accounts						
	Receivable/Payable			(11.01)	(10.21)	(148.84)	43.76
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			25.28	22.30	24.93	22.30
	Other Non-Cash Items			(63.28)	1,269.49	(23.61)	(346.57)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			252.51	1,395.48	(347.75)	(101.11)
6	Capital Account			(540.58)	(3,303.06)	(660.08)	882.82
	Revenue			603.25	361.08	414.43	4,381.32
	Expenditure			(1,179.74)	(3,463.15)	(1,102.55)	(3,156.30)
	Investment			38.34	(200.00)	35.03	(340.00)
	Change in Inventory			(2.43)	(1.00)	(6.99)	(2.20)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(5.87)	-	(2.78)	(1.79)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(5.87)	-	(2.78)	(1.79)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(293.94)	(1,907.59)	(1,010.61)	779.92
10	FINANCING (11+15)			293.94	1,907.59	1,010.61	(779.92)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			(202.38)	1,875.19	375.33	(439.23)
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			(202.38)	1,875.19	375.33	(439.23)
	Long Term:			(202.38)	1,875.19	375.33	(439.23)
		Disbursement		-	1,875.19	390.98	15.00
		Amortisation		(202.38)	-	(15.65)	(454.23)
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			496.32	32.39	635.28	(340.69)
16	Banking System			556.23	32.39	84.39	(448.61)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			556.23	32.39	84.39	(448.61)
17	Non-Banks (Change)			-	-	-	-
18	Other - including PRIDE Fund (Change)			(59.91)	-	550.89	107.92

				\$m				
				Audited	Original	Estimated	Projected	
				2022/23	2023/24	2023/24	2024/25	
CURRENT REVENUE								
Sales (Land/House)				321.80	1,298.20	199.50	4,332.08	
Income from JEHP				-	363.82	-	57.88	
Cost of Sales				(185.98)	(996.32)	(174.01)	(3,985.51)	
Margin on Sales				135.82	665.70	25.49	404.45	
Net Income from Lending & Borrowing				0.90	0.16	1.80	0.05	
Interest Income - Cash Resources				24.21	9.56	11.05	7.16	
Write-off - USAID Loans				-	-	-	-	
Management Fees				257.54	-	460.67	809.11	
Other Income				482.86	179.33	15.62	-	
TOTAL				901.33	854.75	514.63	1,220.77	
CURRENT EXPENSES								
Compensation								
A. Directors, Executive & Senior Managers				-	435.52	472.51	664.90	
- Salaries				-	295.47	392.57	492.76	
- Pension Fund Contributions				-	22.16	19.29	39.71	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	117.89	60.65	132.43	
B. Supervisory, Clerical & Production				-	-	-	-	
- Wages				-	-	-	-	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- All Others				-	-	-	-	
Other Staff Costs				513.74	36.10	-	-	
Interest and Fees paid on Long-Term Liabilities				-	-	-	-	
Maintenance on Closed Projects				-	-	-	-	
Bad Debt				-	-	-	-	
Depreciation				25.28	22.30	24.93	22.30	
Legal and Other Professional Fees				-	3.93	13.66	14.03	
Bank and Other Finance Charges				-	2.37	2.18	3.00	
Insurance				-	8.63	8.08	11.57	
Marketing, Public Relations & Research				-	37.31	5.00	59.28	
Motor Vehicle Expenses and Travel				-	12.07	8.37	4.83	
Expenditure on Project - Scheme Maintenance				55.70	49.30	48.87	-	
Expenditure on Closed Project				5.09	-	1.31	-	
Building Maintenance & Electricity				-	53.25	53.64	79.58	
Telephone & Postage				-	10.69	10.36	9.76	
Other				-	69.38	65.95	172.12	
TOTAL				599.81	740.85	714.86	1,041.37	
CAPITAL REVENUE								
Purchasers' Deposits				345.38	200.52	187.70	2,548.87	
Provident Society Deposits				231.43	8.72	138.92	1,832.45	
Principal Repayment Mortgage Loans				3.50	-	-	-	
Jamaica Economical Housing Project				22.94	151.85	87.81	-	
TOTAL				603.25	361.08	414.43	4,381.32	
CAPITAL EXPENDITURE								
Acquisition of Fixed Assets				120.48	149.05	3.43	127.95	
Brownfield				579.72	57.06	119.63	1,380.00	
Other Development Projects				727.98	3,257.04	979.49	1,658.35	
Jamaica Economical Housing Project				(248.44)	-	-	(10.00)	
TOTAL				1,179.74	3,463.15	1,102.55	3,156.30	

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Assets			
Cash & Investments	143.30	58.91	507.52
Inventory	9.87	16.85	19.05
Receivables & Prepayments	254.00	397.26	332.82
Loans receivable			
Mortgages	(0.05)	-	-
Staff Loans	0.66	2.28	7.08
Brownfield Development Projects	4,212.08	4,331.71	4,331.71
Greenfield Development Projects	2,815.44	3,620.91	2,673.75
Chinese Cluster Projects	3,177.79	1,136.33	1,126.33
Taxation Recoverable	60.74	63.52	65.31
Investment	168.28	86.29	93.45
Lands Held and Development	1,605.96	1,570.93	1,910.93
Intangible Assets	-	-	-
Fixed Assets - Net	692.60	671.10	776.75
	13,140.67	11,956.10	11,844.70
Liabilities			
Accounts Payable & Accruals	934.61	933.43	919.23
Brownfield Deposits	2,579.33	2,718.25	3,050.71
Purchasers' Deposit Open Market ¹	1,856.35	1,844.55	1,561.34
Purchasers' Deposit C. Cluster ²	281.51	369.32	369.32
Purchasers' Deposit PPP	-	-	-
Deferred Income	4,038.04	2,464.62	2,578.00
Long-Term Loans	497.23	872.56	433.33
	10,187.06	9,202.72	8,911.92
Net Assets	2,953.61	2,753.38	2,932.78
Shareholders' Equity			
Share Capital	0.00	0.00	0.00
Capital Reserves	1,928.03	1,928.03	1,928.03
Contributed Capital	1,812.16	1,812.16	1,812.16
Reserve Fund	629.16	629.16	629.16
Retained Earnings	(1,717.75)	(1,416.23)	(1,616.46)
Current Year's Profit/(Loss)	301.52	(200.23)	179.40
Total Equity	2,953.61	2,753.38	2,932.78

Jamaica International Free Zone Development Limited

Introduction

The Jamaica International Free Zone Development Limited (JIFZ) was incorporated in December 2005 as a limited liability company. The Company is jointly owned by the Port Authority of Jamaica (PAJ) and Zim Integrated Shipping Services Limited. The Company's core responsibility is to facilitate 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 will continue to contribute to the Government's goal of creating a strong economic infrastructure and an enabling business environment driven by investments, promotions and trade. The JIFZ will also seek to provide the highest standard of support infrastructure through the establishment and enforcement of schedules for preventative maintenance and routine tasks management. JIFZ will continue to undertake renovations in line with international best practice/standards.

The JIFZ, in the provision of office and warehousing space to support logistics and related activities will also seek to grow its clientele while providing high quality service. JIFZ plans to achieve its objectives during the 2024/25 financial year by:

- Engaging in aggressive marketing to attain and maintain a 98% occupancy level at all its leased facilities, and
- Commissioning site visits, surveys and routine calls with its stakeholders and customers to ascertain client satisfaction and respond to issues with readiness.

JIFZ projects net surplus of \$41.78 million (2023/24: \$120.94 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	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Rental Income	160.48	198.92	207.76
Interest/Other	0.19	4.20	7.16
Exchange Gain	0.55	7.26	2.76
Revaluations Gain/(Loss)	150.00	0.00	0.00
Total Income	311.22	210.38	217.68
Expenses:			
Insurance	4.56	8.34	10.42
Management Fees	10.30	8.68	9.67
Legal and Professional Fees	0.48	0.18	0.15
Audit Fees	0.84	0.88	1.01
Security	9.23	16.00	21.95
Maintenance	19.69	36.18	112.50
Utilities	7.02	5.14	5.65
Finance Charges & Interest	0.21	0.21	0.21
Depreciation	0.26	0.20	0.06
FX Loss	0.49	0.45	0.10
Other	12.22	13.18	14.18
Total Expenses	65.30	89.44	175.90
Profit Before Tax	245.92	120.94	41.78
Taxation Charge/(Credit)	0.12	-	-
Profit After Tax	245.80	120.94	41.78

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			311.22	209.26	210.38	217.68
2	Current Expenses			(65.42)	(118.88)	(89.44)	(175.90)
3	Current Balance			245.80	90.38	120.94	41.78
4	Adjustments			(161.14)	(20.59)	24.56	(25.40)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(11.40)	(20.79)	24.36	(25.46)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.26	0.20	0.20	0.06
	Other Non-Cash Items			(150.00)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			84.66	69.79	145.50	16.38
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			0.10	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			0.10	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			84.46	69.79	145.50	16.38
10	FINANCING (10a+11+15)			(84.46)	(69.79)	(145.50)	(16.38)
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)			(84.46)	(69.79)	(145.50)	(16.38)
16	Banking System			(84.46)	(3.00)	(145.50)	(16.38)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(84.46)	(3.00)	(145.50)	(16.38)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(66.79)	-	-

		\$m			
CURRENT REVENUE		2022/23	2023/24	2023/24	2024/25
Rental Income		160.48	201.03	198.92	207.76
Interest/Other		0.19	5.60	4.20	7.16
Gain on Exchange		0.55	2.63	7.26	2.76
Revaluation Gain		150.00	-	-	-
TOTAL		311.22	209.26	210.38	217.68
CURRENT EXPENSES					
Compensation		-	-	-	-
A. Directors, Executive & Senior Managers		-	-	-	-
- Salaries		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		-	-	-	-
- Wages		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others					
Printing and Stationery		-	-	-	-
Insurance		4.56	5.14	8.34	10.42
Management Fees		10.30	8.80	8.68	9.67
Legal and Professional Fees		0.48	0.09	0.18	0.15
Audit Fees		0.84	0.88	0.88	1.01
Security		9.23	13.42	16.00	21.95
Utilities		7.02	4.95	5.14	5.65
Maintenance		19.69	71.15	36.18	112.50
Finance Charges and Interest		0.21	0.28	0.21	0.21
Depreciation		0.26	0.20	0.20	0.06
FX Loss		0.49	0.29	0.45	0.10
Tax		0.12	-	-	-
Other		12.22	13.68	13.18	14.18
TOTAL		65.42	118.88	89.44	175.90
CAPITAL EXPENDITURE					
Equipment		0.30	-	-	-
TOTAL		0.30	-	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Fixed Assets			
Investment Property	2,100.00	2,100.00	2,100.00
Equipment	0.78	0.58	0.52
Total Fixed Assets	2,100.78	2,100.58	2,100.52
Current Assets			
Tax Recoverable	11.38	11.37	11.37
Receivables	30.81	28.76	27.92
Fixed Deposits	12.24	259.11	261.55
Cash and Bank	114.26	12.89	26.83
	168.69	312.13	327.67
Total Assets	2,269.47	2,412.71	2,428.19
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,850.12	2,095.92	2,216.86
Profit & Loss Account	245.80	120.94	41.78
	2,110.22	2,231.16	2,272.94
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	49.00	71.30	45.00
	49.00	71.30	45.00
Total Equity and Liabilities	2,269.47	2,412.71	2,428.19

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". These are being achieved through the development and operation of the Portmore Informatics Park (PIP) - 206,200 sq. ft and the KCT Logistics Park (KLP) - 200,000 sq. ft.

Summary Operational Plan

KFZ plans to remain focused on providing services of the highest standard to its clients while the Company continues on a path to become more sustainable. The KFZ's strategic priorities for the 2024/25 financial year will be focused on the following:

- a. Infrastructure and operational efficiency - KFZ plans to improve the aesthetics of managed properties while enhancing its preventative maintenance programme and facilitating the timely execution of service contracts.
- b. Enhance profitability and financial management - the KFZ will seek to maintain cost reduction and containment measures and improve collections. The Entity also plans to engage in aggressive marketing to attain and maintain an overall occupancy level of 98% for factory and warehouse spaces, as well as full occupancy for BPO spaces. These include the KCT Logistics Park, a newly constructed facility which is mainly used for warehousing and distribution related activities.
- c. Operational effectiveness and security - KFZ intends to pursue increased labour productivity through enhanced cross training of employees. The KFZ will also seek to maintain security at the managed facilities at internationally acceptable levels with the continued acquisition of equipment at a cost of \$155.22 million (2023/24: \$34.63 million).

KFZ projects a net loss of \$119.26 million (2023/24: \$4.62 million net loss).

KFZ projects a staff complement of 24 (2023/24: 22).

Income Statement**\$m**

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Warehouse Rental	234.83	271.00	297.40
Maintenance Fees	62.15	-	-
Office Rental	406.32	476.08	513.98
Exchange Gain/Loss	-	-	-
Management Fees	7.75	12.86	14.61
Interest	32.28	36.86	32.90
Other	(10.60)	53.96	10.44
Total Income	732.73	850.76	869.33
Expenses			
Salaries	53.83	110.76	93.71
Other Staff Costs	38.38	45.06	45.57
Utilities	22.83	16.13	16.88
Promotion and Foreign Travel	0.03	2.50	8.69
Insurance	66.02	90.26	112.95
Repairs & Maintenance	36.72	58.74	235.04
Security	29.54	4.30	4.23
Lease Payment	17.56	84.38	52.61
Management Fees	-	-	-
Depreciation	3.88	5.40	14.06
Depreciation - Right of Use Asset	267.18	344.18	351.63
Special Economic Zone Fees	19.98	20.35	20.13
Currency Adjustment Lease	-	-	-
Other Operating Expenses	293.13	73.32	33.09
Total Expenses	849.08	855.38	988.59
Operating Surplus	(116.35)	(4.62)	(119.26)
Income Taxes	-	-	-
Net Deficit	(116.35)	(4.62)	(119.26)

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			732.73	743.55	850.76	869.33
2	Current Expenses			(849.08)	(907.32)	(855.38)	(988.59)
3	Current Balance			(116.35)	(163.77)	(4.62)	(119.26)
4	Adjustments			172.96	469.98	56.90	(38.48)
	Change in Accounts			-	-	-	-
	Receivable/Payable			129.83	(11.36)	729.21	(404.18)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			3.88	10.16	5.40	14.06
	Other Non-Cash Items			39.25	471.18	(677.71)	351.64
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			56.61	306.21	52.28	(157.74)
6	Capital Account			(9.49)	(91.47)	(34.63)	(155.22)
	Revenue			-	-	-	-
	Expenditure			(9.49)	(91.47)	(34.63)	(155.22)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	(6.89)	-	-
	Dividend			-	(5.87)	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	(1.02)	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			47.12	207.85	17.65	(312.96)
10	FINANCING (10a+11+15)			(47.12)	(207.85)	(17.65)	312.96
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(47.12)	(207.85)	(17.65)	312.96
16	Banking System			(76.85)	(3.75)	1.42	78.52
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(76.85)	(3.75)	1.42	78.52
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			29.73	(204.10)	(19.07)	234.44

				\$m				
				Audited	Original	Estimated	Projected	
				2022/23	2023/24	2023/24	2024/25	
CURRENT REVENUE								
Warehouse Rental				234.83	263.96	271.00	297.40	
Maintenance Fees				62.15	-	-	-	
Office Rental				406.32	420.24	476.08	513.98	
Exchange Gain				-	22.10	-	-	
Management Fees				7.75	12.99	12.86	14.61	
Interest				32.28	24.26	36.86	32.90	
Other Income				(10.60)	-	53.96	10.44	
TOTAL				732.73	743.55	850.76	869.33	
CURRENT EXPENSES								
Compensation				92.21	113.99	155.82	139.28	
A. Directors, Executive & Senior Managers				-	-	-	-	
- Salaries				-	-	-	-	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	-	-	-	
B. Supervisory, Clerical & Production				92.21	113.99	155.82	139.28	
- Wages				53.83	65.78	110.76	93.71	
- Pension Fund Contributions				4.13	6.61	9.74	8.92	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				34.25	41.60	35.32	36.65	
Utilities(Electricity, Water & Telephones)				22.83	15.10	16.13	16.88	
Repairs & Maintenance				36.72	158.22	58.74	235.04	
Lease Payment				17.56	15.34	84.38	52.61	
Management Fees				-	0.24	-	-	
Promotion & Foreign Travel				0.03	8.70	2.50	8.69	
Security				29.54	1.67	4.30	4.23	
Insurance				66.02	72.07	90.26	112.95	
Depreciation				3.88	10.16	5.40	14.06	
Depreciation- Right of use asset				267.18	326.18	344.18	351.63	
Currency Adjustment Lease				-	147.08	-	-	
Special Economic Zone				19.98	19.23	20.35	20.13	
Other				293.13	19.34	73.32	33.09	
TOTAL				849.08	907.32	855.38	988.59	
CAPITAL EXPENDITURE								
PROJECTS:								
Property plant and equipment				9.49	91.47	34.63	155.22	
TOTAL				9.49	91.47	34.63	155.22	

Balance Sheet
\$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
ASSETS			
Non-Current Assets			
Fixed Assets	30.30	59.52	200.68
Investment Property	1,600.00	1,600.00	1,600.00
Right of use Assets	-	677.72	326.08
	1,630.30	2,337.24	2,126.76
Current Assets			
Tax Recoverable	31.60	34.77	34.77
Owed by Related Company	0.35	-	-
Accounts Receivable	100.30	129.36	135.57
Bank Balance	922.08	146.42	67.90
Investment	-	788.96	554.52
	1,054.33	1,099.51	792.76
Total Assets	2,684.63	3,436.75	2,919.52
LIABILITIES AND EQUITY			
Equity			
Shareholders' Equity	-	0.01	0.01
Share Capital	21.30	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	2,337.82	2,333.20	2,213.93
	2,367.44	2362.82	2243.55
Non-Current Liabilities			
Shareholders' Loan	-	-	-
Deferred Tax	9.90	9.90	9.90
Lease Liability	-	756.35	407.98
	9.90	766.25	417.88
Current Liabilities			
Provisions	6.23	6.14	6.14
Owed to Related Company	18.40	-	13.92
Accounts Payable	282.66	289.10	271.94
Maintenance Fees - KFZ & PAJ	-	12.44	(33.91)
	307.29	307.68	258.09
Total Equity and Liabilities	2,684.63	3,436.75	2,919.52

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

The MBFZ plans to enhance internal and external communication and create partnerships for successful social engagements in order to improve awareness of its commercial activities. Accordingly, the Entity will seek to participate in international events, engage in social marketing initiatives, and conduct local missions during the 2024/25 financial year. The following highlights additional areas of priority for the MBFZ during the year:

- Continuing the upgrading of its facilities with planned capital expenditure of \$83.08 million (2023/24: \$2.62 million) to undertake chiefly the installation and construction of turnstile equipment for pedestrians (\$18 million), perimeter wall (\$17.5 million) and other supporting infrastructure work.
- Enhancing its role as an investor facilitator by fostering new investments from both local and overseas investors to operate new outsourcing centers. This includes the facilitation and introduction of value added services within the outsourcing sector given the increasing utilization of Artificial Intelligence in the industry.
- Strengthen 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.

A net loss of \$119.89 million is projected (2023/24: \$84.70 million net loss).

MBFZ projects to retain a staff complement of 11.

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Office Rental	550.07	551.64	575.92
Factory Rental	90.28	101.41	112.80
Management and Admin Fees FCJ	91.10	66.80	68.09
Land Lease	30.66	30.31	31.03
Canteen Rental	4.60	4.15	3.71
Incubator Income	27.87	10.79	13.85
Maintenance Income	67.00	-	-
Interest	42.07	51.42	41.56
Exchange Gain	1.31	61.19	10.68
Other	13.15	8.26	6.57
Total Income	918.11	885.97	864.21
Expenses			
Salaries and Wages	39.43	71.55	68.27
Other Staff Costs	19.08	24.14	22.67
Utilities	30.56	22.09	23.10
Admin and General	37.44	30.69	36.23
Repairs and Maintenance	106.41	117.55	150.50
Lease Expense	105.97	20.03	61.30
Insurance	76.73	105.92	132.57
Security	35.99	6.29	8.63
Depreciation	11.21	8.27	11.95
Other Operating Expenses	396.29	564.14	468.88
Total Expenses	859.11	970.67	984.10
Operating Surplus / (Loss) before tax	59.00	(84.70)	(119.89)
Taxation	1.91	-	-
Profit / (Loss) after tax	57.09	(84.70)	(119.89)

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			918.11	861.05	885.97	864.21
2	Current Expenses			(859.11)	(1,191.99)	(970.67)	(984.10)
3	Current Balance			59.00	(330.94)	(84.70)	(119.89)
4	Adjustments			(42.39)	831.41	93.19	(99.58)
	Change in Accounts			-	-	-	-
	Receivable/Payable			908.19	129.56	(205.14)	(535.41)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			11.21	13.31	8.27	11.95
	Other Non-Cash Items			(961.79)	688.54	290.06	423.88
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			16.61	500.47	8.49	(219.47)
6	Capital Account			(3.68)	(244.55)	(2.62)	(83.08)
	Revenue			-	-	-	-
	Expenditure			(3.68)	(244.55)	(2.62)	(83.08)
	Investment						
	Change in Inventory						
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1.91)	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(1.91)	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			11.02	255.92	5.87	(302.55)
10	FINANCING (10a+11+15)			(11.02)	(255.92)	(5.87)	302.55
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)			(11.02)	(255.92)	(5.87)	302.55
16	Banking System			(118.60)	(19.71)	230.46	(80.01)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(118.60)	(19.71)	230.46	(80.01)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			107.58	(236.21)	(236.33)	382.56

				\$m			
				Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
Factory Rental				90.28	94.46	101.41	112.80
Office Rental				550.07	588.97	551.64	575.92
Canteen Rental				4.60	3.62	4.15	3.71
Land Lease				30.66	30.79	30.31	31.03
Incubator Income				27.87	13.25	10.79	13.85
Management and Admin Fees FCJ				91.10	69.98	66.80	68.09
Maintenance Fee				67.00	-	-	-
Forex Gain				1.31	23.28	61.19	10.68
Interest				42.07	35.11	51.42	41.56
Other Income				13.15	1.59	8.26	6.57
TOTAL				918.11	861.05	885.97	864.21
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				58.51	80.04	95.69	90.94
- Wages				39.43	52.57	71.55	68.27
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				19.08	27.47	24.14	22.67
Utilities(Electricity, Water & Telephones)				30.56	14.61	22.09	23.10
Repairs & Maintenance				106.41	236.28	117.55	150.50
Lease Expense				105.97	557.51	20.03	61.30
Admin and General				37.44	35.01	30.69	36.23
Travelling and Promotion				-	12.68	-	-
Insurance				76.73	82.00	105.92	132.57
Security				35.99	18.50	6.29	8.63
Depreciation				11.21	13.31	8.27	11.95
Other Expense				396.29	142.05	564.14	468.88
TOTAL				859.11	1,191.99	970.67	984.10
CAPITAL EXPENDITURE							
PROJECTS:							
Acquisition of property and equipment				3.68	244.55	2.62	83.08
TOTAL				3.68	244.55	2.62	83.08

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Fixed Assets	36.48	30.83	101.96
Deferred Tax Assets	10.43	10.44	10.44
Right of Use Assets	1,074.84	784.76	360.89
Deposits	5.66	-	-
Advance to Shareholders	175.18	-	-
	1,302.59	826.03	473.29
Current Assets			
Tax Recoverable	18.83	22.04	22.04
Short Term Deposit	765.95	998.97	616.40
Cash & Bank Balance	240.44	9.98	89.99
Accounts Receivable	136.82	247.61	338.78
	1,162.04	1,278.60	1,067.21
Total Assets	2,464.63	2,104.63	1,540.50
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	928.88	844.18	724.30
	928.88	844.18	724.30
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Lease Liabilities	672.53	439.58	-
	682.37	449.42	9.84
Current Liabilities			
Lease Liabilities	450.42	426.18	443.64
Provisions	4.49	4.87	4.87
Owed to affiliated company	0.38	-	-
Accounts Payable	151.21	133.24	108.70
Security Deposits	246.88	246.74	249.15
	853.38	811.03	806.36
Total Equity and Liabilities	2,464.63	2,104.63	1,540.50

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, in fulfilment of its mission, will continue to take a holistic approach to land transport infrastructure project development. NROCC will continue to monitor the operation of Phase 1C of the May Pen to Williamsfield segment of Highway 2000. The segment which forms part of the South Coast Highway Improvement Project was completed and open to the public during the 2023/24 financial year.

Further progress has been made on the construction of the Montego Bay Perimeter Road and the NROCC expects that an additional 8 kilometres of roadway will be secured by the end of financial year 2024/25, specifically with respect to the Long Hill Bypass. Other key activities will comprise review of detailed design for construction of the various sections which form part of the scope of works for the project including Barnett Street and West Green Avenue.

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 from which 12 reports should be submitted and addressed during the FY. 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 loss of \$2,558.84 million (2023/24: \$3,299.54 million).

NROCC projects a staff complement to 32 (2023/24: 27).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Interest Income	518.04	567.90	518.60
Management Fees	327.86	393.79	202.18
Inflows for Montego Bay Perimeter Road Project	889.14	1,207.34	1,316.28
Other Income	1,344.42	1,634.69	847.10
Total Revenues	3,079.46	3,803.72	2,884.16
Operating Expenses			
Salaries & Related Costs	144.62	174.30	248.75
Professional Fees	49.02	234.34	135.26
Technical Fees	145.00	84.59	72.50
Rent and Maintenance	1.81	0.72	26.92
Depreciation	69.77	67.19	64.95
Other Operating Expenses	97.33	136.19	147.46
Finance Costs	5,732.04	4,983.99	3,100.60
	6,239.59	5,681.32	3,796.44
Other Expenses			
Bond Inflation	1,463.49	1,097.61	1,646.56
Impairment Loss/FX Loss	-	324.33	-
	1,463.49	1,421.94	1,646.56
Total Expenses	7,703.08	7,103.26	5,443.00
Total Expenses	(4,623.62)	(3,299.54)	(2,558.84)
Taxation	-	-	-
Loss after Taxation	(4,623.62)	(3,299.54)	(2,558.84)

				\$m				
Statement 'A' Flow of Funds				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25	
1	Current Revenue			3,079.46	7,238.68	3,803.72	2,884.16	
2	Current Expenses			(7,703.08)	(7,039.14)	(7,103.26)	(5,443.00)	
3	Current Balance			(4,623.62)	199.54	(3,299.54)	(2,558.84)	
4	Adjustments			1,863.82	(4,183.39)	(743.50)	(1,749.15)	
	Change in Accounts							
	Receivable/Payable			120.79	(357.90)	399.02	(8.94)	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			69.77	73.35	67.19	64.95	
	Other Non-Cash Items			1,673.26	(3,898.84)	(1,209.71)	(1,805.16)	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			(2,759.80)	(3,983.85)	(4,043.04)	(4,307.99)	
6	Capital Account			(1,025.67)	(404.09)	(1,156.97)	(1,291.28)	
	Revenue			-	-	-	-	
	Expenditure			(1,025.67)	(404.09)	(1,156.97)	(1,291.28)	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			5,139.56	28,130.17	28,216.17	29,192.23	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			5,139.56	28,130.17	28,216.17	29,192.23	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			1,354.09	23,742.23	23,016.16	23,592.96	
10	FINANCING (11+15)			(1,354.09)	(23,742.23)	(23,016.16)	(23,592.96)	
10a	Total			0.40	-	-	-	
	Capital Revenue			0.40	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	(23,700.79)	(23,054.93)	(23,745.02)	
12	Government Guaranteed Loans			-	(23,700.79)	(23,054.93)	(23,745.02)	
	Disbursement			-	-	-	-	
	Amortization			-	(23,700.79)	(23,054.93)	(23,745.02)	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortisation			-	-	-	-	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			(1,354.49)	(41.44)	38.77	152.06	
16	Banking System			(1,354.49)	(25.33)	38.77	152.06	
	Loans (Change)			-	-	-	-	
	Overdraft (Change)			-	-	-	-	
	Deposits (Change)			(1,354.49)	(25.33)	38.77	152.06	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			-	(16.11)	-	-	

\$m

			Audited	Original	Estimated	Projected
			2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE						
Revenues - TJH			-	207.42	-	-
Interest on Investments			518.04	582.39	567.90	518.60
Ja. North South Highway Discounting			-	(28.80)	-	-
Management Fees			327.86	393.79	393.79	202.18
Inflows for South Coast Highway Improvement Project			-	72.45	-	-
Inflows for Montego Bay Perimeter Road Project			889.14	6,011.43	1,207.34	1,316.28
Other			1,344.42	-	1,634.69	847.10
TOTAL			3,079.46	7,238.68	3,803.72	2,884.16
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			144.62	165.98	174.30	248.75
- Wages			132.88	131.32	153.50	220.89
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			11.74	34.66	20.80	27.86
Utilities(Electricity, Water & Telephones)			1.03	1.95	1.50	2.15
Rent and Maintenance			1.81	1.50	0.72	26.92
Motor Vehicle Expenses			2.30	4.00	3.66	12.00
Legal & Professional Fees			49.02	146.54	234.34	135.26
Technical Fees			145.00	217.50	84.59	72.50
Depreciation			69.77	73.35	67.19	64.95
Finance Costs, Bond Inflation & FX Loss			7,195.53	6,350.90	6,405.93	4,747.16
TJH Compensation			26.61	-	-	7.00
Other			67.39	77.42	131.03	126.31
TOTAL			7,703.08	7,039.14	7,103.26	5,443.00
CAPITAL EXPENDITURE						
Land Acquisition,Road and Leasehold Property			1,019.40	367.79	1,129.09	1,252.78
Office Furniture, Fixtures & Equipment			6.27	16.30	18.54	18.50
Utilities Relocation			-	-	-	-
Motor Vehicle			-	20.00	9.34	20.00
Construction in Progress			-	-	-	-
TOTAL			1,025.67	404.09	1,156.97	1,291.28

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Property and Equipment	6,687.83	7,781.44	9,007.77
Loans Receivable	21,622.39	22,835.92	24,101.61
Right-of-use asset	3.83	-	-
Investment Securities -TJH	3,901.56	5,139.56	5,242.34
	32,215.61	35,756.92	38,351.72
Current Assets			
Receivables and Prepayments	601.23	189.58	198.97
Cash and Cash Equivalents	878.86	264.26	162.46
Resale Agreement	1,128.65	1,704.48	1,654.22
	2,608.74	2,158.32	2,015.65
Total Assets	34,824.35	37,915.24	40,367.37
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	(97,273.97)	(101,897.59)	(105,193.19)
Net Profit/(Loss)	(4,623.62)	(3,299.54)	(2,562.78)
	(100,196.84)	(103,496.38)	(106,055.22)
Non-current Liabilities			
Long-Term Loans	133,635.23	140,500.15	146,277.82
Lease liability	4.95	-	-
	133,640.18	140,500.15	146,277.82
Current Liabilities			
Deferred Grant	1,224.06	767.15	-
Payables and accruals	156.95	144.32	144.77
	1,381.01	911.47	144.77
	34,824.35	37,915.24	40,367.37

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 select business strategies and capital projects that are expected to improve its operational efficiency and sustainability, infrastructure and service reliability. Accordingly, the Commission will continue its focus on non-revenue water (NRW) reduction over the next five (5) years with priority being placed on the programme in Portmore, St. Catherine during 2024/25. Plans are also in place to expand the NRW programme islandwide over the longer term.

The NWC will continue the potable water transmission mains replacement programme. This includes upgrading of the KSA mains from Ferry to Rock Pond, St Andrew, Montgomery Corner to National Heroes Circle, and Roaring River to Runaway Bay Phase 1. The Commission's capital programme will also include the continuation of works on the Port Royal distribution mains and sewerage treatment plant which are required to support the development plans for town.

Effective metering, billing and collection are of paramount importance to the sustainability of the NWC's operations. Accordingly, the replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters will continue during the year. A total of \$1,500 million is earmarked to facilitate the installation of approximately 35,000 meters during the 2024/25 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 reduce energy consumed from the national grid by 800kw during daylight hours by the end of financial year 2024/25. This will be achieved through the installation of solar systems at Leaders Avenue pump station (350kw) and Frasers Content pumping station (100kw), as well as Forest Hill Relift (350kw).

The Commission's development plans should effect capital expenditure totalling \$10,815.52 million (2023/24: \$4,663.32 million). Further, the Commission projects a surplus of \$333.48 million (2023/24: \$479.73 million deficit).

The NWC projects a staff complement of 2,379 (2023/24: 2,417).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Water	22,931.27	24,097.15	27,613.65
Sewerage	9,023.41	9,158.33	10,487.46
Service Charge	5,356.97	5,712.73	6,470.73
Other Income	8,953.82	6,891.98	8,696.90
Total Income	46,265.47	45,860.19	53,268.74
Expenses			
Operating Expenses	38,488.16	43,122.86	45,021.28
Loan Interest	2,630.82	3,241.08	3,240.85
Depreciation	4,330.83	4,077.50	4,519.54
Foreign Exchange Gain/(Loss)	(208.63)	703.16	759.41
Total Expenses	45,241.18	51,144.60	53,541.08
Net Surplus/(Deficit) for year before Taxation	1,024.29	(5,284.41)	(272.34)
Taxation Charge/(Credit)	(326.12)	(1,692.68)	(605.82)
Net Surplus/(Loss) for year after Taxation	1,350.41	(3,591.73)	333.48

				\$m			
Statement 'A' Flow of Funds				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
1	Current Revenue			46,265.47	53,221.73	45,860.19	53,268.74
2	Current Expenses			(45,241.18)	(50,804.82)	(51,144.60)	(53,541.08)
3	Current Balance			1,024.29	2,416.91	(5,284.41)	(272.34)
4	Adjustments			8,338.88	7,254.18	10,131.17	8,894.47
	Change in Accounts						
	Receivable/Payable			1,200.77	(1,503.04)	1,181.82	(679.80)
	Items not requiring outlay of cash:			0.00	0.00	0.00	0.00
	Depreciation			4,330.83	4,743.75	4,077.50	4,519.54
	Other Non-Cash Items			2,807.28	4,013.47	4,871.85	5,054.73
	Prior Year Adjustment			0.00	0.00	0.00	0.00
5	Operating Balance			9,363.17	9,671.09	4,846.76	8,622.13
6	Capital Account			(6,001.47)	(7,434.18)	(4,926.05)	(10,815.52)
	Revenue			-	-	-	-
	Expenditure			(5,033.44)	(7,434.18)	(4,663.32)	(10,815.52)
	Investment			-	-	-	-
	Change in Inventory			(968.03)	-	(262.73)	-
7	Transfers from Government			-	-	3,112.00	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	3,112.00	-
8	Transfers to Government			(129.61)	-	(102.47)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(129.61)	-	(102.47)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			3,232.09	2,236.91	2,930.24	(2,193.39)
10	FINANCING (11+15)			(3,232.09)	(2,236.91)	(2,930.24)	2,193.39
10a	Total			(72.73)	559.63	(238.19)	(340.37)
	Capital Revenue			-	-	-	-
	Loans			-	900.00	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			(72.73)	(340.37)	(238.19)	(340.37)
11	Total Foreign (12+13+14)			(1,619.47)	(1,711.34)	(825.28)	(1,710.60)
12	Government Guaranteed Loans			(1,619.47)	(1,711.34)	(825.28)	(1,710.60)
	Disbursement			-	-	-	-
	Amortisation			(1,619.47)	(1,711.34)	(825.28)	(1,710.60)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,539.89)	(1,085.20)	(1,866.77)	4,244.36
16	Banking System			(3,439.36)	(1,342.44)	(3,673.93)	2,377.57
	Loans (Change)			(633.89)	(753.91)	(2,679.89)	2,608.45
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(2,805.47)	(588.53)	(994.04)	(230.88)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			1,899.47	257.24	1,807.16	1,866.79

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Water				22,931.27	26,781.40	24,097.15	27,613.65
Sewerage				9,023.41	10,431.14	9,158.33	10,487.46
Service Charges				5,356.97	6,151.76	5,712.73	6,470.73
K-Factor				7,386.27	8,470.05	7,250.04	8,529.36
Other/Miscellaneous				1,567.55	1,387.38	(358.06)	167.54
TOTAL				46,265.47	53,221.73	45,860.19	53,268.74
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				231.04	242.19	231.04	240.00
- Salaries				143.69	148.00	143.69	148.00
- Pension Fund Contributions				6.51	8.00	6.51	8.00
- Housing Allowance				2.19	2.19	2.19	-
- Utility Allowance				-	-	-	-
- All Others				78.65	84.00	78.65	84.00
B. Supervisory, Clerical & Production				8,903.17	12,950.90	16,979.56	17,517.23
- Wages				3,612.90	4,512.54	5,979.93	8,221.52
- Pension Fund Contributions				146.04	212.40	236.05	461.95
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				5,144.23	8,225.96	10,763.58	8,833.76
Utilities (Electricity & Telephones)				12,072.52	12,804.25	9,924.58	11,282.15
Repairs & Maintenance				2,902.44	4,053.67	3,645.48	3,571.49
Rental - Buildings and equipment				903.03	853.40	969.56	922.24
Distribution				2,789.55	3,286.60	2,989.00	2,908.83
Foreign Exchange (Gain)/Loss				(208.63)	585.61	703.16	759.41
Loan Interest				2,630.82	2,995.33	3,241.08	3,240.85
Depreciation				4,330.83	4,743.75	4,077.50	4,519.54
Bad Debt Provision				4,396.75	4,144.56	4,408.20	4,507.96
Other				6,289.66	4,144.56	3,975.44	4,071.38
TOTAL				45,241.18	50,804.82	51,144.60	53,541.08
CAPITAL EXPENDITURE							
KMA Water Supply Programme (IDB Loan Contract)				425.26	-	-	-
K-Factor Projects:							
Tanks and Pump Programme				-	50.00	57.61	736.00
Portmore Sewerage/NRW Programme				1,716.06	200.00	254.35	480.00
Other K-Factor Projects - Water				1,185.63	1,920.37	1,005.73	1,632.00
Other K-Factor Projects - Sewerage				273.92	773.50	448.90	2,035.00
Meter Installation				27.66	1,000.00	-	1,500.00
In-House Capital Projects				32.05	337.78	28.99	540.49
KSA Mains Replacement				533.42	375.00	935.43	454.00
Other Mains Replacement				46.71	421.00	174.93	920.00
Greater Mandeville Water Supply				-	780.60	-	770.00
Port Royal Distribution main replacement/Sewerage				-	360.00	343.17	200.00
Motor Vehicle Purchase				-	500.00	-	326.00
All Other Projects				792.73	715.93	1,414.21	1,222.03
TOTAL				5,033.44	7,434.18	4,663.32	10,815.52

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-current Assets			
Property, Plant & Equipment	52,566.02	53,151.83	59,447.81
Intangible Assets	324.79	229.11	229.11
Restricted Cash	4,383.17	3,955.34	3,298.10
Right-of-use-assets	135.13	135.13	135.13
Deferred Taxation	18,396.86	20,854.11	22,654.11
Investments	83.11	83.11	83.11
	75,889.08	78,408.63	85,847.37
Current Assets			
Cash & Bank Balances	5,233.01	6,460.14	6,691.03
Short Term Investments	3,050.94	1,640.94	631.39
Customers' Accounts Receivable	5,663.48	4,778.90	4,106.70
Other Receivables & Prepayments	2,931.02	3,537.85	3,570.76
Inventory	2,400.59	2,663.32	2,663.32
	19,279.04	19,081.15	17,663.20
Current Liabilities			
Bank Loan	127.76	233.22	206.46
Current portion of Lease Liabilities	35.19	35.19	35.19
Deposits & Retentions	511.35	480.68	480.68
Trade Accounts Payable	22,767.38	23,922.94	22,818.01
Other Accounts Payable	1,758.92	1,507.43	1,293.27
Current Maturities of Long-term Loans	1,970.66	4,900.02	4,570.59
Taxation Payable	3,037.71	3,699.80	4,893.97
	30,208.97	34,779.28	34,298.17
Net Current Assets	(10,929.93)	(15,698.13)	(16,634.97)
Net Assets	64,959.15	62,710.50	69,212.40
Financed by:			
Reserves			
Capital Reserves	38,154.49	38,154.49	38,154.49
Accumulated Deficit	(49,846.02)	(50,325.75)	(49,992.27)
	(11,691.53)	(12,171.26)	(11,837.78)
Non-current Liabilities			
Long-Term Loans	38,827.43	32,769.51	34,442.60
Lease Liabilities	124.11	124.11	124.11
Deferred Income	4,533.38	4,417.22	4,507.39
Employee Benefit Obligations	33,165.76	37,570.92	41,976.08
	76,650.68	74,881.76	81,050.18
Total Equity and Liabilities	64,959.15	62,710.50	69,212.40

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 lettable spaces and the timely collection of rental income and maintenance fees.

Summary Operational Plan

The effective management of the Commercial Complex will remain ORCC's priority for the budget year as it seeks to enhance 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 95% of rentable space.
- Improve the marketability and competitiveness of Ocean Village Shopping Centre by effecting repairs and upgrade of the premises.
- Improve collection rate and thus reduce rent receivables by at least 10% to ensure adequate liquidity to fund operations.
- Facilitate the training of staff on the use of technology to improve operational efficiency.
- Review and amend the existing lease management procedure to ensure 75% compliance by December 2024.

The Company forecasts a net surplus before tax of \$51.08 million (2023/24: \$27.21 million).

The ORCC projects to maintain its staff complement of 19.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Lease/Rental Income	37.02	43.34	77.09
Other Income	5.99	6.24	7.00
Total Income	43.01	49.58	84.09
Operating Expenses			
Salaries and Related Expenses	8.11	8.49	10.17
Security	1.27	2.07	3.55
Depreciation	0.49	0.49	0.46
Management Fees	7.39	7.39	7.32
Repairs and Maintenance	0.83	0.61	0.65
Other Expenses	4.87	3.32	10.86
Total Operating Expenses	22.96	22.37	33.01
Surplus before Income Tax	20.05	27.21	51.08
Income Tax Charge	5.73	6.80	12.77
Net Surplus	14.32	20.41	38.31

				\$m				
					Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds								
1	Current Revenue				43.01	48.64	49.58	84.09
2	Current Expenses				(22.96)	(25.43)	(22.37)	(33.01)
3	Current Balance				20.05	23.21	27.21	51.08
4	Adjustments				10.92	(15.97)	(27.92)	(2.05)
	Change in Accounts				-	-	-	-
	Receivable/Payable				10.43	(16.36)	(28.41)	(2.51)
	Items not requiring outlay of cash:				-	-	-	-
	Depreciation				0.49	0.39	0.49	0.46
	Other Non-Cash Items				-	-	-	-
	Prior Year Adjustment				-	-	-	-
5	Operating Balance				30.97	7.24	(0.71)	49.03
6	Capital Account				(0.43)	-	(0.34)	-
	Revenue				-	-	-	-
	Expenditure				(0.43)	-	(0.34)	-
	Investment				-	-	-	-
	Change in Inventory				-	-	-	-
7	Transfers from Government				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				-	-	-	-
8	Transfers to Government				(2.66)	(9.59)	(7.42)	(11.91)
	Dividend				-	-	-	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				(2.66)	(9.59)	(7.42)	(11.91)
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				27.88	(2.35)	(8.47)	37.12
10	FINANCING (10a+11+15)				(27.88)	2.35	8.47	(37.12)
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
	Disbursement				-	-	-	-
	Amortisation				-	-	-	-
	Short Term:				-	-	-	-
	Change in Trade Credits				-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(27.88)	2.35	8.47	(37.12)
16	Banking System				(3.86)	-	8.26	(0.60)
	Loans (Change)				-	-	-	-
	Current AccountsOverdraft (Change)				-	-	-	-
	Deposits (Change)				(3.86)	-	8.26	(0.60)
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(24.02)	2.35	0.21	(36.52)

\$m							
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Rental Income				37.02	42.66	43.34	77.09
Other Income				5.99	5.98	6.24	7.00
TOTAL				43.01	48.64	49.58	84.09
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				2.69	4.70	3.37	5.57
		- Salaries		2.63	3.21	3.31	5.42
		- Pension Fund Contributions		0.06	0.05	0.06	0.08
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	1.44	-	0.07
B. Supervisory, Clerical & Production				5.42	2.95	5.11	4.60
		- Wages		5.40	1.80	5.06	3.02
		- Pension Fund Contributions		0.02	0.01	0.05	0.04
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	1.14	-	1.54
Utilities(Electricity, Water & Telephones)				0.29	0.38	0.28	0.34
Repairs & Maintenance				0.83	0.63	0.61	0.65
Director Fees/Expense				0.01	0.31	0.72	0.72
External Audit Fees				1.01	-	0.98	1.30
Management Fee				7.39	7.38	7.39	7.32
Asset User Fees				0.05	0.17	0.04	0.04
Security				1.27	1.72	2.07	3.55
Other Professional Fees				0.08	1.49	0.05	0.54
Unrecoverable Maintenance				1.34	2.77	0.80	6.18
Depreciation				0.49	0.39	0.49	0.46
Other				2.09	2.54	0.46	1.74
TOTAL				22.96	25.43	22.37	33.01
CAPITAL EXPENDITURE							
PROJECTS:							
Acquisition of Fixed Assets				0.43	-	0.34	-
TOTAL				0.43	-	0.34	-

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-Current Assets			
Fixed Assets	2.02	1.87	1.41
Investment Property	690.00	690.00	690.00
Retirement Benefit Asset	30.21	30.21	30.21
	722.23	722.08	721.62
Current Assets			
Accounts Receivable	7.29	14.19	9.72
Taxation Recoverable	0.85	0.85	0.85
Cash and Bank Balance	11.26	3.00	3.60
Due from parent company	93.86	93.65	130.17
Maintenance Recoverable	11.21	20.25	20.26
	124.47	131.94	164.60
Total Assets	846.70	854.02	886.22
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	618.71	633.03	653.44
Profit or Loss	14.32	20.41	38.31
	634.12	654.53	692.84
Non-Current Liabilities			
Deferred Tax Liability	139.86	139.86	139.86
Redeemable Preference Share	0.20	0.20	0.20
	140.06	140.06	140.06
Current Liabilities			
Income Tax Payable	7.18	6.56	7.42
Accounts Payable	65.34	52.87	45.90
	72.52	59.43	53.32
Total Equity and Liabilities	846.70	854.02	886.22

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 Corporate Plan

The PAJ continues to make progress in the achievement of its corporate objectives, while being cognizant of the threats posed to its operations by the global macroeconomic uncertainties. The PAJ plans to continue monitoring and managing these risks which may negatively impact Jamaica's economy, and ultimately its key business segments of cruise and cargo.

The 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. The PAJ plans to undertake significant capital projects costing \$7,902.06 million (2023/24: \$1,325.53 million). In addition to continuing works on current projects, the PAJ plans to focus its resources on commencing two (2) major projects, being the Port Antonio Cruise Terminal (\$1,300 million) and the Caymanas Special Economic Zone (\$4,256.02 million). 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.
- The maintenance of navigational safety standards with the fender replacement program at Montego Berth 2 and Falmouth Cruise Ship Pier.
- The rehabilitation of lighthouse infrastructure with the reconstruction of the Portland Cottage Lighthouse and the Morant Point Lighthouse attendant's cottage.
- The commencement of the removal of the use of physical Bill of Lading in import cargo clearance with the use of the Electronic Validated Bill of Lading for import clearance activities.

The PAJ projects surplus of \$3,239.84 million (2023/24: \$4,695.76 million).

PAJ projects a staff complement of 448 (2023/24: 368).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Kingston Container Terminal/Concession Fee	4,107.86	4,622.36	4,744.05
Facility Fees	2,831.01	3,259.36	2,098.18
Rental - Ports Management	379.42	384.57	392.31
Tug Operation	73.77	79.37	69.63
Harbour Fees	1,165.03	1,239.39	1,339.91
Wharfage Cess	653.29	683.05	712.19
Wharfage Tax	119.46	126.83	131.23
Freezone Lease	791.24	858.42	879.41
Montego Bay Wharves	787.59	806.70	922.44
Fair Value Adjustment/ Gain on Disposal of Asset	3,122.16	-	-
Falmouth Cruise Pier Income	255.86	233.46	282.76
Port Community Systems	371.77	379.59	379.97
Other	1,347.93	1,619.99	1,770.08
Total Revenue	16,006.39	14,293.09	13,722.16
Expenses			
Loan Interest Cost	2,503.36	2,373.78	2,356.11
Administrative and Other	5,229.92	5,575.54	6,491.68
Depreciation	1,671.84	1,648.01	1,634.53
Total Expenses	9,405.12	9,597.33	10,482.32
Net (Loss)/Profit	6,601.27	4,695.76	3,239.84

				\$m				
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25	
Statement 'A' Flow of Funds								
1	Current Revenue			16,006.39	13,803.52	14,293.09	13,722.16	
2	Current Expenses			(9,405.12)	(9,665.18)	(9,597.33)	(10,482.32)	
3	Current Balance			6,601.27	4,138.34	4,695.76	3,239.84	
4	Adjustments			(2,335.21)	1,406.34	(1,315.99)	1,553.50	
	Change in Accounts							
	Receivable/Payable			(675.29)	(261.26)	(2,327.21)	(137.87)	
	Items not requiring outlay of cash:				-	-	-	
	Depreciation			1,671.84	1,644.21	1,648.01	1,634.53	
	Other Non-Cash Items			(3,331.76)	23.39	(636.79)	56.84	
	Prior Year Adjustment			-				
5	Operating Balance			4,266.06	5,544.68	3,379.77	4,793.34	
6	Capital Account			(935.16)	(3,351.24)	(1,333.46)	(7,902.06)	
	Revenue			-	-	-	-	
	Expenditure			(890.01)	(3,351.24)	(1,325.53)	(7,902.06)	
	Investment			-	-	-	-	
	Change in Inventory			(45.15)	-	(7.93)	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			3,330.90	2,193.44	2,046.31	(3,108.72)	
10	FINANCING (11+15)			(3,330.90)	(2,193.44)	(2,046.31)	3,108.72	
10a	Total			(1,374.29)	(1,374.29)	(1,374.29)	(1,374.29)	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			(1,374.29)	(1,374.29)	(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)			(1,956.61)	(819.15)	(672.02)	4,483.01	
16	Banking System			(1,555.53)	(625.87)	(248.21)	2,548.43	
	Loans (Change)			(49.05)	(219.70)	(219.70)	(219.69)	
	Overdraft (Change)			0.53	-	(1.54)	-	
	Deposits (Change)			(1,507.01)	(406.17)	(26.97)	2,768.12	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(401.08)	(193.28)	(423.81)	1,934.58	

\$m				
	Audited	Original	Estimated	Projected
	2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE				
Wharfage Cess 75%	653.29	590.85	683.05	712.19
Wharfage Tax (PDC)	119.46	123.81	126.83	131.23
Harbour Fees	1,165.03	1,199.33	1,239.39	1,339.91
Kingston Container Terminal/Concession Fee	4,107.86	4,415.75	4,622.36	4,744.05
Tug Operation	73.77	31.53	79.37	69.63
Pilotage 25% Commission	171.81	190.12	160.21	190.84
Freezone Lease	791.24	876.26	858.42	879.41
Bunkering Fee Income	35.12	35.50	30.84	33.54
Montego Wharves	787.59	867.59	806.70	922.44
Wharf Operators 6.5%	23.50	23.42	23.59	24.65
Ocho Rios Cruise Ship Pier	60.79	74.61	67.16	78.01
Grant	36.64	38.47	21.48	21.48
Port Antonio Marina	121.50	111.86	111.05	123.60
Rental - Ports Management	379.42	391.48	384.57	392.31
Miscellaneous/Other	707.52	543.48	788.01	680.76
Facility Fees	2,831.01	3,297.17	3,259.36	2,098.18
Falmouth Cruise Pier Income (Excluding Facility Fees)	255.86	249.58	233.46	282.76
Unrealised Exchange Gain/ FV Gain	3,122.16	0.00	0.00	0.00
Pilot boat services	142.44	165.47	163.82	223.02
Port Community Systems	371.77	356.64	379.59	379.97
Port Royal Income	11.63	44.76	9.39	9.15
Logistics Warehouse Lease	36.98	175.84	244.44	385.03
TOTAL	16,006.39	13,803.52	14,293.09	13,722.16
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	317.88	249.89	337.04	515.41
- Salaries	317.88	249.89	337.04	515.41
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,517.88	1,961.90	1,903.33	2,333.59
- Wages	829.38	1,112.63	1,129.44	1,512.35
- Pension Fund Contributions	112.37	123.75	120.88	168.69
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	576.13	725.52	653.01	652.55
Utilities (Electricity, Water & Telephones)	211.53	202.65	192.79	209.53
Repairs & Maintenance	219.08	260.18	214.28	305.82
Repairs PMS Equipment	295.17	252.47	183.68	263.45
Tug Boat Dry Docking	53.90	19.18	14.14	60.67
Loan Interest Cost	2,503.36	2,376.75	2,373.78	2,356.11
Insurance	225.76	254.19	287.24	329.87
Montego Wharves Cost	478.80	562.91	558.32	638.00
Exchange Loss/(Gain)	4.63	4.72	1.45	-
Management Fees	35.04	33.11	27.96	33.79
Depreciation	1,671.84	1,644.21	1,648.01	1,634.53
Other	1,870.25	1,843.02	1,855.31	1,801.55
TOTAL	9,405.12	9,665.18	9,597.33	10,482.32
CAPITAL EXPENDITURE				
Montego Bay Freeport	160.63	1,647.66	286.09	973.95
Kingston	-	150.00	77.19	49.00
Harbours Department- JA II Buoy Tender Rep	481.84	136.70	26.36	205.64
Port Community Systems	0.20	120.90	67.76	49.59
Ocho Rios Cruise Terminal	46.20	196.17	128.46	122.15
Main Administration	57.49	203.28	88.46	520.67
Falmouth	41.04	421.98	117.39	130.82
Port Antonio	3.31	172.81	300.00	1,536.51
Caymanas Special Economic Zone (CSEZ)	-	205.57	120.00	4,256.02
Port Royal	97.05	90.00	95.00	47.71
Miscellaneous	2.25	6.17	18.82	10.00
TOTAL	890.01	3,351.24	1,325.53	7,902.06

Balance Sheet			
	\$m		
	Audited	Estimated	Budgeted
	2022/23	2023/24	2024/25
ASSETS			
Non-current assets			
Property, Plant and Equipment	34,412.32	34,143.00	40,525.78
Investment Properties	41,967.76	41,971.60	41,971.60
Intangible Assets	813.29	760.13	644.88
Investment in Subsidiaries & Associates	30.51	30.51	30.51
Other Investments	827.33	1,558.50	1,666.92
Long-term Receivables	425.58	118.22	175.22
Retirement Benefit Asset	35.52	35.52	35.52
	78,512.31	78,617.48	85,050.43
Current Assets			
Cash and Bank	1,382.80	729.53	295.69
Short Term Deposits	2,378.63	3,058.87	724.59
Accounts Receivable & Prepayments	1,394.53	2,279.10	1,787.57
Inventories - Spares	125.43	133.36	133.36
	5,281.39	6,200.86	2,941.21
TOTAL ASSETS	83,793.70	84,818.34	87,991.64
EQUITY AND LIABILITIES			
Equity			
Reserves	6,025.82	6,013.28	6,091.61
Retained Earnings	36,093.10	42,694.38	47,390.14
Profit & Loss Account	6,601.28	4,695.76	3,239.83
	48,720.20	53,403.42	56,721.58
Non-current Liability			
Long-term Liabilities	29,302.26	26,827.72	28,278.57
Deferred Income	259.14	237.66	216.18
Retirement Benefit Liability	517.46	511.97	511.97
	30,078.86	27,577.35	29,006.72
Current Liabilities			
Accounts Payable and Accruals	2,741.39	1,298.75	669.35
Current Portion of Long-Term Liabilities	2,101.16	2,538.82	1,593.99
Provisions	150.55	-	-
	4,994.64	3,837.57	2,263.34
TOTAL EQUITY AND LIABILITIES	83,793.70	84,818.34	87,991.64

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 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 2024/25 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 into the Island. PMSL's strategic priorities for the 2024/25 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:

- Enhancing 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.
- Continuing the installation of the Mobile and Pallet NII systems including Optical Character Recognition, as well as Mobile and Pallet Connectivity.
- Improving the institutional capability to respond to emerging security threats in the context of existing and new business development. Accordingly, efforts will be made to facilitate technical and specialised training for staff in accordance with international industry standards and best practices.
- Collaborating with key stakeholders to develop and strengthen the legal framework for improved governance of the security environment.
- Maintaining compliance with the International Maritime Organization's, ISPS Code as well as the Government of Jamaica's border security objectives.

The PMSL's plans to strengthen its security services at public wharves and bonded warehouses through the continued upgrade of its equipment is expected to result in total capital expenditure of \$1,492.97 million (2023/24: \$2,309.23 million). PMSL projects a net surplus of \$441.05 million (2023/24: \$780.61 million).

The PMSL plans to retain a staff complement of sixty-three (63) employees.

Income Statement
\$m

	Audited	Estimated	Budget
	2022/23	2023/24	2024/25
Operating Income:			
Security Cess	3,289.72	3,733.90	4,002.30
Interest Income	198.90	126.84	132.46
Other Income	79.08	183.33	66.16
	3,567.70	4,044.07	4,200.92
Operating Expenses:			
Wages	230.82	278.63	311.44
Other Staff Cost	159.86	180.06	166.58
Contract Security Cost	1,134.95	1,606.89	1,724.53
Management Fee	57.56	57.56	57.56
Repairs and Maintenance	32.15	68.31	94.06
Bad Debt	41.85	-	-
Collection Fee	140.09	158.41	170.00
Lease Expense	378.79	384.87	392.31
Depreciation	95.64	233.35	386.96
Foreign currency loss	99.00	6.94	0.33
Rental of Premises	1.11	1.16	126.00
Other	(3.97)	27.08	54.10
Total Expenses	2,367.85	3,003.26	3,483.87
Operating Surplus/(Deficit)	1,199.85	1,040.81	717.05
Taxation	212.75	260.20	276.00
Net Surplus	987.10	780.61	441.05

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			3,567.70	4,110.52	4,044.07	4,200.92
2	Current Expenses			(2,580.60)	(2,775.30)	(3,003.26)	(3,483.87)
3	Current Balance			987.10	1,335.22	1,040.81	717.05
4	Adjustments			(0.10)	99.40	324.08	292.43
	Change in Accounts						
	Receivable/Payable			(95.74)	(52.59)	90.73	(94.53)
	Items not requiring outlay of cash:						
	Depreciation			95.64	151.99	233.35	386.96
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			987.00	1,434.62	1,364.89	1,009.48
6	Capital Account			(86.05)	(1,872.85)	(2,309.23)	(1,492.97)
	Revenue			-	-	-	-
	Expenditure			(86.05)	(1,872.85)	(2,309.23)	(1,492.97)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(70.00)	(279.27)	(164.25)	(90.84)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(70.00)	(279.27)	(164.25)	(90.84)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			830.95	(717.50)	(1,108.59)	(574.33)
10	FINANCING (10a+11+15)			(830.95)	717.50	1,108.59	574.33
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)			(830.95)	717.50	1,108.59	574.33
16	Banking System			(36.89)	6.64	(659.88)	627.15
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(36.89)	6.64	(659.88)	627.15
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(794.06)	710.86	1,768.47	(52.82)

\$m

			Audited	Original	Estimated	Projected
			2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE						
Security Cess			3,289.72	3,724.93	3,733.90	4,002.30
Interest Income			198.90	237.92	126.84	132.46
Other			79.08	147.67	183.33	66.16
TOTAL			3,567.70	4,110.52	4,044.07	4,200.92
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			390.68	487.91	458.69	478.02
- Wages			230.82	287.48	278.63	311.44
- Pension Fund Contributions			-	11.49	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			159.86	188.94	180.06	166.58
Utilities(Electricity, Water & Telephones)			-	0.42	-	-
Contract Security Cost			1,134.95	1,399.25	1,606.89	1,724.53
Management Fee			57.56	57.56	57.56	57.56
Repairs and Maintenance			32.15	42.12	68.31	94.06
Bad debt			41.85	-	-	-
Collection Fee			140.09	158.79	158.41	170.00
Lease Expense			378.79	391.35	384.87	392.31
Depreciation			95.64	151.99	233.35	386.96
Other			308.89	85.91	35.18	180.43
TOTAL			2,580.60	2,775.30	3,003.26	3,483.87
CAPITAL EXPENDITURE						
CCTV System			-	648.41	5.02	0.68
Fixtures and Equipment			19.75	250.82	4.78	9.33
Portable Modular Outdoor Office Space			-	-	16.62	-
X-Ray Machine			-	522.70	633.46	929.15
Other			66.30	450.92	1,649.35	553.81
TOTAL			86.05	1,872.85	2,309.23	1,492.97

Balance Sheet
\$m

	Audited	Estimated	Budget
	2022/23	2023/24	2024/25
ASSETS			
Non-current assets:			
Property, Plant & Equipment	1,229.15	3,305.03	4,411.04
	1,229.15	3,305.03	4,411.04
Current assets:			
Cash and Equivalents	274.97	934.85	307.70
Investments	4,492.10	2,709.12	2,761.94
Accounts Receivable and Prepayments	323.76	582.13	676.66
Taxation Recoverable	54.98	-	-
	5,145.81	4,226.10	3,746.30
Total assets	6,374.96	7,531.13	8,157.34
EQUITY & LIABILITIES			
Share Capital	128.60	128.60	128.60
Accumulated Profit/(Loss)	4,846.95	5,834.05	6,614.66
Profit and Loss Account	987.10	780.61	441.05
	5,962.65	6,743.26	7,184.31
Long-term liabilities:			
Retirement Benefit Liability	37.95	37.95	37.95
Deferred Tax Liability	23.16	23.16	23.16
	61.11	61.11	61.11
Current liabilities:			
Due to Parent	14.50	-	-
Accounts Payable and Accruals	286.82	635.92	635.92
Taxation Payable	49.88	90.84	276.00
	351.20	726.76	911.92
Total Equity and Liabilities	6,374.96	7,531.13	8,157.34

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 licence 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 50 commercial customers in the surrounding area. The Company extracts, treats and sells an average of 6,000 m³ per day of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall. The RBWC also extract, treats and sells an average of 1,300 m³ per day to approximately 700 residential customers at Caymanas.

Summary Operational Plan

The RBWC will remain focused on the provision of potable water, consistent with established quality standards, to all its customers. The Company in collaboration with the UDC will also pursue opportunities to expand its customer base, enhance its brand and increase revenue. The following strategic priorities will guide the RBWC's operations during the budget year:

- Maintain the reliability of the supply of potable water to all customers 24 hours per day/per week.
- Meet or exceed the financial, production, sales and quality targets through prudent management of the Company's resources.
- Continuously enhance its maintenance programme to ensure that all assets and facilities are properly maintained and secured.
- Maintenance of a cadre of trained, customer-oriented staff to adequately service the needs of the entity's customers.
- An increase in the commercial water rate for water sold to the NWC effective October 2024.
- Comply with all the required international standards and national regulations for potable water both in quality and pressure and proper sewerage services.

The RBWC projects a surplus of \$65.35 million (2023/24 estimate: \$41.54 million).

The RBWC will maintain a staff complement of 22.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Water Income	212.42	225.79	280.53
Sewerage Income	18.31	22.14	25.00
Total Income	230.73	247.93	305.53
Expenses			
Wages and Salaries	44.24	45.13	50.00
Other Staff Costs	0.45	0.46	-
Management Fee	56.00	56.00	56.00
Utilities	44.29	33.02	36.00
Audit and other Professional Fees	4.17	11.29	20.00
Repairs & Maintenance	14.73	14.10	15.00
Sewerage Treatment & Haulage	20.54	12.79	12.40
Other Expense	12.68	12.83	18.10
Total Expenses	197.10	185.62	207.50
Profit before Taxation	33.63	62.31	98.03
Income Tax	11.21	20.77	32.68
Net Profit	22.42	41.54	65.35

\$m

				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			230.73	251.25	247.93	305.53
2	Current Expenses			(197.10)	(220.94)	(185.62)	(207.50)
3	Current Balance			33.63	30.31	62.31	98.03
4	Adjustments			(29.38)	3.89	(47.85)	(14.59)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(30.73)	2.29	(48.90)	(16.48)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.35	1.60	1.05	1.89
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			4.25	34.20	14.46	83.44
6	Capital Account			(2.27)	(9.70)	0.53	(8.58)
	Revenue			-	-	-	-
	Expenditure			(0.67)	(9.70)	-	(8.58)
	Investment			-	-	-	-
	Change in Inventory			(1.60)	-	0.53	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	(67.14)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	(67.14)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1.98	24.50	14.99	7.72
10	FINANCING (10a+11+15)			(1.98)	(24.50)	(14.99)	(7.72)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1.98)	(24.50)	(14.99)	(7.72)
16	Banking System			(15.88)	(1.23)	10.76	-
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(15.88)	(1.23)	10.76	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			13.90	(23.27)	(25.75)	(7.72)

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Water Income				212.42	227.25	225.79	280.53
Sewerage Income				18.31	24.00	22.14	25.00
TOTAL				230.73	251.25	247.93	305.53
CURRENT EXPENSES							
Compensation				-	-	-	-
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				44.69	49.50	45.59	50.00
- Wages				44.24	48.85	45.13	50.00
- Pension Fund Contributions				0.45	0.15	0.46	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	0.50	-	-
Utilities(Electricity & Telephones)				44.29	55.73	33.02	36.00
Repairs & Maintenance				14.73	20.00	14.10	15.00
Management Fees				56.00	56.00	56.00	56.00
Audit & Other Professional Fees				4.17	7.00	11.29	20.00
Depreciation				1.35	1.60	1.05	1.89
Sewerage Treatment & Haulage				20.54	15.70	12.79	12.40
Other				11.33	15.41	11.78	16.21
TOTAL				197.10	220.94	185.62	207.50
CAPITAL EXPENDITURE							
Fixed Assets				0.67	9.70	-	8.58
TOTAL				0.67	9.70	-	8.58
CAPITAL REVENUE							
Privatisation Proceeds				-	-	-	-
TOTAL				0.00	0.00	0.00	0.00

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-Current Assets			
Fixed Assets	8.06	7.01	13.70
Retirement Benefits Asset	21.00	21.00	21.00
Deferred Tax	18.39	18.39	18.39
Due from parent company	225.24	250.99	258.71
	272.69	297.39	311.80
Current Assets			
Inventories	6.53	6.00	6.00
Trade Receivables	46.40	60.00	76.48
Cash and Bank Balances	18.76	8.00	8.00
	71.69	74.00	90.48
Total Assets	344.38	371.39	402.28
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	129.00	151.42	192.96
Profit and loss	22.42	41.54	65.35
	152.29	193.83	259.18
Current Liabilities			
Tax Payable	58.00	78.77	44.31
Accounts Payable	134.09	98.79	98.79
	192.09	177.56	143.10
Total Equity and Liabilities	344.38	371.39	402.28

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 and maximize earnings. Among the specific activities which will be explored are:

- the introduction 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 ATV and bike experience.
- the review and amendment of its Event Management Standard Operation Procedure to facilitate cohesiveness with the UDC Group.

These efforts are expected to be enhanced 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 \$41.82 million (2023/24: \$8.55 million).

The Company projects to retain a staff complement of 283 employees.

Income Statement \$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Sale of Water	0.42	2.94	7.01
Management Fee	182.81	166.10	218.27
Other Operating Income	1.34	0.37	11.63
Gross Operating Income	184.57	169.41	236.91
Expenses			
Administrative and other costs	542.40	561.74	630.49
Cost of Sales	0.98	2.37	5.79
Depreciation	8.96	8.37	8.37
Office Rental	6.60	7.20	9.20
Utilities	5.36	5.48	6.25
Operating Expenses	564.30	585.16	660.10
Staff Costs Recoverable-Managed Entities	(401.58)	(427.15)	(478.95)
Net Operating Expenses	162.72	158.01	181.15
Operating Profit	21.85	11.40	55.76
Taxation	5.46	2.85	13.94
Net Profit	16.39	8.55	41.82

\$m

				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			184.56	220.68	169.41	236.91
2	Current Expenses			(162.72)	(185.56)	(158.01)	(181.15)
3	Current Balance			21.84	35.12	11.40	55.76
4	Adjustments			22.02	(3.00)	2.47	3.18
	Change in Accounts			-	-	-	-
	Receivable/Payable			13.04	(11.82)	(5.90)	(5.19)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			8.96	8.82	8.37	8.37
	Other Non-Cash Items			0.02	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			43.86	32.12	13.87	58.94
6	Capital Account			(7.05)	1.81	(4.94)	4.83
	Revenue			-	-	-	-
	Expenditure			(4.91)	-	(2.71)	-
	Investment			-	-	-	-
	Change in Inventory			(2.14)	1.81	(2.23)	4.83
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(3.41)	(4.26)	(5.12)	(4.10)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(3.41)	(4.26)	(5.12)	(4.10)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			33.40	29.67	3.81	59.67
10	FINANCING (10a+11+15)			(33.40)	(29.67)	(3.81)	(59.67)
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)			(33.40)	(29.67)	(3.81)	(59.67)
16	Banking System			(54.78)	27.95	101.37	3.83
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(54.78)	27.95	101.37	3.83
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			21.38	(57.62)	(105.18)	(63.50)

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Sale of Water				0.42	26.62	2.94	7.01
Management Fee				182.81	194.07	166.10	218.27
Other Income				1.33	-	0.37	11.63
TOTAL				184.56	220.68	169.41	236.91
CURRENT EXPENSES							
Compensation				537.19	417.60	555.64	622.48
A. Directors, Executive & Senior Managers				23.44	46.16	25.16	19.58
- Salaries				16.23	33.53	17.62	9.46
- Pension Fund Contributions				0.18	0.15	0.21	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				7.03	12.48	7.33	10.12
B. Supervisory, Clerical & Production				513.75	371.44	530.48	602.90
- Wages				491.51	341.51	513.65	576.59
- Pension Fund Contributions				7.30	4.59	8.97	9.63
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				14.94	25.34	7.86	16.68
Utilities(Electricity, Water & Telephones)				5.36	7.06	5.48	6.25
Repairs & Maintenance				2.23	2.07	1.92	1.89
Office Rental				6.60	7.18	7.20	9.20
Cost of Sales				0.98	20.48	2.37	5.79
Security				2.77	3.16	4.03	5.96
Finance Charges				0.21	0.15	0.15	0.16
Depreciation				8.96	8.82	8.37	8.37
Other				(401.58)	(280.96)	(427.15)	(478.95)
TOTAL				162.72	185.56	158.01	181.15
CAPITAL EXPENDITURE							
PROJECTS:							
Fixed Assets				4.91	-	2.71	-
TOTAL				4.91	-	2.71	-

Balance Sheet
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
ASSETS			
Non-Current Assets			
Fixed Assets	51.38	45.71	37.34
Retirement Benefits Asset	28.30	28.30	28.30
	79.68	74.01	65.64
Current Assets			
Accounts Receivable	13.17	0.52	1.21
Cash & Bank Balances	107.54	6.17	2.34
Inventories	21.94	24.17	19.34
Owed by Related Company	197.57	302.75	366.25
	340.22	333.61	389.14
Total Assets	419.90	407.62	454.78
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$200)	-	-	-
Capital Reserve	10.57	10.57	10.57
Retained Earnings	305.36	321.75	330.30
Profit or Loss	16.39	8.55	41.82
	332.32	340.87	382.69
Non-Current Liabilities			
Deferred Tax liability	14.00	14.00	14.00
	14.00	14.00	14.00
Current Liabilities			
Taxation Payable	3.77	1.49	11.33
Accounts Payable	69.81	51.26	46.76
	73.58	52.75	58.09
Total Equity and Liabilities	419.90	407.62	454.78

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

Over the medium term, the UDC will continue to contribute to national growth by strategically developing assets that are economically and environmentally sustainable. The UDC will remain focused on improving the lives of Jamaicans, by developing and enhancing the resources under its management, and undertake projects on behalf of other Government of Jamaica agencies. Some development projects and activities that will be undertaken during the budget year are:

- Development of the Portmore Resilience Park, which will create a centralized green, wellness, and entertainment space for the Portmore community and visitors. The Park will be developed with two elements, an open public space on approximately 20 acres of land, with a transport hub/mixed use facility on the remaining 6 acres.
- Commencement of activities to facilitate the construction of the New Houses of Parliament Building at National Heroes Park. The project is in the procurement phase at approximately 86% pre- execution.
- Completion of the Hellshire Sewage Treatment Plant Expansion to increase the capacity of the Plant to accommodate the National Housing Trust's, as well as other housing developments in Hellshire.

The UDC projects a net surplus of \$2,582.25 million (2023/24: \$222.66 million deficit).

The UDC projects a staff complement to 425 (2023/24: 409).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Development Projects (net of COS)	0.00	0.00	729.82
Income from Investments	240.40	0.05	0.00
Rental Income	420.46	484.75	581.53
Management Fees	140.81	92.00	481.02
Operating Properties Income	284.89	313.92	368.40
Managed by: Income from SADCO	1,881.29	1,825.07	2,396.99
Other Income	58.13	63.63	180.48
Total Income	3,025.98	2,779.42	4,738.24
Expenses			
Depreciation	128.77	135.24	189.63
Administrative Expenses	1,692.26	2,291.77	2,492.79
Finance Cost	17.56	12.69	2.27
Operating Property Expense	306.67	347.33	418.46
Managed by Expenses (SADCo and CDC)	802.91	1,015.78	1,225.10
Legal Claims	0.00	3.00	10.31
Project Expenses (Social Intervention & Research)	13.29	7.10	7.50
Other	311.93	304.07	371.03
Total Expenses	3,273.39	4,116.98	4,717.09
Profit before Tax & Exceptional Item	(247.41)	(1,337.56)	21.15
Taxation	-	-	-
Extra Ordinary Income/(Expense) Revaluation	53.51	1,114.90	2,561.10
Profit after tax	(193.90)	(222.66)	2,582.25

					\$m				
					Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25	
Statement 'A' Flow of Funds									
1	Current Revenue				3,079.49	5,523.78	3,894.32	7,299.34	
2	Current Expenses				(3,273.39)	(3,943.31)	(4,116.98)	(4,717.09)	
3	Current Balance				(193.90)	1,580.47	(222.66)	2,582.25	
4	Adjustments				377.98	(1,654.59)	(1,018.12)	(4,777.79)	
	Change in Accounts								
	Receivable/Payable				382.35	(1,719.49)	(35.62)	(2,406.32)	
	Items not requiring outlay of cash:				-	-	-	-	
	Depreciation				128.77	143.12	135.24	189.63	
	Other Non-Cash Items				(133.14)	(78.22)	(1,117.74)	(2,561.10)	
	Prior Year Adjustment				-	-	-	-	
5	Operating Balance				184.08	(74.12)	(1,240.78)	(2,195.54)	
6	Capital Account				(96.09)	(1,716.64)	(2,252.91)	(1,963.27)	
	Revenue				-	-	-	-	
	Expenditure				(48.70)	(1,361.81)	(310.97)	(706.66)	
	Investment				(39.10)	-	(1,772.10)	(100.00)	
	Change in Inventory				(8.29)	(354.83)	(169.84)	(1,156.61)	
7	Transfers from Government				-	-	-	1,275.00	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Other				-	-	-	1,275.00	
8	Transfers to Government				-	-	-	(4,500.00)	
	Dividend				-	-	-	(4,500.00)	
	Loan Repayments				-	-	-	-	
	Corporate Taxes				-	-	-	-	
	Other				-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)				87.99	(1,790.76)	(3,493.69)	(7,383.81)	
10	FINANCING (11+15)				(87.99)	1,790.76	3,493.69	7,383.81	
10a	Total				55.27	3,055.93	(432.00)	7,368.20	
	Capital Revenue				55.27	3,339.78	-	7,512.20	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Loan Repayments				-	(283.85)	(432.00)	(144.00)	
11	Total Foreign (12+13+14)				-	-	-	-	
12	Government Guaranteed Loans				-	-	-	-	
	Disbursement				-	-	-	-	
	Amortization				-	-	-	-	
13	Direct Loans				-	-	-	-	
	Long Term:				-	-	-	-	
		Disbursement			-	-	-	-	
		Amortisation			-	-	-	-	
	Short Term:				-	-	-	-	
	Change in Trade Credits				-	-	-	-	
14	Change in Deposits Abroad				-	-	-	-	
15	Total Domestic (16+17+18)				(143.26)	(1,265.17)	3,925.69	15.61	
16	Banking System				(203.76)	(1,274.35)	(7.40)	15.82	
	Loans (Change)				-	-	-	-	
	Overdraft (Change)				-	-	-	-	
	Deposits (Change)				(203.76)	(1,274.35)	(7.40)	15.82	
17	Non-Banks (Change)				-	-	-	-	
18	Other (Change)				60.50	9.18	3,933.09	(0.21)	

\$m					
		Unaudited	Original	Estimated	Projected
CURRENT REVENUE		2022/23	2023/24	2023/24	2024/25
Rental Income		420.46	508.31	484.75	581.53
Income from Investments		240.40	-	0.05	-
Operating Properties Income		284.89	311.79	313.92	368.40
Management Fees		140.81	519.60	92.00	481.02
Income from Subsidiaries,SADCO		1,881.29	2,046.60	1,825.07	2,396.99
Valuation gain		53.51	2,078.22	1,114.90	2,561.10
Other Income		58.13	59.26	63.63	910.30
TOTAL		3,079.49	5,523.78	3,894.32	7,299.34
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		1,461.90	1,455.97	1,906.73	1,983.53
	- Salaries	1,432.19	1,208.82	1,755.33	1,983.53
	- Pension Fund Contributions	-	-	-	-
	- Housing Allowance	-	-	-	-
	- All Others	29.71	247.15	151.40	-
B. Supervisory, Clerical & Production		-	-	-	-
	- Wages	-	-	-	-
	- Pension Fund Contributions	-	-	-	-
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)		62.40	70.41	60.84	81.35
Repairs & Maintenance		22.78	25.55	23.77	51.37
Operating Property Expense		306.67	414.93	347.33	418.46
Rental - Equipment		2.99	2.96	1.38	2.36
Fuel		17.38	21.32	19.34	28.46
Finance Cost		17.56	19.15	12.69	2.27
Depreciation		128.77	143.12	135.24	189.63
Project Expenses (Social Intervention & Research)		13.29	8.00	7.10	7.50
Managed by Expense		802.91	963.98	1,015.78	1,225.10
Other		436.74	817.92	586.78	727.06
TOTAL		3,273.39	3,943.31	4,116.98	4,717.09
CAPITAL REVENUE					
Proceeds from Disposal of Investment and Infrastructure		55.27	3,339.78	-	7,512.20
TOTAL		55.27	3,339.78	-	7,512.20
CAPITAL EXPENDITURE					
Fixed Assets		48.70	1,361.81	310.97	706.66
Other		-	-	-	-
TOTAL		48.70	1,361.81	310.97	706.66

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Non Current Assets			
Employee Benefit Asset	524.61	524.61	524.61
Property, Plant and Equipment	1,723.36	1,899.10	2,416.13
Investment in Subsidiary & Associates	41.13	40.76	40.76
Investment in Joint Venture	203.25	203.25	203.25
Long-term Receivables (Due from GOJ)	7,228.30	3,278.30	3,278.30
Investment Properties	55,785.15	58,672.15	52,546.05
Due from related parties	353.42	400.82	401.03
	65,859.22	65,018.99	59,410.13
Current Assets			
Inventory of Land & Development Projects	1,696.80	1,868.57	3,025.18
Agency Projects	67.59	72.00	72.00
Cash & Short Term Investments	1,933.86	1,941.26	1,925.44
Inventories	24.72	22.79	22.79
Taxation Recoverable	85.69	88.53	88.53
Accounts Receivable & Prepayments	1,319.24	1,159.38	1,065.32
	5,127.90	5,152.53	6,199.26
Total Assets	70,987.12	70,171.52	65,609.39
Equity and Liabilities			
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,506.43	6,506.43	6,506.43
Revenue Reserves - Profit & Loss	57,265.35	57,042.68	55,124.94
General Reserves	325.72	325.72	325.72
	64,320.29	64,097.62	62,179.88
Non Current Liabilities			
Long-term Liabilities	120.27	-	-
Due to Subsidiaries	696.68	697.15	697.14
Provision for future infrastructure cost on land sold	583.92	583.92	583.92
Owed to Regional Companies	211.37	325.12	325.12
	1,612.24	1,606.19	1,606.18
Current Liabilities			
Accounts Payable & Accruals	4,491.52	4,296.04	1,795.66
Current Portion of Long Term Debt	423.01	144.00	-
GOJ Projects	140.06	27.67	27.67
	5,054.59	4,467.71	1,823.33
Total Equity and Liabilities	70,987.12	70,171.52	65,609.39

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 ongoing 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 continue to promote the growth of the Jamaican coconut industry and protect the interests of its stakeholders. Accordingly, The CIB will pursue activities aimed at encouraging efficient production, the adoption of innovative technologies, the provision of on-going research and support, whilst creating marketing opportunities for the various products that can be derived from coconuts. Consequently, CIB plans to:

- Expand agro-processing output and value-added exports of the agriculture sector by at least 5% annually. Efforts should involve two (2) training programmes for farmers with focus on seed nut selection. This is anticipated to increase germination and production rates by 15%. CIB also intends to set 55,000 seed nuts and distribute 19,625 seedlings to registered farmers.
- Develop coconut varieties that meet market demand. The CIB's research arm will explore the use of molecular technologies for crop improvement and resilient, robust coconut hybrids. A tissue culture project will also commence in collaboration with the Scientific Research Council.
- Champion the viability and inclusivity of the industry through actively seeking business partnerships with industry and other investors. In this regard, the CIB will conduct 15 Climate Smart Training/workshops, research the use of smart water in the Jamaican coconut sector, as well as investigate and demonstrate (test) the application of drone technology in combatting praedial larceny. CIB will simultaneously seek to expand the network for coconut products through renovation of the coconut shop and purchase 230,000 jelly coconuts. Attempts will continue to be made to eliminate or reduce pests that affect coconut farming and to attract new farmers to the industry.

The CIB projects a operating deficit of \$341.32 million (2023: \$386.68 million).

CIB projects a staff complement of 51 (2023: 44).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022	2023	2024
Income:			
Coconut Shop Sales	199.95	221.43	268.68
Exports Sales	17.89	16.22	27.44
Finance Income	51.00	68.70	63.36
Miscellaneous	6.25	3.93	3.65
Foreign Exchange Gain	-	-	-
Total Income	275.09	310.28	363.13
Expenses:			
Administration	30.30	32.21	34.51
Salaries and other staff costs	91.92	245.59	121.18
Maintenance of Bldgs. & Equipment	8.90	13.68	16.32
Security Expenses	3.96	6.08	8.37
Motor Vehicle expenses	15.04	23.85	12.92
Export seeds expenses	4.12	4.93	8.32
Planting Programmes and other Farm-Related Expenses	64.84	125.80	194.90
Research & Development	5.88	4.44	23.09
Subsidy - Seedlings/Windstorm Insurance	0.46	2.28	0.13
Coconut Shop Expenses	196.93	213.83	255.65
Audit, Legal and Consultancy Fees	6.85	10.76	10.45
Bank Charges	0.30	0.22	0.14
Depreciation	14.11	13.29	18.47
Movement in post employment benefit obligations	-	-	-
Exchange Loss	22.12	-	-
Total Expenses	465.73	696.96	704.45
Operating Deficit	(190.64)	(386.68)	(341.32)
Re-measurement of retirement benefit	0.01	-	-
Gain on dilution of shares in Associated Company	-	-	-
Dividend Income	5.46	7.10	7.10
Share of Profits of Associate Company	650.07	650.07	650.07
Fair value adjustments	43.27	43.27	-
Net Surplus/Deficit	508.17	313.76	315.85

\$m

			Unaudited 2022	Original 2023	Estimated 2023	Projected 2024
Statement 'A' Flow of Funds						
1	Current Revenue		275.09	350.71	310.28	363.13
2	Current Expenses		(465.73)	(618.98)	(696.96)	(704.45)
3	Current Balance		(190.64)	(268.27)	(386.68)	(341.32)
4	Adjustments		478.76	436.79	476.37	476.59
	Change in Accounts		-	-	-	-
	Receivable/Payable		(191.27)	(8.25)	(31.67)	(6.14)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		14.11	13.99	13.29	18.47
	Other Non-Cash Items		655.92	431.05	494.75	464.26
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		288.12	168.52	89.69	135.27
6	Capital Account		(56.42)	(104.57)	(61.85)	(74.49)
	Revenue		-	-	-	-
	Expenditure		(47.66)	(113.55)	(41.10)	(79.14)
	Investment		-	-	-	-
	Change in Inventory		(8.76)	8.98	(20.75)	4.65
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)		231.70	63.95	27.84	60.78
10	FINANCING (10a+11+15)		(231.70)	(63.95)	(27.84)	(60.78)
10a	Total		245.08	251.04	276.74	276.74
	Capital Revenue		245.08	251.04	276.74	276.74
	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)		(476.78)	(314.99)	(304.58)	(337.52)
16	Banking System		(53.80)	62.47	64.41	(0.18)
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		(53.80)	62.47	64.41	(0.18)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(422.98)	(377.46)	(368.99)	(337.34)

\$m

			Unaudited 2022	Original 2023	Estimated 2023	Projected 2024
CURRENT REVENUE						
Coconut Shop Sales			199.95	237.59	221.43	268.68
Export Sales			17.89	24.32	16.22	27.44
Miscellaneous			6.25	11.66	3.93	3.65
Finance Income			51.00	62.11	68.70	63.36
Foreign Exchange Gain			-	15.03	-	-
TOTAL			275.09	350.71	310.28	363.13
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			91.92	95.57	245.59	121.18
- Wages			91.92	95.57	245.59	121.18
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
Administration			34.26	37.61	38.29	42.88
Repairs & Maintenance			8.90	13.43	13.68	16.32
Motor Vehicle expenses			15.04	9.83	23.85	12.92
Export Seeds expenditure			4.12	5.28	4.93	8.32
Planting Programmes & Other farm related expenses			64.84	183.27	125.80	194.90
Research & Development			5.88	25.38	4.44	23.09
Subsidy - Seedlings/Windstorm Insurance			0.46	0.54	2.28	0.13
Coconut shop expenses			196.93	218.33	213.83	255.65
Bank charges			0.30	0.25	0.22	0.14
Depreciation			14.11	13.99	13.29	18.47
Exchange Loss			22.12	-	-	-
Movement in post employment benefit obligations			-	-	-	-
Audit, Legal & consultancy fees			6.85	15.50	10.76	10.45
TOTAL			465.73	618.98	696.96	704.45
CAPITAL EXPENDITURE						
PROJECTS:						
Motor Vehicles			8.20	17.50	12.25	17.50
Furniture & equipment			35.87	18.97	3.24	30.61
Computer Hardware & Software			-	2.08	0.47	6.03
Agro Park Lease			-	25.00	-	25.00
Purchase of Property for Farm Development St. Mary			-	50.00	-	-
Other			3.59	-	25.14	-
TOTAL			47.66	113.55	41.10	79.14
CAPITAL REVENUE						
Dividends/ Proceeds from disposal of investments			245.08	251.04	276.74	276.74
TOTAL			245.08	251.04	276.74	276.74

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022	2023	2024
Non Current Assets			
Fixed Assets	98.35	126.16	186.83
Investment in Associated Company	5,672.18	6,095.89	6,476.32
Investments	167.55	141.93	141.93
	5,938.08	6,363.98	6,805.08
Current Assets			
Inventories	6.56	19.41	15.00
Biological Assets	25.34	33.24	33.00
Receivables	203.66	227.81	233.33
Short-term Investments	1,195.59	1,166.49	1,123.40
Cash and Deposits	79.54	15.13	15.31
	1,510.69	1,462.08	1,420.04
Total Assets	7,448.77	7,826.06	8,225.12
Liabilities and Accumulated Fund			
Liabilities			
Payables	29.00	15.62	15.00
Coconut Windstorm Insurance Fund	1.06	6.92	6.92
Retirement Benefit Obligation	75.90	75.90	75.90
	105.96	98.44	97.82
Accumulated Fund			
Capital Fund	305.17	370.49	406.34
Capital Surplus	1,854.28	1,854.28	1,854.28
Coconut Replanting Fund	266.99	261.34	286.15
Staff Contingency Fund	15.19	26.54	49.72
General Reserve	4,753.48	5,067.24	5,383.09
	7,342.81	7,727.62	8,127.30
Total Liabilities and Accumulated Fund	7,448.77	7,826.06	8,225.12

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.

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

- Regulate the named 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

JACRA has implemented strategic initiatives to tackle challenges encountered by stakeholders and establish a sustainable agribusiness environment for the RACs. During FY 2024/25 into the medium term, JACRA aims to facilitate an increase in the production of RACs by at least 20%. The increased production is expected to fill supply gaps in the hospitality, food service and agro-processing industries. JACRA also aims to facilitate the increase in support systems for market access to regional and international markets. This is expected to result in a 10% increase in the number of farmers who have access to these markets. JACRA will achieve these objectives through:

1. Facilitating capacity building activities for farmers through training and encouraging linkages between farmers and agro-processors. It is anticipated that 200 farmers will be trained during the FY.
2. Conducting research and advising farmers of irrigated agricultural areas suitable to produce select crops and livestock. It is anticipated that seven farmers will gain access to lands that are equipped to provide water.
3. Promoting the utilization of climate-smart technologies by Jamaican farmers, fishers, fish farmers, miners and entrepreneurs in the agriculture and minerals sector. JACRA envisions that climate-smart technology will assist farmers to increase production levels and resilience. It is anticipated that 5 farmers will adopt climate smart technologies during 2024/25.
4. Expanding support systems for market (export) access in regional and international markets through trade agreements and policies. Modernization of traditional export crop production and marketing systems will create network opportunities and connect commodity dealers with farmers along the value chain. This initiative is also expected to result in 50% of new farmers being registered and engaged in production as well as 85% maintaining compliance standards for commodities.
5. Encouraging implementation of a pest and disease surveillance and management system. JACRA expects that the implementation of these systems will result in no greater than 10% prevalence in pest and disease cases.

JACRA is projecting a net deficit of \$255.93 million (2023/24: \$4.02 million deficit).

JACRA's staff complement is projected at 81 (2023/24: 64).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
INCOME			
Cess	273.60	365.87	363.19
Licence Fees	27.32	22.04	12.14
Shipping Charges and Other Income	395.25	84.48	54.81
Total Income	696.17	472.39	430.14
EXPENSES			
Salary & Staff Costs	286.36	322.94	364.13
Travelling and Subsistence	21.38	27.03	32.40
Direct Export Costs/Freight & Wharfage	35.87	14.98	13.88
Public Utility Services	24.01	25.90	27.46
Advisory Services	6.34	12.49	27.20
Repairs & Maintenance	16.52	15.51	14.01
Legal Fees	5.80	10.94	22.50
Advertising & Public Relations	4.07	4.45	10.32
Professional Fees	16.77	16.09	12.00
General Insurance	15.12	9.66	10.50
Subscription	5.43	7.17	5.45
Audit Fees	1.67	3.20	1.65
Depreciation	10.02	13.03	9.85
Overseas Travel	0.87	5.78	6.20
Commodities Development Expenses	44.30	36.25	30.00
Other Expenses	33.71	61.49	98.52
Total Expenses	528.24	586.91	686.07
Finance Costs	-	-	-
Operating Surplus/(Deficit)	167.93	(114.52)	(255.93)
Loan Write-Off	-	-	-
Net Surplus/(Deficit)	167.93	(4.02)	(205.93)

\$m

			Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		696.17	431.65	472.39	430.14
2	Current Expenses		(528.24)	(563.05)	(586.91)	(686.07)
3	Current Balance		167.93	(131.40)	(114.52)	(255.93)
4	Adjustments		9.16	100.88	(6.75)	225.59
	Change in Accounts					
	Receivable/Payable		34.27	93.05	49.99	215.74
	Items not requiring outlay of cash:					
	Depreciation		10.02	7.83	13.03	9.85
	Other Non-Cash Items		(35.13)	-	(69.77)	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		177.09	(30.52)	(121.27)	(30.34)
6	Capital Account		(41.93)	(54.35)	(63.81)	(12.02)
	Revenue		-	-	-	-
	Expenditure		(42.26)	(54.35)	(63.81)	(12.02)
	Investment		-	-	-	-
	Change in Inventory		0.33	-	-	-
7	Transfers from Government		-	50.00	110.50	50.00
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	50.00	110.50	50.00
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		135.16	(34.87)	(74.58)	7.64
10	FINANCING (10a+11+15)		(135.16)	34.87	74.58	(7.64)
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(135.16)	34.87	74.58	(7.64)
16	Banking System		(135.16)	34.87	74.58	(7.64)
	Loans (Change)		-	-	-	-
	Current AccountsOverdraft (Change)		-	-	-	-
	Deposits (Change)		(135.16)	34.87	74.58	(7.64)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	-	-	-

\$m

		Unaudited 2022/23	Original 2023/24	Estimated 2023/24
				Projected 2024/25
CURRENT REVENUE				
Cess - Coffee		46.90	50.60	52.80
Cess - Coffee Imports		226.69	202.78	313.07
Cess - Spices		-	30.55	-
Cess - Coconut		-	33.83	-
Cess - Cocoa		-	45.59	-
License Fees - Coffee		27.32	10.55	22.04
License Fees - Spices		-	0.23	-
License Fees - Cocoa		-	0.49	-
Shipping Chrgs & Other Income - Coffee		62.57	48.86	72.00
Shipping Chrgs & Other Income - Cocoa		-	3.38	-
Other Income		332.69	4.80	12.48
TOTAL		696.17	431.65	472.39
CURRENT EXPENSES				
Compensation		286.36	243.67	322.94
A. Directors, Executive & Senior Managers		286.36	243.67	322.94
- Salaries		185.93	182.04	254.85
- Pension Fund Contributions		-	12.65	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		100.43	48.98	68.09
B. Supervisory, Clerical & Production		-	-	-
- Wages		-	-	-
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		-	-	-
Travelling & Subsistence		21.38	68.10	27.03
Direct Export Costs		35.87	10.50	14.98
Utilities(Electricity, Water & Telephones)		24.01	25.22	25.90
Advertising & Public Relations		4.07	15.08	4.45
Repairs & Maintenance		16.52	26.94	15.51
Subscription		5.43	6.84	7.17
Research and Development		-	20.00	8.61
Professional Fees		16.77	18.00	16.09
Insurance		15.12	13.85	9.66
Audit Fees		1.67	6.88	3.20
Other		78.01	45.84	89.13
Inventory Loss due to Flood Damage		-	-	-
Overseas Travel		0.87	8.20	5.78
Depreciation		10.02	7.83	13.03
Legal Fees & Brand Protection		5.80	23.50	10.94
Advisory Services		6.34	22.61	12.49
TOTAL		528.24	563.05	586.91
CAPITAL EXPENDITURE				
PROJECTS:				
Tools, Equipment and Warehouse Improvements		10.79	1.50	58.22
Furniture & Equipment		1.68	0.55	2.76
Land-Leasehold		10.54	27.20	0.55
Computer Related Items and Software		5.16	12.10	2.28
Machinery & Equipment		-	-	-
Motor Vehicles		14.09	13.00	-
TOTAL		42.26	54.35	63.81

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current assets			
Property, Plant & Equipment	140.77	191.56	193.73
Current Assets			
Accounts Receivable	55.88	56.83	56.83
Other Receivables & Prepayments	22.59	81.90	81.90
Cash & Cash Equivalents	217.48	142.90	90.04
Staff Loan Facility	40.74	44.39	44.39
	336.69	326.02	273.16
Total Assets	477.46	517.58	466.89
EQUITY & LIABILITIES			
Reserves			
Retained Earnings	244.02	411.96	347.44
Current Year Surplus (Deficit)	167.94	(4.02)	(205.93)
	411.96	407.94	141.51
Current Liabilities			
Accounts Payable	14.16	16.18	266.17
Other Current Liabilities and Accruals	51.34	93.46	59.21
	65.50	109.64	325.38
Total Equity & Liabilities	477.46	517.58	466.89

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

The JBI will continue to collaborate with its stakeholders to facilitate improved operation of the bauxite industry. The JBI expects that this will be achieved through providing support in the form of research driven advice to bauxite industry players, as well as by engaging in activities aimed at protecting bauxite lands from sterilization. Accordingly, during the 2024/25 FY, the JBI will pursue the following:

- Conduct research in a bid to develop an efficient procedure to deal with the processing of bauxite and extraction of commercial minerals with the first publication of related documentation by March 2025.
- Repair eight (8) greenhouses built under Rural Economic Development Initiative (REDI) and implement the water harvest project under REDI II. These projects aim to use idle lands to encourage entrepreneurship, particularly farming in bauxite communities.
- Partner with the Ministry of Agriculture, Fisheries and Mining and other public sector entities to continue the delivery of land titles to resettled residents. The JBI expects to deliver 70 titles during the FY.
- Boost proficiency to analyse all types of samples generated by the bauxite industry including the local industrial minerals sector. To achieve the increase analytical capability targeted, the JBI plans to upgrade its laboratory with 2 testing methods in accordance with ISO 17025.

The JBI forecasts a net deficit of \$57.24 million (2023/24 - \$99.89 million deficit). The JBI projects budgetary support of \$367.17 million (\$282.44 million - 2023/24) from the Capital Development Fund to sustain its operations.

The JBI projects a staff complement of 70 (2023/24 - 68).

Income Statement \$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Income			
Capital Development Fund	268.48	282.44	367.17
Commercial Projects	7.91	10.07	11.14
Interest on Deposits	11.40	6.72	12.40
Bauxite Community Redev. Project Fees	3.41	6.71	6.50
Other	2.08	0.32	0.97
Total Income	293.28	306.26	398.18
Expenses			
Compensation to Employees	194.58	264.77	313.38
Travel & Subsistence	4.76	8.22	7.42
Public Utilities	18.35	16.35	19.79
Purchase of Other Goods & Services	10.29	84.99	81.59
Depreciation	17.92	24.55	24.63
Special Expenditure Projects	5.55	4.11	7.08
Other	68.87	3.16	1.53
Total Expenses	320.32	406.15	455.42
Surplus/(Deficit)	(27.04)	(99.89)	(57.24)
Income Tax	-	-	-
Net Surplus/(Deficit) after tax	(27.04)	(99.89)	(57.24)

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			293.28	306.20	306.26	398.18
2	Current Expenses			(320.32)	(402.32)	(406.15)	(455.42)
3	Current Balance			(27.04)	(96.12)	(99.89)	(57.24)
4	Adjustments			(26.55)	(14.53)	13.01	23.95
	Change in Accounts			-	-	-	-
	Receivable/Payable			(44.47)	(40.12)	(11.54)	2.05
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			17.92	25.59	24.55	24.63
	Other Non-Cash Items			-	-	-	(2.73)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(53.59)	(110.66)	(86.88)	(33.29)
6	Capital Account			(23.71)	(35.76)	(63.19)	(13.65)
	Revenue			-	-	-	-
	Expenditure			(23.71)	(35.76)	(63.19)	(13.65)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(77.30)	(146.42)	(150.07)	(46.94)
10	FINANCING (10a+11+15)			77.30	146.42	150.07	46.94
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			77.30	146.42	150.07	46.94
16	Banking System			48.83	146.29	150.07	46.27
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			48.83	146.29	150.07	46.27
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			28.47	0.12	-	0.67

\$m				

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Current Assets			
Cash and Bank Balances	218.50	91.53	45.26
BCDP Funds	198.54	175.44	175.44
Trade and Other Receivables	14.79	7.40	44.46
Owing by Related Company	0.44	0.44	0.25
Taxation Recoverable	12.02	0.67	-
	444.29	275.48	265.41
Non-current Assets			
Property, Plant and Equipment	70.73	109.37	98.39
Long Term Receivables	3.08	1.50	1.38
Retirement Benefit Asset	58.47	58.47	58.47
	132.28	169.34	158.24
Total Assets	576.57	444.82	423.65
Current Liabilities			
Bauxite Community Development Program	198.54	175.44	175.44
Trade and Other Payables	26.99	19.23	58.02
	225.53	194.67	233.46
Non-current Liabilities			
Projects Funds	3.59	2.59	2.60
Deferred Tax Liability	2.73	2.73	-
Retirement Benefit Obligation	57.99	57.99	57.99
	64.31	63.31	60.59
Capital and Reserves			
Share Capital (\$200)	0.00	0.00	0.00
Grant Income	0.12	0.12	0.12
Accumulated Surplus	286.61	186.72	129.48
	286.73	186.84	129.60
Total Liabilities and Equity	576.57	444.82	423.65

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

To facilitate an increase in bauxite production during the 2024/25 FY, the JBM will continue to provide management support to Noranda Jamaica Bauxite Partners II (Noranda) in its role of operating the bauxite mines in St. Ann. The JBM will also continue to manage its non-bauxite activities. During the 2024/25 FY the JBM will undertake the following:

- Continue the expansion of the 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 \$262 million (\$4 million - 2023/24) to execute these port rehabilitation activities.
- Seek to forge strategic partnership arrangements to optimize opportunities on underutilized lands and other assets. This will see the JBM continuing the development of Spring Water production facility, which is slated for completion during the budget year.
- Continue efforts to monetize underutilized assets through the development of a multi-use commercial park and industrial park at Lydford. The JBM also plans to renovate and upgrade its warehouses and integrated spaces into a viable commercial operation.

The JBM plans to achieve its objectives with projected capital expenditure of \$801.2 million (estimated 2023/24- \$453.75 million). JBM forecasts a net surplus of \$29.45 million (estimated 2023/24 - \$47.69 million) from its operations.

The JBM projects a staff complement of 126 (2023/24 – 92).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Revenue - Lydford/Port	178.41	423.18	491.13
Use of Assets Fee	262.32	258.26	266.87
Other Income	84.20	11.01	0.84
Interest Income	87.15	0.33	-
	612.08	692.78	758.84
Expenses			
Staff costs	338.76	310.64	356.82
Utilities	32.36	42.57	42.72
Property Tax	4.20	3.20	4.40
General Office & Admin Related Expenses	24.92	38.84	39.27
Depreciation	24.36	26.79	27.10
Bad Debt	-	-	1.07
Professional Fees	23.38	42.75	45.08
Security	17.80	41.68	43.29
Repairs and Maintenance	23.10	21.60	30.40
Other	120.33	92.19	120.39
Total Administrative Expenses	609.21	620.26	710.54
Surplus/(Deficit) Before Tax	2.87	72.52	48.30
Income Tax Charge/(Credit)	(37.71)	24.83	18.85
Net Surplus/(Deficit)	40.58	47.69	29.45

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			612.08	602.53	692.78	758.84
2	Current Expenses			(609.21)	(583.97)	(645.09)	(729.39)
3	Current Balance			2.87	18.56	47.69	29.45
4	Adjustments			(69.08)	47.54	(138.19)	216.45
	Change in Accounts						
	Receivable/Payable			(57.87)	(49.58)	(164.98)	188.28
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			24.36	52.90	26.79	27.10
	Other Non-Cash Items			(35.57)	44.22	-	1.07
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(66.21)	66.10	(90.50)	245.90
6	Capital Account			36.08	(990.58)	(445.23)	(984.75)
	Revenue			2.87	-	-	-
	Expenditure			(59.36)	(979.65)	(453.75)	(801.02)
	Investment			104.85	-	-	(182.90)
	Change in Inventory			(12.28)	(10.93)	8.52	(0.83)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(31.98)	(1.86)	(107.25)	(4.83)
	Dividend			-	(1.86)	(107.25)	(4.83)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(31.98)	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(62.11)	(926.34)	(642.98)	(743.68)
10	FINANCING (10a+11+15)			62.11	926.34	642.98	743.68
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			62.11	926.34	642.98	743.68
16	Banking System			228.54	926.34	336.71	781.96
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			228.54	926.34	336.71	781.96
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(166.42)	-	306.27	(38.28)

\$m				
	Audited	Original	Estimated	Projected
	2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE				
Revenue - Lydford/Port	178.41	304.02	423.18	491.13
Use of Assets Fee	262.32	258.26	258.26	266.87
Interest Income	87.15	39.41	0.33	-
Other Income	84.20	0.84	11.01	0.84
TOTAL	612.08	602.53	692.78	758.84
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	92.89	310.64	-
- Salaries	-	77.28	262.17	-
- Pension Fund Contributions	-	3.09	5.43	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	12.52	43.04	-
B. Supervisory, Clerical & Production	338.76	160.46	-	356.82
- Wages	298.47	127.36	-	309.03
- Pension Fund Contributions	-	5.39	-	8.44
- Housing Allowance				
- Utility Allowance				
- All Others	40.29	27.71	-	39.35
Utilities	32.36	39.00	42.57	42.72
Property Tax	4.20	4.34	3.20	4.40
Fees	-	-	24.83	18.85
Depreciation	24.36	52.90	26.79	27.10
Bad Debt	-	0.50	-	1.07
Professional, Audit, Legal Fees	23.38	23.32	42.75	45.08
General Office & Admin Related Expenses	24.92	26.32	38.84	39.27
Security	17.80	44.45	41.68	43.29
Repairs and Maintenance	23.10	72.99	21.60	30.40
Other	120.33	66.80	92.19	120.39
TOTAL	609.21	583.97	645.09	729.39
CAPITAL EXPENDITURE				
PROJECTS:				
Pier, Port Facilities	-	215.00	77.28	262.00
Plant/ Industrial Park	48.33	608.90	166.82	398.00
Housing Development	-	100.00	123.63	50.00
Other Fixed Assets	11.03	55.75	86.02	91.02
TOTAL	59.36	979.65	453.75	801.02

Balance Sheet
\$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
<i>Current Assets</i>			
Short Term Investments	1,939.41	1,513.62	913.80
Cash and Bank Balances	53.23	142.31	60.35
Trade and Other Receivables	113.76	260.57	120.71
Inventories	20.28	11.76	10.93
Taxation Recoverable	47.70	47.70	8.49
	2,174.38	1,975.96	1,114.28
<i>Non-current Assets</i>			
Property, Plant and Equipment	316.78	743.74	1,517.66
Intangible Assets	1.63	1.63	1.63
Investment Property	15,718.61	15,718.61	15,718.61
Investment	5,487.16	5,487.16	5,670.06
Deferred Tax Asset	232.92	0.00	0.00
	21,757.10	21,951.14	22,907.96
Total Assets	23,931.48	23,927.10	24,022.24
Liabilities and Equity			
Current Liabilities			
Trade and Other Payables	73.22	30.22	20.59
Taxation	-	24.83	43.67
	73.22	55.05	64.26
Non-current Liabilities			
Deferred Income	309.57	464.35	425.66
Deferred Tax Liability	81.43	-	-
	391.00	464.35	425.66
Capital and Reserves			
Share Capital	10.00	10.00	10.00
Capital Reserve	3,648.62	3,648.62	3,648.62
Revaluation Reserve	16,412.57	16,412.57	16,412.57
Retained Profits/(Loss)	3,396.07	3,336.51	3,461.13
	23,467.26	23,407.70	23,532.32
Total Liabilities and Equity	23,931.48	23,927.10	24,022.24

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 expects that during the 2024/25 FY, it will complete the divestment of lands for housing, commercial and mixed use, as well as light industrial blocks in the Greater Bernard Lodge Development Master Plan (GBLDMP). The SCJH will also be exploring and undertaking specific strategies to complete the establishment of the agricultural zone in the GBLDMP.

Additionally, the SCJH will seek to amplify its efforts to maximize the amount of former sugar lands leased 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 projects that its efforts will result in an additional 4,000 acres of land being leased for productive activities during the FY.

To facilitate the Governments' drive to promote food security, during the 2024/25 FY the SCJH will pursue construction/rehabilitation of 5.5 kilometres of farm roads. During the 2023/24 FY the SCJH completed rehabilitation of 13 kilometres of farm roads.

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 400 titles to residents in the Clifton St. Catherine community during the 2024/25 FY.

The SCJH projects net profit of \$693.77 million (2023/24: \$287.88 million).

A staff complement of 71 will remain.

Income Statement

\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
Income:			
Agriculture Lease	212.48	185.71	278.79
Non-Agriculture Lease	91.46	100.12	124.80
Gain on Sale of Land	791.18	657.17	943.14
Other Income	476.62	10.01	39.04
Total Income	1,571.75	953.01	1,385.77
Expenses			
Salaries Wages & Staff Costs	359.33	455.70	486.44
Total Administrative Expenses	101.19	80.09	85.48
Total Post Divestment Expenses	64.25	15.88	34.86
Other	18.04	19.44	30.00
Depreciation	16.47	15.40	20.22
Interest Cost	80.34	78.62	35.00
Total Expenses	639.62	665.13	692.00
Net Profit/(Loss)	932.13	287.88	693.77

			\$m			
Statement 'A' Flow of Funds			Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
1	Current Revenue		1,571.75	897.09	953.01	1,385.77
2	Current Expenses		(639.62)	(613.18)	(665.14)	(692.00)
3	Current Balance		932.13	283.91	287.87	693.77
4	Adjustments		(455.05)	(157.70)	(708.19)	(1,079.44)
	Change in Accounts					
	Receivable/Payable		239.33	(179.03)	(145.05)	(156.53)
	Items not requiring outlay of cash:					
	Depreciation		16.47	21.32	15.40	20.22
	Other Non-Cash Items		(710.85)	0.01	(578.54)	(943.14)
	Write off- Future Crop Costs		0.00	0.00	0.00	0.00
5	Operating Balance		477.08	126.21	(420.32)	(385.68)
6	Capital Account		(11.68)	(296.88)	(18.65)	(85.77)
	Revenue		0.00	0.00	0.00	0.00
	Expenditure		(11.68)	(296.88)	(18.65)	(85.77)
	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)		465.40	(170.67)	(438.97)	(471.44)
10	FINANCING (11+15)		(465.40)	170.67	438.97	471.44
10a	Total		1,036.53	346.19	981.16	1,072.94
	Capital Revenue		1,036.53	346.19	981.16	1,072.94
	Loans		0.00	0.00	0.00	0.00
	Equity		0.00	0.00	0.00	0.00
	On-Lending		0.00	0.00	0.00	0.00
	Loan Repayments		0.00	0.00	0.00	0.00
11	Total Foreign (12+13+14)		(128.28)	(250.00)	57.88	(250.00)
12	Government Guaranteed Loans		(620.68)	(250.00)	-	-
	Disbursement		-	-	-	-
	Amortization		(620.68)	(250.00)	-	-
13	Direct Loans		492.40	-	57.88	(250.00)
	Long Term:		492.40	-	57.88	(250.00)
		Disbursement	492.40	-	600.00	-
		Amortisation	-	-	(542.12)	(250.00)
	Short Term:		-	-	-	-
		Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)		(1,373.65)	74.48	(600.07)	(351.50)
16	Banking System		(265.96)	74.48	(204.73)	(351.50)
	Loans (Change)		0.00	0.00	0.00	0.00
	Overdraft (Change)		0.00	0.00	0.00	0.00
	Deposits (Change)		(265.96)	74.48	(204.73)	(351.50)
17	Non-Banks (Change)		0.00	0.00	0.00	0.00
18	Other (Change)		(1,107.69)	0.00	(395.34)	0.00

		\$m			
		Unaudited	Original	Estimated	Projected
		2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE					
Agriculture Lease		212.48	165.90	185.71	278.79
Non-Agriculture Lease		91.46	62.62	100.12	124.80
Gain on Sale of Land		791.18	649.89	657.17	943.14
Other Income		476.62	18.68	10.01	39.04
TOTAL		1,571.75	897.09	953.01	1,385.77
CURRENT EXPENSES					
Compensation		345.66	423.15	449.20	472.23
A. Directors, Executive & Senior Managers		102.97	0.00	115.16	121.24
- Salaries		102.97	0.00	115.16	121.24
- 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
B. Supervisory, Clerical & Production		242.69	423.15	334.04	350.99
- Wages		242.69	394.32	317.11	328.27
- 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	28.83	16.93	22.72
Director's Fees and Related Expenses		0.00	3.12	0.00	0.00
Utilities		29.80	21.68	19.59	12.07
Repairs & Maintenance		7.76	0.00	8.33	9.14
Professional Fees		32.27	24.60	24.26	21.40
Security expenses		18.04	12.84	19.44	30.00
Depreciation		16.47	21.32	15.40	20.22
Post Divestment Expenses		64.25	29.74	15.88	34.86
Interest Charges		80.33	35.00	78.62	35.00
Community Outreach		8.35	1.80	1.11	5.00
Other Expenses		36.67	39.94	33.30	52.09
TOTAL		639.62	613.18	665.14	692.00
CAPITAL EXPENDITURE					
Office Furniture and Fixtures		1.06	2.82	9.03	2.24
Computers & computer equipment		4.04	13.13	3.62	47.25
Motor Vehicle		0.00	8.50	6.00	0.00
GBL infrastructure		0.00	270.03	0.00	0.00
Land & Building		0.20	2.40	0.00	2.15
Other		6.38	-	0.00	34.13
TOTAL		11.68	296.88	18.65	85.77
CAPITAL REVENUE					
Sale of Land		1,865.14	406.98	1,399.55	1,498.40
Divestment Costs		(828.61)	0.00	(418.39)	(425.46)
Net Deposits Received		0.00	(60.79)	0.00	0.00

Balance Sheet
\$m

	2022/23	2023/24	2024/25
Fixed Assets			
Land & Building	61,511.05	61,209.79	61,079.99
Plant & Equipment	74.72	77.97	143.51
	61,585.77	61,287.76	61,223.50
Current Assets			
Cash and Bank	441.05	645.78	997.28
Receivables	1,643.10	2,034.68	2,141.63
	2,084.15	2,680.46	3,138.91
Total Assets	63,669.92	63,968.22	64,362.41
Current Liabilities			
NHT Loan	500.00	500.00	500.00
Accruals & Payables	1,395.99	1,990.50	1,647.43
DBJ Loan	492.40	1,092.40	842.40
Advances-Relocation expenditure	548.49	200.51	494.00
	2,936.88	3,783.41	3,483.83
Long Term Liability			
Long Term Liability - MOFPS/PCDF	542.12	-	-
Total Liabilities	3,479.00	3,783.41	3,483.83
Net Assets	60,190.92	60,184.81	60,878.58
Financed By/(Represented By):			
Capital Reserves	61,753.18	61,063.85	61,063.85
Accumulated Surplus/(Deficit)	(2,494.39)	(1,166.92)	(879.04)
Current Year Earnings	932.13	287.88	693.77
	60,190.92	60,184.81	60,878.58

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 financial year spans November 1 to October 31.

Summary Operational Plan

The prevailing environment in which the local sugar industry operates continues to be one faced with many challenges. The path to viability for the industry requires a paradigm shift, towards a total modernization. Accordingly, the SIA will continue to facilitate and lead the process of modernization. During the FY the SIA intends to:

- Commence the development of a modernized multi-product sugar industry model which facilitates sourcing of affordable inputs and access to affordable financing.
- Improve the regulation of the industry by undertaking activities to bring the importation of all sugar, artificial sweeteners and sugar-like products under the control the SIA. This will be achieved by mandating that importers of these products must first receive a permit from the SIA. The operationalization of the Jamaica Single Window for Trade has now made this transition possible.
- Intensify efforts to further mitigate against the illegal importation of brown sugar. The SIA will continue to strengthen its monitoring of the domestic sugar market by enhancing collaboration and forming closer alliances with partners such as Jamaica Customs, the Jamaica Constabulary Force and the Trade Board. In addition, a technology-based traceability system, designed using international best practices, will be developed during the course of the financial year. This will assist in the detection of sugar of foreign origin that is being sold on the local market.
- Implement strategies aimed at treating with low productivity in the industry. The SIA will facilitate timely and efficient dissemination of information on cutting-edge developments in sugarcane and sugar technology best practices to field and factory personnel.

The SIA projects a net surplus of \$1.90 million for 2023/24 (2022/23: Deficit \$10.93 million).

¹ Renamed the Sugar Industry Authority Research Division

Staff complement will be reduced to 23 (2022/23: 27).

Income Statement \$m

	Unaudited	Estimated	Projected
	2021/22	2022/23	2023/24
Income			
Cess	172.00	172.00	187.00
Rental	72.84	88.75	89.81
Other	2.30	2.50	2.85
Total Income	247.14	263.25	279.66
Expenses:			
Salaries & Related Costs	160.90	190.96	199.95
Extension & Core Lab Services	3.69	3.85	3.90
Industry Related Expenses	5.20	7.00	6.70
Utilities	8.50	9.10	9.51
Other Expenses	26.85	32.85	26.61
Repairs & Maintenance	4.40	4.50	4.63
Motor Vehicle	0.70	0.55	0.58
Security	14.50	14.20	14.91
Public Relations	2.10	2.67	2.97
Depreciation	10.40	8.50	8.00
Total Expenses	237.24	274.18	277.76
Operating (Deficit)/Surplus	9.90	(10.93)	1.90

				\$m			
				Un-Audited 2021/22	Original 2023/24	Estimated 2022/23	Projected 2023/24
Statement 'A' Flow of Funds							
1	Current Revenue			247.14	264.54	263.25	279.66
2	Current Expenses			(237.21)	(227.42)	(274.48)	(277.01)
3	Current Balance			9.93	37.12	(11.23)	2.65
4	Adjustments			27.83	8.19	23.23	3.28
	Change in Accounts			-	-	-	-
	Receivable/Payable			17.37	(2.31)	14.35	(3.90)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.40	10.50	8.50	8.00
	Other Non-Cash Items			0.06	-	0.38	(0.82)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			37.76	45.31	12.00	5.93
6	Capital Account			(7.38)	(8.50)	(2.30)	(1.86)
	Revenue			-	-	-	-
	Expenditure			(7.38)	(8.50)	(2.30)	(1.86)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			30.38	36.81	9.70	4.07
10	FINANCING (10a+11+15)			(30.38)	(36.81)	(9.70)	(4.07)
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)			(30.38)	(36.81)	(9.70)	(4.07)
16	Banking System			27.88	(34.32)	(9.70)	(4.07)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			27.88	(34.32)	(9.70)	(4.07)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(58.26)	(2.49)	-	-

\$m								
					Un-Audited	Original	Estimated	Projected
					2021/22	2023/24	2022/23	2023/24
Cess					172.00	172.00	172.00	187.00
Other Income					75.14	92.54	91.25	92.66
TOTAL					247.14	264.54	263.25	279.66
CURRENT EXPENSES								
Compensation						-	-	-
A. Directors, Executive & Senior Managers					99.31	-	127.57	137.15
		- Salaries			99.31	-	127.57	137.15
		- Pension Fund Contributions			-	-	-	-
		- Housing Allowance			-	-	-	-
		- Utility Allowance			-	-	-	-
		- All Others			-	-	-	-
B. Supervisory, Clerical & Production					65.38	139.67	82.02	75.85
		- Wages			-	81.61	-	-
		- Pension Fund Contributions			-	-	-	-
		- Housing Allowance			-	-	-	-
		- Utility Allowance			-	-	-	-
		- All Others			65.38	58.06	82.02	75.85
Utilities(Electricity, Water & Telephones)					8.50	8.90	9.10	9.51
Core Samplers and Scales Upkeep					-	1.50	-	-
Core Sampler Laboratory					3.69	2.90	3.85	3.90
Other Expenses					-	32.25	-	-
Audit Fees					5.40	6.00	4.00	3.00
Depreciation					10.40	10.50	8.50	8.00
Motor Vehicle					0.70	1.35	0.55	0.58
Security					14.50	15.50	14.50	14.50
Repairs and Maintenance					4.40	5.45	4.50	4.63
Advertising					2.01	3.40	2.57	2.57
TOTAL					237.21	227.42	274.48	277.01
CAPITAL EXPENDITURE								
Building Rehabilitation					4.23	-	-	-
Air Conditioning Units					-	8.00	-	-
Laboratory Equipment					-	0.20	1.46	1.61
Computer Equipment & Accessories					3.15	0.30	0.84	0.25
TOTAL					7.38	8.50	2.30	1.86

Balance Sheet
\$m

	Un-Audited	Estimated	Projected
	2021/22	2022/23	2023/24
Non-current Assets			
Tangible Assets	96.87	90.60	84.53
Retirement Benefits Assets	187.01	187.01	187.01
	283.88	277.61	271.54
Current Assets:			
Bank Deposits	51.21	60.90	64.97
Accounts Receivable	562.12	532.23	533.95
Revolving Loan to Farmers	27.70	27.70	27.70
Inventory	5.00	5.00	5.00
	646.03	625.83	631.62
Current Liabilities:			
Accounts Payable	60.80	58.88	58.70
Loan - Cane Expansion Fund	33.64	20.02	18.02
Advances from Imported Sugar	41.63	41.63	41.63
	136.07	120.53	118.35
Net Current Assets:	509.96	505.30	513.27
Total Net Assets	793.84	782.91	784.81
Financed by:			
Capital Reserve	126.61	126.61	126.61
Retirement Obligations	107.30	107.30	107.30
General Fund Reserve	512.01	501.08	502.98
Staff Revolving Loan	20.00	20.00	20.00
Total Equity and Liabilities	793.84	782.91	784.81

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 2024 financial year, the SDF will continue efforts to equip Jamaica with international standard sporting infrastructure and provide funding to the sporting associations.

The Foundation plans to allocate funding towards the following projects/programmes/persons during the 2024 financial year:

1. Construction/renovation of 8 multi-purpose courts and other infrastructure projects including running tracks, football fields, clubhouses, cricket pitches, and the provision of seating facilities and lights to facilitate night games. These will be undertaken in schools and communities island wide.
2. National sports associations involved in aquatics, athletics, hockey, Paralympics and a host of other sporting areas and events. Grants will also go towards associations catering to the visually impaired.
3. Hosting of Jamaica Athletics Administrative Association invitational and Racers Track Meet.
4. Government agencies with responsibility for the youths' athletic programmes, including summer youth sports programmes as well as sports programmes in Zones of Special Operations as an attempt to ease crime and foster community spirit.
5. Present and retired athletes through the Athletes Welfare and Indigent Fund. The Fund assists active and retired sports personnel (athletes, administrators and officials) in the form of, inter alia, scholarships, training equipment and medical rehabilitation expenses.

The Foundation is projecting a surplus of \$0.12 million (2023: \$24.51 million deficit). The Foundation expects to retain a staff complement of 18.

Income Statement
\$m

	Audited 2022	Estimated 2023	Projected 2024
Income			
Grant - CHASE Fund	667.95	640.77	668.35
Interest	5.81	4.75	2.85
Miscellaneous	(3.75)	6.70	0.78
Total Income	670.01	652.22	671.98
Expenditure			
Administration	118.71	161.66	204.22
Grants to - Govt Agencies	80.98	-	2.00
- Associations	255.89	263.71	154.18
- Athletes' Welfare	37.48	13.08	19.20
Projects	190.34	104.48	200.01
Events Tickets	-	16.75	15.65
Track Meets	-	21.16	20.00
Special Allocations	109.24	95.89	56.60
Total Expenditure	792.64	676.73	671.86
Net Surplus/(Deficit)	(122.63)	(24.51)	0.12

				\$m				
				Audited 2022	Original 2023	Estimated 2023	Projected 2024	
Statement 'A' Flow of Funds								
1	Current Revenue			670.01	672.12	652.22	671.98	
2	Current Expenses			(792.64)	(691.96)	(676.73)	(671.86)	
3	Current Balance			(122.63)	(19.84)	(24.51)	0.12	
4	Adjustments			(0.78)	27.13	-	17.09	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(7.25)	12.43	(10.48)	2.85	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			6.47	14.24	10.48	14.24	
	Other Non-Cash Items			-	0.46	-	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			(123.41)	7.29	(24.51)	17.21	
6	Capital Account			(9.27)	(31.00)	(39.14)	(25.10)	
	Revenue			-	-	-	-	
	Expenditure			(9.27)	(31.00)	(39.14)	(25.10)	
	Investment			-	-	-	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			(132.68)	(23.71)	(63.65)	(7.89)	
10	FINANCING (10a+11+15)			132.68	23.71	63.65	7.89	
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)			132.68	23.71	63.65	7.89	
16	Banking System			128.31	5.20	69.57	7.87	
	Loans (Change)			-	-	-	-	
	Current AccountsOverdraft (Change)			-	-	-	-	
	Deposits (Change)			128.31	5.20	69.57	7.87	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			4.37	18.51	(5.92)	0.02	

					\$m				
					Audited	Original	Estimated	Projected	
					2022	2023	2023	2024	
CURRENT REVENUE									
Grant - CHASE Fund					667.95	666.83	640.77	668.35	
Interest Income					5.81	4.51	4.75	2.85	
Miscellaneous					(3.75)	0.78	6.70	0.78	
TOTAL					670.01	672.12	652.22	671.98	
CURRENT EXPENSES									
Compensation					58.97	106.11	81.67	91.76	
A. Directors, Executive & Senior Managers					-	-	-	-	
- Salaries					-	-	-	-	
- Pension Fund Contributions					-	-	-	-	
- Housing Allowance					-	-	-	-	
- Utility Allowance					-	-	-	-	
- All Others					-	-	-	-	
B. Supervisory, Clerical & Production					58.97	106.11	81.67	91.76	
- Wages					33.84	94.64	70.14	69.95	
- Pension Fund Contributions					0.94	1.44	1.48	3.60	
- Housing Allowance					-	-	-	-	
- Utility Allowance					-	-	-	-	
- All Others					24.19	10.03	10.05	18.21	
Utilities(Electricity, Water & Telephones)					6.79	10.01	6.76	9.47	
Repairs & Maintenance- Motor Vehicles					5.64	5.71	7.17	5.71	
Repairs & Maintenance - Buildings					1.05	1.60	4.84	1.00	
Repairs & Maintenance - Equipment					7.06	10.20	7.18	9.30	
Depreciation					6.47	14.24	10.48	14.24	
Insurance					1.84	3.84	2.68	3.84	
###					-	-	-	-	
Other (Project Expenditure & Grants)					673.93	490.47	515.07	467.64	
Public Relations & Promotions					9.87	7.07	9.00	4.67	
Audit & Professional Fees					4.26	7.64	7.39	6.06	
Printing & Stationery					1.62	3.14	1.99	2.69	
Miscellaneous					15.14	31.93	22.50	55.48	
TOTAL					792.64	691.96	676.73	671.86	
CAPITAL EXPENDITURE									
Office Furniture and Equipment					0.33	1.00	1.67	1.00	
Computers					0.44	-	12.33	5.10	
Other Fixed Assets					-	10.00	-	-	
Purchase of Intangible Asset					0.71	2.00	-	-	
Motor Vehicle					7.79	18.00	25.14	-	
TOTAL					9.27	31.00	39.14	25.10	

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022	2023	2024
Non-current Assets			
Property, Plant and Equipment	54.21	83.00	93.86
Intangible Assets	0.13	-	-
Investment securities	44.59	46.72	46.72
	98.93	129.72	140.58
Current Assets			
Other receivable and prepayments	13.48	9.14	8.70
Cash and bank balances	145.25	75.68	67.81
	158.73	84.82	76.51
Current Liabilities			
Accounts Payable and Accrued Charges	15.82	1.00	3.41
Current Portion of Managed Funds	14.19	10.35	10.37
	30.01	11.35	13.78
Net Current Assets	128.72	73.47	62.73
Total Net Assets	227.65	203.19	203.31
Financed By:			
Sports Development Fund	225.71	201.20	201.32
Long Term Portion of Managed Funds	1.94	1.99	1.99
Total Equity and Liabilities	227.65	203.19	203.31

Overseas Examination Commission

Introduction

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

Summary Operational Plan

The OEC will continue to strategically address challenges impacting its services and navigating the shift from traditional to online examination environments during the 2024/25 financial year. Consequently, the construction of a 32,000 square-foot digital examination hub in Kingston remains an integral component of OEC's e-learning framework and business expansion plans. This multipurpose facility, anticipated to reach 90% completion by March 2025, is poised to be a centre of excellence for local and international examinations.

Simultaneously, OEC plans to undertake works on the 24,000 square-foot complex in Catherine Hall, Montego Bay, designed to support examination activities and workforce development in the second city. This initiative aligns with OEC's commitment to overall development and to provide digital examination services.

The Commission's Information and Communication Technology (ICT) infrastructure will be strengthened to support all new business ventures, with the creation of a dynamic, flexible and scaled ICT platform capable of delivering all its products and services. Various activities are included in this programme with aspects planned for rollout in the short to medium term. For the 2024/25 FY, the OEC targets, inter alia, completion of the design and implementation of the 'OEC Mobile'/e-commerce, the tracking of school-based assessment submissions using the digital dashboard, testing and installation of Customer Relationship Management software, and provision of ICT support for e-testing in high schools. The Commission also plans to digitize transcript service through its online platform by the 4th quarter of 2024/25.

In preparation for the successful administration of 2024 and 2025 examinations, the Commission will be implementing a training program for examination workers. Those expected to benefit include oral and practical examiners, moderators, supervisors and quality assurers.

The Commission projects a surplus of \$7.26 million (2023/24: \$226.89 million).

The OEC forecasts a staff complement of 58 (2023/24: 54).

Income Statement
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
Income			
Fees	562.57	783.69	837.65
Customer Engagement Centre	26.29	39.33	61.52
Digital Scanning and EDRMS	81.41	134.49	108.54
OEC Mobile	9.83	13.19	13.20
Income on Deposits	84.31	105.00	60.00
Professional Fees	15.68	17.76	25.00
School Based Assessment Subvention	-	-	35.89
Miscellaneous Income	28.48	22.39	22.22
Total Income	808.57	1,115.85	1,164.02
Expenses			
Personnel Emoluments	238.29	266.99	339.05
Supervisor, Invigilator Fees	95.03	115.21	147.90
Supplies and Materials	11.18	12.70	14.80
Rental of Buildings & Property	27.81	28.11	28.50
Marketing and Advertising	25.47	58.74	68.77
Public Utility Services	39.06	35.78	41.74
Traveling & Subsistence	2.01	2.64	2.68
Repairs & Maintenance	14.33	28.50	31.75
Depreciation	35.53	20.81	12.87
Donations	182.90	191.53	296.86
Other Expenses	134.35	127.95	171.84
Total Expenses	805.96	888.96	1,156.76
Net Surplus/Deficit	2.61	226.89	7.26

\$m

			Unaudited 2022/23	Original 2023/24	Projected 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		808.57	985.02	1,115.85	1,164.02
2	Current Expenses		(805.96)	(980.77)	(888.96)	(1,156.76)
3	Current Balance		2.61	4.25	226.89	7.26
4	Adjustments		21.80	(20.98)	350.46	(19.18)
	Change in Accounts		-	-	-	-
	Receivable/Payable		35.70	(32.06)	329.65	(32.05)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		35.53	11.08	20.81	12.87
	Other Non-Cash Items		(49.43)	(0.00)	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		24.41	(16.73)	577.35	(11.92)
6	Capital Account		(104.55)	(849.67)	(179.67)	(842.08)
	Revenue		-	-	-	-
	Expenditure		(104.55)	(849.67)	(179.67)	(842.08)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	(1.37)	(109.21)	(1.60)
	Dividend		-	(1.37)	(109.21)	(1.60)
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(80.14)	(867.77)	288.47	(855.60)
10	FINANCING (10a+11+15)		80.14	867.77	(288.47)	855.60
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)		80.14	867.77	(288.47)	855.60
16	Banking System		20.53	706.08	(463.15)	126.48
	Loans (Change)		-	-	-	-
	Current Accounts	Overdraft (Change)	-	-	-	-
	Deposits (Change)		20.53	706.08	(463.15)	126.48
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		59.61	161.69	174.68	729.12

\$m

				Unaudited 2022/23	Original 2023/24	Projected 2023/24	Projected 2024/25
CURRENT REVENUE							
Fees				562.57	676.43	783.69	837.65
Rental Income				1.23	1.25	4.52	3.44
Income on Deposits				84.31	70.00	105.00	60.00
Foreign Exchange Gain				-	-	-	-
Professional Fees				15.68	40.00	17.76	25.00
Miscellaneous Income				37.08	29.21	31.06	31.98
Customer Engagement Centre				26.29	53.13	39.33	61.52
Virtual Science Laboratory				-	15.00	-	-
MEY Subvention				-	-	-	35.89
Digital Scanning and EDRMS				81.41	100.00	134.49	108.54
TOTAL				808.57	985.02	1,115.85	1,164.02
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				238.29	270.19	266.99	339.05
		- Salaries		207.67	270.19	233.78	290.25
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		30.62	-	33.21	48.80
B. Supervisory, Clerical & Production				-	-	-	-
		- Wages		-	-	-	-
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
Utilities(Electricity, Water & Telephones)				39.06	42.38	35.78	41.74
Repairs & Maintenance				14.33	46.86	28.50	31.75
Rental Expenses				27.81	29.47	28.11	28.50
Insurance				3.12	2.30	3.50	3.92
Travelling & Subsistence				2.01	21.36	2.64	2.68
Marketing and Advertising				25.47	45.05	58.74	68.77
Supplies and Materials				11.18	17.03	12.70	14.80
Donations				182.90	254.26	191.53	296.86
Other				214.24	92.49	230.19	307.08
Professional Examination Expenses				6.85	123.05	3.41	4.84
Depreciation				35.53	11.08	20.81	12.87
Workshop Expenses				5.17	6.75	6.06	3.90
Bad Debt				-	18.50	-	-
TOTAL				805.96	980.77	888.96	1,156.76
CAPITAL EXPENDITURE							
New Development-Head Office				-	675.05	25.75	638.83
Other Building Improvements				0.20	20.70	-	24.49
Furniture & Equipment				104.35	34.44	153.92	60.57
Computer Related Items and Software				-	119.49	-	118.19
TOTAL				104.55	849.67	179.67	842.08

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-Current Assets			
Property, Plant and Equipment	472.12	630.98	1,460.19
Investment Securities	367.60	956.34	157.95
	839.72	1,587.32	1,618.14
Current Assets			
Cash and Cash Equivalents	35.94	499.09	362.87
Current Portion of Investment Securities	1,614.17	498.89	870.16
Resale Agreements	127.32	479.18	186.92
Accounts Receivable	1,020.78	658.45	786.45
	2,798.21	2,135.61	2,206.40
Total Assets	3,637.93	3,722.93	3,824.54
Current Liabilities			
Distribution to MOF	9.21	1.60	0.36
Accounts Payable	786.63	707.97	750.97
Deffered Income	621.97	667.95	720.90
	1,417.81	1,377.52	1,472.23
Accumulated Surplus	2,220.12	2,345.41	2,352.31
	2,220.12	2,345.41	2,352.31
Total Liabilities & Accumulated Surplus	3,637.93	3,722.93	3,824.54

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:

- Improve gaming integrity by increasing industry compliance. BGLC plans to develop structure and operating procedures for measuring and reporting compliance of all industry sectors, including anti-money laundering activities;
- Develop risk-based framework to facilitate risk-based monitoring for licensees;
- Increase public education and responsible gaming awareness through stakeholder engagement; and
- Develop a digitalization plan and programme to support the implementation of enterprise systems to improve operations and reduce processing time within service categories by March 31, 2025.

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

The BGLC projects net surplus of \$644.56 million (estimated 2023/24: surplus \$807.82 million).

BGLC projects a staff complement of 134.

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Betting - Levy/Fees & Fines	79.40	65.02	92.39
Lottery Activities	1,450.63	1,263.12	1,629.40
Gaming Machines	300.85	274.44	359.15
Commercial Bingo/Prize Competition	20.69	17.79	19.88
Interest Income	157.54	257.72	281.39
Other Income	392.11	346.02	417.45
Total Income	2,401.22	2,224.11	2,799.66
Expenses:			
Salaries and Related Expenses	659.57	857.37	1,066.91
Merger Expenses	3.98	8.21	132.46
Other Staff Costs	20.91	28.36	71.43
Professional Fees	129.76	173.17	237.11
Security Expenses	14.99	29.15	37.30
Supplies, Material, Public Education and Advertising	14.57	19.47	32.57
Utilities and Insurance	60.20	61.71	73.21
Depreciation	56.17	54.77	179.56
Other Operating & Maintenance Services	126.62	129.81	227.76
Addiction Prevention Programme	12.13	22.31	22.69
Total Expenses	1,098.90	1,384.33	2,081.00
Total Net Surplus	1,302.32	839.78	718.66
Taxation	11.57	31.96	74.10
Total Net Surplus After Tax	1,290.75	807.82	644.56

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			2,401.22	2,540.86	2,224.11	2,799.66
2	Current Expenses			(1,098.90)	(1,979.94)	(1,384.33)	(2,081.00)
3	Current Balance			1,302.32	560.92	839.78	718.66
4	Adjustments			116.88	124.93	172.25	169.48
	Change in Accounts				-	-	
	Receivable/Payable			55.58	120.97	336.38	275.31
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			56.17	56.93	54.77	179.56
	Other Non-Cash Items			5.13	(52.97)	(218.90)	(285.39)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			1,419.20	685.85	1,012.03	888.14
6	Capital Account			(165.89)	(515.75)	(272.61)	(683.82)
	Revenue			-	-	-	-
	Expenditure			(165.89)	(515.75)	(272.61)	(683.82)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(518.46)	(435.26)	(933.26)	(453.78)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(3.71)	(127.98)	(31.96)	(74.10)
	Other			(514.75)	(307.28)	(901.30)	(379.68)
9	OVERALL BALANCE (5+6+7+8)			734.85	(265.16)	(193.84)	(249.46)
10	FINANCING (10a+11+15)			(734.85)	265.16	193.84	249.46
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)			(734.85)	265.16	193.84	249.46
16	Banking System			(213.99)	51.50	(84.49)	(98.89)
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			(213.99)	51.50	(84.49)	(98.89)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(520.86)	213.66	278.33	348.35

\$m						
CURRENT REVENUE			Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Betting - Levy, Fees and Fines			79.40	157.83	65.02	92.39
Lotteries			1,450.63	1,840.71	1,263.12	1,629.40
Gaming Machines			300.85	332.08	274.44	359.15
Commercial Bingo/Prize Competition			20.69	22.00	17.79	19.88
Interest Income			157.54	145.24	257.72	281.39
Other Income			392.11	43.00	346.02	417.45
TOTAL			2,401.22	2,540.86	2,224.11	2,799.66
CURRENT EXPENSES						
Compensation			659.57	792.91	857.37	1,066.89
A. Directors, Executive & Senior Managers			93.12	111.08	111.43	128.13
		- Salaries	73.36	85.26	88.03	101.23
		- Pension Fund Contributions	0.89	0.87	0.76	0.86
		- Housing Allowance	-	24.95	-	-
		- Utility Allowance	-	-	22.64	26.04
		- All Others	18.87	-	-	-
B. Supervisory, Clerical & Production			566.45	681.83	745.94	938.76
		- Wages	409.28	585.19	575.71	688.74
		- Pension Fund Contributions	12.52	16.37	11.73	22.56
		- Housing Allowance	-	80.27	-	-
		- Utility Allowance	-	-	-	-
		- All Others	144.65	-	158.50	227.46
Utilities(Electricity, Water & Telephones)			60.20	63.11	61.71	73.21
Other Staff Costs			20.91	142.54	28.36	71.43
Professional Fees			129.76	171.38	173.17	237.11
Supplies, Material, Public Education & Advertising			14.57	21.05	19.47	32.57
Merger Expenses			3.98	396.41	8.21	132.46
Other Operating & Maintenance			126.62	308.86	129.81	227.78
Security Expenses			14.99	26.75	29.15	37.30
Addiction Prevention Programme			12.13	-	22.31	22.69
Depreciation			56.17	56.93	54.77	179.56
TOTAL			1,098.90	1,979.94	1,384.33	2,081.00
CAPITAL EXPENDITURE						
Acquistion of Land			-	-	-	288.00
Building - Upgrade & Office Refurbishing			6.32	62.50	-	182.00
GMIS & Connectivity			135.76	282.01	202.56	81.18
Computer Equipment - Software/Hardware			17.24	93.08	30.30	116.74
Capital Work In Progress			-	-	-	-
Security Electronic System - Camera & Access Control			-	-	-	-
Office Furniture			6.57	48.16	9.91	15.90
Motor Vehicle			-	30.00	29.84	-
TOTAL			165.89	515.75	272.61	683.82

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-Current Assets			
Long-Term Receivables	46.74	27.66	47.66
Long-Term Investments	193.62	178.67	180.31
Property, Plant and Equipment	685.43	903.26	1,407.52
Retirement Benefit Asset	125.99	102.60	102.61
	1,051.78	1,212.19	1,738.10
Current Assets			
Cash & Bank	259.80	344.29	443.18
Repurchase Agreements	2,471.65	2,208.27	1,858.27
Receivables	136.03	126.33	125.91
Current portion of long term receivables	31.60	33.55	33.55
Taxation Recoverable	52.35	29.28	47.72
	2,951.43	2,741.72	2,508.63
Total Assets	4,003.21	3,953.91	4,246.73
Current Liabilities			
Payables	285.39	293.25	326.90
Deferred Income	101.52	116.85	111.13
Income Tax Payable	59.50	74.05	74.05
	446.41	484.15	512.08
Net Current Assets	2,505.02	2,257.57	1,996.55
Net Assets	3,556.80	3,469.76	3,734.65
Equity			
Accumulated Surplus	3,498.39	3,404.92	3,669.81
Fair value reserves	6.51	33.49	33.49
	3,504.90	3,438.41	3,703.30
Non-Current Liabilities			
Deferred Tax Liability	49.64	29.09	29.09
Lease liabilities	2.26	2.26	2.26
	51.90	31.35	31.35
	3,556.80	3,469.76	3,734.65

Clarendon Alumina Production Limited

Introduction

The 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 Century Aluminium Company (Century) purchased Noble's 55% interest in Jamalco in May 2023 and 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 pursue implementation of strategies aimed at improving the operating efficiency of the Jamalco Plant in collaboration with its joint venture partner Century Alumina. Over the medium term, efficiency projects will be targeted primarily towards energy consumption, given that energy cost is the main variable cost impacting the Plant's operating results. Additionally, CAP will seek to maximize Jamalco's profitability through undertaking activities geared towards settling arrangements for new mining areas, as well as working with Century Alumina to improve the management processes and capability of the Jamalco refinery.

CAP will continue to collaborate with its joint venture partner towards incorporation of Jamalco with a view to attracting private investors while insulating the Government's fiscal operations. The Jamalco refinery and mining operation has a production capacity of 1.42 million tonnes of alumina. Following the fire in August 2021, the Jamalco Plant has been restored to operate at 85% capacity.

CAP forecasts a net loss of US\$27.20 million (2023/24: US\$47.67 million net loss).

CAP projects a staff complement of 6 (2023/24: 5).

Income Statement
US \$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Sales	67.73	179.99	188.85
Cost of Sales including Depreciation	157.66	202.13	186.65
Gross (Loss)/Profit	(89.93)	(22.14)	2.20
Other Operating Income/(Expense)	69.39	0.07	-
Expenses			
Administration and Other	4.02	13.10	15.14
	4.02	13.10	15.14
Operating Profit/(Loss)	(24.56)	(35.17)	(12.94)
Financial Costs			
Interest Expense	11.66	12.50	14.26
	11.66	12.50	14.26
(Loss)/Profit before Tax	(36.22)	(47.67)	(27.20)
Deferred Credit Write-off	-	-	-
Taxation	-	-	-
Net (Loss)/Profit	(36.22)	(47.67)	(27.20)

			US \$m			
Statement 'A' Flow of Funds			Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
1	Current Revenue		137.12	210.27	180.06	188.85
2	Current Expenses		(177.91)	(232.53)	(227.73)	(216.05)
3	Current Balance		(40.79)	(22.26)	(47.67)	(27.20)
4	Adjustments		66.65	10.17	18.54	26.82
	Change in Accounts					
	Receivable/Payable		42.66	(12.48)	3.34	11.82
	Items not requiring outlay of cash:					
	Depreciation		14.80	20.86	15.20	15.00
	Other Non-Cash Items		9.19	1.79	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		25.86	(12.09)	(29.14)	(0.38)
6	Capital Account		(39.41)	(42.74)	5.60	(15.41)
	Revenue		-	-	-	-
	Expenditure		(18.46)	(49.42)	(9.17)	(15.41)
	Investment		-	-	-	-
	Change in Inventory		(20.95)	6.68	14.77	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(13.55)	(54.83)	(23.54)	(15.79)
10	FINANCING (11+15)		13.55	54.83	23.54	15.79
10a	Total		-	45.00	44.00	-
	Capital Revenue		-	-	-	-
	Loans		-	45.00	44.00	-
	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)		13.55	9.83	(20.46)	15.79
16	Banking System		23.15	9.83	(19.91)	15.79
	Loans (Change)		-	-	-	-
	Overdraft (Change)		-	-	-	-
	Deposits (Change)		23.15	9.83	(19.91)	15.79
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(9.60)	-	(0.55)	-

US \$m							
				Unaudited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
Sale of Alumina				67.73	210.27	179.99	188.85
Other				69.39	-	0.07	-
TOTAL				137.12	210.27	180.06	188.85
CURRENT EXPENSES							
Compensation				0.22	0.25	0.22	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				0.15	0.18	0.15	0.18
- Wages				0.15	0.18	0.15	0.18
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Utilities(Electricity, Water & Telephones)				-	0.01	-	-
Repairs & Maintenance				-	0.01	-	-
Tax				4.57	-	-	-
Commission				1.28	4.23	3.69	3.80
Depreciation				14.80	20.86	15.20	15.00
Interest Expense				11.66	7.92	12.50	14.26
Adminstration				2.52	9.15	9.19	11.09
Cost of Sales				142.86	190.10	186.93	171.65
TOTAL				177.91	232.53	227.73	216.05
CAPITAL EXPENDITURE							
Sustaining Capital				-	4.42	-	-
Plant				18.46	45.00	9.17	15.41
TOTAL				18.46	49.42	9.17	15.41

Balance Sheet
US \$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
NET ASSETS EMPLOYED			
PP&E	159.80	153.77	154.18
Deffered Tax Asset	17.90	17.90	17.90
Retirement Benefit Asset	1.70	1.70	1.70
	179.40	173.37	173.78
Current Assets			
Inventories	43.99	29.22	29.22
Accounts Receivable	25.81	-	12.00
Cash and Deposits	7.05	26.96	11.18
	76.85	56.18	52.39
Current Liabilities			
Accounts Payable	150.13	127.66	151.48
Provisions	2.10	2.10	2.10
Short Term Loans	188.94	188.94	188.94
	341.17	318.70	342.52
Net Current Liabilities	(264.32)	(262.52)	(290.13)
	(84.92)	(89.15)	(116.35)
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(268.28)	(315.73)	(342.93)
	(192.89)	(240.34)	(267.54)
Provisions	37.51	36.73	36.73
Long-Term Loans	70.46	114.46	114.46
Total Reserves & Liabilities	(84.92)	(89.15)	(116.35)

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

The Government of Jamaica has outlined its intention to transition from the current sector regulatory model to a Twin-Peaks Model of financial sector supervision and regulation. This transition is expected to be implemented over the medium term and will result in the FSC assuming the role of a market conduct and consumer protection regulator for all financial service providers, inclusive of deposit-taking institutions, non-bank financial institutions, cambios, and remittance companies. The implementation of the Twin-Peaks Model represents a fundamental shift in the mandate of the FSC.

The FSC plans to enhance financial sector regulation and promote regulatory cooperation. The objectives of the FSC involve the following:

- Regulating and supervising financial institutions to promote fair and ethical business practices while treating customers equitably. This will include the development of legislative framework for market conduct and consumer protection. Potential regulatory gaps will be addressed as FSC will oversee and enforce fair and transparent market practices to prevent market abuse and misconduct.
- Monitoring compliance with laws related to market conduct and consumer protection. Customer protection will be prioritised to ensure that financial products and services meet the needs of customers and reduce the likelihood of deceptive practices.
- Examining the sales and marketing practices of financial institutions to prevent misconduct and harm to consumers.
- Promoting financial sector stability through increased transparency in financial transactions and product offerings. This transparency will help consumers make informed decisions and promote confidence in the financial system.

FSC forecasts a net surplus of \$165.67 million (2023/24 estimate: \$1.54 million).

The FSC projects a staff complement of 132 (2023/24 estimate: 129).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Securities Fees	305.05	310.03	669.66
Insurance Fees	496.09	524.44	920.75
Pension Fees	686.14	713.81	720.78
Other Income	9.13	36.74	16.30
Investment Income	154.63	172.07	190.06
Total Revenues	1,651.04	1,757.09	2,517.55
Expenses			
Salaries & Related Expenses	1,119.84	1,277.69	1,797.56
Rent, Repairs & Maintenance	33.38	39.73	40.84
Utilities	38.83	33.46	34.99
Public Education	13.41	11.45	36.71
Professional Fees	80.15	122.54	63.85
Interest on Lease Liability	9.41	9.55	9.84
Depreciation & Amortisation	22.43	20.09	51.00
Staff Training and Conferences	6.89	20.62	84.49
Other Operating Expenses	193.38	220.42	232.60
Total Expenses	1,517.72	1,755.55	2,351.88
Net Surplus/ (Deficit)	133.32	1.54	165.67

\$m								
					Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds								
1	Current Revenue				1,651.04	1,711.70	1,757.09	2,517.55
2	Current Expenses				(1,517.72)	(1,610.19)	(1,755.55)	(2,351.88)
3	Current Balance				133.32	101.51	1.54	165.67
4	Adjustments				54.79	117.14	(56.67)	280.43
	Change in Accounts							
	Receivable/Payable				(68.34)	61.87	(57.89)	(24.63)
	Items not requiring outlay of cash:							-
	Depreciation				22.43	39.49	20.09	51.00
	Other Non-Cash Items				100.70	15.78	(18.87)	254.06
	Prior Year Adjustment							-
5	Operating Balance				188.11	218.65	(55.13)	446.10
6	Capital Account				(7.74)	(320.65)	(131.52)	(105.58)
	Revenue				-	-	-	-
	Expenditure				(7.74)	(320.65)	(131.52)	(105.58)
	Investment				-	-	-	-
	Change in Inventory				-	-	-	-
7	Transfers from Government				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				-	-	-	-
8	Transfers to Government				(8.24)	-	(7.00)	-
	Dividend				(8.24)	-	(7.00)	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				-	-	-	-
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				172.13	(102.00)	(193.65)	340.52
10	FINANCING (10a+11+15)				(172.13)	102.00	193.65	(340.52)
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
	Disbursement				-	-	-	-
	Amortisation				-	-	-	-
	Short Term:				-	-	-	-
	Change in Trade Credits				-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(172.13)	102.00	193.65	(340.52)
16	Banking System				(6.42)	-	19.21	-
	Loans (Change)				-	-	-	-
	Current Accounts/Overdraft (Change)				-	-	-	-
	Deposits (Change)				(6.42)	-	19.21	-
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(165.71)	102.00	174.44	(340.52)

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Securities Fees				305.05	323.36	310.03	669.66
Insurance Fees				496.09	522.95	524.44	920.75
Pension Fees				686.14	715.78	713.81	720.78
Interest Income				154.63	149.37	172.07	190.06
Miscellaneous Income				9.13	0.24	36.74	16.30
TOTAL				1,651.04	1,711.70	1,757.09	2,517.55
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				683.13	716.99	811.86	1,089.17
		- Salaries		440.41	573.28	716.08	1,015.08
		- Pension Fund Contributions		39.14	28.91	35.56	46.16
		- Housing Allowance		1.45	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		202.13	114.80	60.22	27.93
B. Supervisory, Clerical & Production				436.71	474.11	465.83	708.39
		- Wages		309.59	357.31	370.30	634.24
		- Pension Fund Contributions		28.32	25.79	31.82	44.46
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		98.80	91.01	63.71	29.69
Utilities(Electricity, Water & Telephones)				38.83	36.42	33.46	34.99
Rent , Repairs & Maintenance				33.38	38.32	39.73	40.84
Depreciation				22.43	39.49	20.09	51.00
Professional Fees				80.15	47.16	122.54	63.85
Public Education				13.41	15.36	11.45	36.71
Training and Conferences				6.89	30.70	20.62	84.49
Other				202.79	211.64	229.97	242.44
TOTAL				1,517.72	1,610.19	1,755.55	2,351.88
CAPITAL EXPENDITURE							
PROJECTS:				-	-	-	-
Leasehold Improvement				-	65.76	93.00	80.50
Computer Equipment (PC Hardware & Software)				0.03	152.69	37.02	22.58
Furniture & Equipment				7.14	87.50	1.50	2.50
Motor Vehicle				0.57	14.70	-	-
TOTAL				7.74	320.65	131.52	105.58

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Fixed Assets (Property, Plant & Equipment & intangibles)	22.85	134.29	188.87
Investment	1,981.08	1,881.06	2,031.06
Right of use of asset	90.59	87.31	82.80
	2,094.52	2,102.66	2,302.73
Current Assets			
Cash and Cash Equivalent	169.21	150.00	150.00
Short Term Investments	644.17	567.63	756.66
Accounts Receivable & Prepayments	246.88	269.82	370.32
Taxation Recoverable	-	-	-
	1,060.26	987.45	1,276.98
Total Assets	3,154.78	3,090.11	3,579.71
FINANCED BY			
Reserves	2,154.70	2,149.24	2,314.91
LIABILITIES			
Non-Current Liabilities			
Lease Liabilities	119.65	124.87	128.61
Current Liabilities			
Accounts Payable & Accruals	359.88	324.93	400.80
Deferred Fees	517.00	489.19	733.40
Current Portion of lease liabilities	3.55	1.88	1.99
	880.43	816.00	1,136.19
Total Equity and Liabilities	3,154.78	3,090.11	3,579.71

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 2024/25 financial year HL aims to:

- Continue the restructuring of SSEL to include the transfer of the real estate assets to the Silver Sands Cottage Owners Association (SSCOA) including those properties which form part of the common areas in the Silver Sands Development. This is to enable SSCOA to take control of, and manage, the common areas of the community. The restructuring exercise will also include the sale of all remaining assets of SSEL.
- Continue to collaborate with other stakeholders on the overall development plan for the Harmony Cove project.

HL forecasts a net deficit of \$122.80 million (2023/24: \$149.26 million).

HL will maintain a staff complement of fifteen (15).

Income Statement

\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Rental Income	21.16	27.08	14.41
Other Income	0.06	0.03	0.03
Total Income	21.22	27.11	14.44
Expenses:			
Salaries and Other Staff Costs	60.60	54.31	38.43
Depreciation	1.36	1.34	1.25
Directors' Emoluments	0.10	1.06	1.12
Professional Fees	22.14	25.28	31.44
Repairs & Maintenance	2.43	14.92	0.88
Motor Vehicle Expenses	1.86	2.09	2.19
Property Tax	33.04	32.58	32.69
Insurance	2.53	2.40	2.51
Utilities	6.17	5.78	1.53
General Consumption Tax	6.37	0.75	0.78
Rental	1.75	1.74	1.83
Travel (overseas)	0.21	0.59	0.62
Silver Sands Association	5.17	5.51	5.76
Other Expenses	8.68	28.02	16.21
Total Expenses	152.41	176.37	137.24
Net (Loss)/Surplus	(131.19)	(149.26)	(122.80)

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			21.22	19.03	27.11	14.44
2	Current Expenses			(152.41)	(131.24)	(176.37)	(137.24)
3	Current Balance			(131.19)	(112.21)	(149.26)	(122.80)
4	Adjustments			(75.49)	3.56	(5.55)	(7.23)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(76.85)	2.20	(6.89)	(8.48)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.36	1.36	1.34	1.25
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(206.68)	(108.65)	(154.81)	(130.03)
6	Capital Account			(1.59)	-	-	-
	Revenue			-	-	-	-
	Expenditure			(1.59)	-	-	-
	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)			(208.27)	(108.65)	(154.81)	(130.03)
10	FINANCING (11+15)			208.27	108.65	154.81	130.03
10a	Total			-	662.00	662.00	-
	Capital Revenue			-	-	-	-
	Loans			-	662.00	662.00	-
	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)			208.27	(553.35)	(507.19)	130.03
16	Banking System			113.12	(689.08)	(649.78)	638.43
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			113.12	(689.08)	(649.78)	638.43
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			95.15	135.73	142.59	(508.40)

\$m							
				Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
Rental				21.16	18.91	27.08	14.41
Other income				0.06	0.12	0.03	0.03
Fx Gain				-	-	-	-
Gain on Sale of Fixed Asset				-	-	-	-
TOTAL				21.22	19.03	27.11	14.44
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				10.91	11.82	10.55	11.82
		- Salaries		7.78	8.99	7.79	8.99
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		3.13	2.83	2.76	2.83
B. Supervisory, Clerical & Production				49.69	34.26	43.76	26.61
		- Wages		49.43	32.26	41.81	24.60
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		0.26	2.00	1.95	2.01
Utilities(Electricity, Water & Telephones)				6.17	2.26	5.78	1.53
Repairs	- All Others			2.43	2.13	14.92	0.88
Advertising				-	-	-	-
Professional Fees				22.14	19.43	25.28	31.44
Motor Vehicle Expenses				1.86	2.02	2.09	2.19
Insurance				2.53	2.73	2.40	2.51
Other				8.78	2.56	29.08	17.33
Rental				1.75	1.75	1.74	1.83
Depreciation				1.36	1.36	1.34	1.25
Travel (Overseas)				0.21	0.19	0.59	0.62
Property Tax				33.04	32.85	32.58	32.69
Redundancy				-	8.48	-	-
General Consumption Tax				6.37	3.61	0.75	0.78
Silver Sands Association				5.17	5.79	5.51	5.76
TOTAL				152.41	131.24	176.37	137.24
CAPITAL EXPENDITURE							
PROJECTS:				-	-	-	-
Motor Vehicle				-	-	-	-
Furniture and Equipment				1.59	-	-	-
Building				-	-	-	-
Computer				-	-	-	-
TOTAL				1.59	-	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-Current Assets			
Fixed Assets	8.66	7.31	6.06
Investment in Subsidiary	2,340.20	2,340.20	2,340.20
	2,348.86	2,347.51	2,346.26
Current Assets			
Receivables	6.09	5.99	6.27
Land & Building held for Sale	62.53	51.37	51.37
Cash	19.42	7.20	30.77
Harmony Cove Project Funding	-	662.00	-
Due from Harmony Cove	430.83	540.56	659.56
	518.87	1,267.12	747.97
Total Assets	2,867.73	3,614.63	3,094.23
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Accumulated Profit/(Deficit)	(969.22)	(1,118.48)	(1,241.28)
	(968.72)	(1,117.98)	(1,240.78)
Long Term Liabilities			
Advance from Shareholders	3,798.08	4,039.23	4,311.83
GOJ Advance For Harmony Cove Project	-	662.00	-
	3,798.08	4,701.23	4,311.83
Current Liabilities			
Accounts Payable	37.83	30.84	22.64
Provision for Litigation	0.54	0.54	0.54
	38.37	31.38	23.18
Total Equity and Liabilities	2,867.73	3,614.63	3,094.23

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.
- Collaborate with other financial systems safety net (FSSN) partners as on-going enhancements of the financial system regulatory framework remain a priority for the Government of Jamaica (GoJ) to bolster financial system soundness and public confidence. Accordingly, the FSSN members are pursuing several initiatives to improve the regulatory and supervisory framework for the financial sector as well as financial consumer protection mechanisms, consistent with the GoJ's on-going economic reform programme to align with international best practice standards.
- 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. In addition, JDIC will develop guidelines and other appropriate policies and procedures in relation to its role as trustee/liquidator and resolution administrator under the Financial Institutions Resolution Act.
- 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 fora.

JDIC projects a net surplus of \$4,347.84 million (2023/24: \$5,914.04 million). The Deposit Insurance Fund balance is projected at \$45,362.14 million (2023/24: \$41,014.30 million).

The Corporation projects a staff complement of 49 (2023/24: 44).

Income Statement

\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income:			
Insurance Premiums	2,284.19	2,481.60	2,800.54
Interest	2,028.92	2,525.36	2,753.77
Other	(25.66)	1,600.91	50.50
	4,287.45	6,607.87	5,604.81
Expenses:			
Salaries and Statutory Deductions	361.20	352.02	477.29
Staff Benefits and Allowances	31.46	37.03	38.09
Audit Fees	4.50	5.18	5.85
Legal & Professional Fees	64.44	70.44	315.97
Utilities	16.48	20.29	22.50
Printing and Stationery	1.28	3.47	2.33
Administration and Office Expenses	22.96	36.40	102.57
Public Education Programme	48.49	78.82	69.11
General Insurance	9.62	13.55	14.18
Repairs & Maintenance	3.92	7.52	14.52
Depreciation	37.70	34.34	67.67
Other- Rental	33.91	34.77	126.89
Total Expenses	635.96	693.83	1,256.97
Operating Surplus/(Deficit)	3,651.49	5,914.04	4,347.84

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			4,287.45	4,468.56	6,607.87	5,604.81
2	Current Expenses			(635.96)	(1,056.43)	(693.83)	(1,256.97)
3	Current Balance			3,651.49	3,412.13	5,914.04	4,347.84
4	Adjustments			1,526.65	(1,464.69)	(2,945.55)	2.25
	Change in Accounts			-	-	-	-
	Receivable/Payable			166.09	377.37	81.56	(55.74)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			37.70	45.36	34.34	67.67
	Other Non-Cash Items			1,322.86	(1,887.42)	(3,061.45)	(9.68)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			5,178.14	1,947.44	2,968.49	4,350.09
6	Capital Account			(20.50)	(154.78)	(24.48)	(168.28)
	Revenue			-	-	-	-
	Expenditure			(20.50)	(154.78)	(24.48)	(168.28)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			5,157.64	1,792.66	2,944.01	4,181.81
10	FINANCING (10a+11+15)			(5,157.64)	(1,792.66)	(2,944.01)	(4,181.81)
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)			(5,157.64)	(1,792.66)	(2,944.01)	(4,181.81)
16	Banking System			(1,703.82)	2,218.50	2,865.33	110.88
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,703.82)	2,218.50	2,865.33	110.88
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(3,453.82)	(4,011.16)	(5,809.34)	(4,292.69)

\$m

			Audited	Original	Estimated	Projected
			2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE						
Insurance Premium			2,284.19	2,581.14	2,481.60	2,800.54
Interst			2,028.92	1,887.42	2,525.36	2,753.77
TOTAL			4,287.45	4,468.56	6,607.87	5,604.81
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
	- Salaries		-	-	-	-
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		-	-	-	-
B. Supervisory, Clerical & Production			392.66	352.02	389.05	515.38
	- Wages		361.20	352.02	352.02	477.29
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		31.46	-	37.03	38.09
Utilities(Electricity, Water & Telephones)			16.48	25.56	20.29	22.50
Repairs & Maintenance			3.92	21.51	7.52	14.52
Audit Fees			4.50	4.22	5.18	5.85
Legal & Professional Fees			64.44	207.17	70.44	315.97
Printing & Stationery			1.28	2.36	3.47	2.33
Insurance			9.62	14.45	13.55	14.18
Other Expenses			33.91	199.38	34.77	126.89
Administration Expenses			22.96	67.59	36.40	102.57
Depreciation			37.70	45.36	34.34	67.67
Public Education			48.49	83.90	78.82	69.11
Staff Training			-	32.91	-	-
TOTAL			635.96	1,056.43	693.83	1,256.97
CAPITAL EXPENDITURE						
PROJECTS:						
Furniture & Fixtures			-	67.20	2.08	39.18
Machinery & Equipment			-	78.08	15.00	50.99
Computer Hardware/Software			-	9.50	7.40	78.11
Other Fixed Asset Costs			20.50	-	-	-
TOTAL			20.50	154.78	24.48	168.28

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Cash at Bank	3,009.49	144.16	33.28
Investment in Securities	33,077.63	40,730.50	44,835.82
Long Term Pension Asset	15.27	15.27	15.27
Accounts Receivable	42.36	56.74	33.00
Property, Plant and Equipment	333.16	339.64	456.60
Right of use Asset	41.41	25.07	8.72
Total Assets	36,519.32	41,311.38	45,382.69
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	1,433.95	-	(9.68)
Lease Liabilities	87.43	36.65	-
Accounts Payable	54.66	100.99	59.76
	1,576.04	137.64	50.08
Shareholder's Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	35,100.26	41,014.30	45,362.14
Capital Reserves	231.94	231.94	231.94
Fair Value Reserves	(389.92)	(73.50)	(262.47)
	34,943.28	41,173.74	45,332.61
Total Equity and Liabilities	36,519.32	41,311.38	45,382.69

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 (2023/24: 89) race day meetings that are estimated for the financial year.
- Ensure that races are cleared within 5 minutes of running.
- 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 \$285.40 million (2023/24: estimated surplus of \$150.88 million).

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

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Operating Income:			
Gross Profit Tax	180.16	206.56	219.00
Track Licence Fees	8.96	10.40	10.50
Lasix Administration Revenue	19.12	21.25	20.96
Other Income	49.67	28.75	30.65
Total Income	257.91	266.96	281.11
Operating Expenses:			
Salaries	170.56	219.25	243.57
Other Staff Costs	28.00	28.00	46.30
Legal, Professional and Other Consultancy Fees	6.43	8.00	18.95
Utilities	10.79	9.00	13.10
Administrative Expenses	38.72	69.69	71.16
Occupational Group Training	4.88	3.60	4.15
Repairs and Maintenance	10.48	16.79	16.92
Merger Costs	-	3.00	12.00
Security Cost	5.10	6.00	7.59
Industry Projects	59.75	70.25	104.45
Lasix Administration Expenses	1.93	14.50	14.75
Industry Insurance	4.47	6.50	7.00
Depreciation	5.48	6.50	6.57
Total Expenses	346.59	461.08	566.51
Net Operating (Loss)/Surplus	(88.68)	(194.12)	(285.40)
Taxation (charge)/credit	-	-	-
Subvention	-	345.00	-
Net (Deficit)/Surplus	(88.68)	150.88	(285.40)

\$m

			Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		257.91	252.81	266.96	281.11
2	Current Expenses		(346.67)	(473.84)	(461.08)	(566.51)
3	Current Balance		(88.76)	(221.03)	(194.12)	(285.40)
4	Adjustments		18.68	29.81	(59.75)	359.58
	Change in Accounts		-	-	-	-
	Receivable/Payable		27.61	23.24	(66.25)	353.01
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		5.48	6.57	6.50	6.57
	Other Non-Cash Items		(14.41)	-	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(70.08)	(191.22)	(253.87)	74.18
6	Capital Account		(8.77)	(30.57)	(25.62)	(23.34)
	Revenue		-	-	-	-
	Expenditure		(7.80)	(30.19)	(22.50)	(24.10)
	Investment		-	-	-	-
	Change in Inventory		(0.97)	(0.38)	(3.12)	0.76
7	Transfers from Government		-	180.00	345.00	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	180.00	345.00	-
8	Transfers to Government		(0.08)	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		(0.08)	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(78.93)	(41.79)	65.51	50.84
10	FINANCING (10a+11+15)		78.93	41.79	(65.51)	(50.84)
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		78.93	41.79	(65.51)	(50.84)
16	Banking System		78.92	41.79	(35.89)	(35.84)
	Loans (Change)		-	-	-	-
	Current Accounts		-	-	-	-
	Overdraft (Change)		-	-	-	-
	Deposits (Change)		78.92	41.79	(35.89)	(35.84)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		0.01	-	(29.62)	(15.00)

\$m

				Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
Gross Profit Tax				180.16	192.00	206.56	219.00
Race Day Fees				-	-	-	-
Track Licence Fee				8.96	9.30	10.40	10.50
Lasix Administration				19.12	25.79	21.25	20.96
Other				49.67	25.72	28.75	30.65
TOTAL				257.91	252.81	266.96	281.11
CURRENT EXPENSES							
Compensation				170.56	230.27	219.25	243.57
A. Directors, Executive & Senior Managers				57.76	62.60	75.20	91.32
	- Salaries			48.00	49.03	57.74	87.42
	- Pension Fund Contributions			4.50	2.00	3.31	3.90
	- Housing Allowance			-	-	-	-
	- Utility Allowance			-	-	-	-
	- All Others			5.26	11.57	14.15	-
B. Supervisory, Clerical & Production				112.80	167.67	144.05	152.25
	- Wages			95.00	145.33	125.00	143.00
	- Pension Fund Contributions			11.50	4.32	6.25	9.25
	- Housing Allowance			-	-	-	-
	- Utility Allowance			-	-	-	-
	- All Others			6.30	18.02	12.80	-
Other Staff Costs				28.00	18.01	28.00	46.30
Utilities(Electricity, Water & Telephones)				10.79	12.40	9.00	13.10
Repairs & Maintenance				10.48	16.73	16.79	16.92
Occupational Group training				4.88	4.60	3.60	4.15
Legal & Professional Fees				6.43	17.06	8.00	18.95
Security Costs				5.10	7.59	6.00	7.59
Merger Expenses				-	10.00	3.00	12.00
Administrative Expenses				38.72	68.50	69.69	71.16
Industry Projects				59.83	60.48	70.25	104.45
Depreciation				5.48	6.57	6.50	6.57
Lasix Expenses				1.93	14.63	14.50	14.75
Industry Insurance				4.47	7.00	6.50	7.00
TOTAL				346.67	473.84	461.08	566.51
CAPITAL EXPENDITURE							
Computer				5.11	7.14	7.14	11.60
Motor Vehicle				-	12.00	-	-
Other Fixed Asset Costs				2.69	11.05	15.36	12.50
TOTAL				7.80	30.19	22.50	24.10

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Long-term Receivables	9.91	13.80	0.83
Property, Plant & Equipment	194.30	210.30	227.83
Other	39.00	52.88	62.17
	243.21	276.98	290.83
Current Assets:			
Cash and Cash Equivalent	26.56	62.45	98.29
Short Term Investments	0.38	30.00	45.00
Accounts Receivable and Prepayments	23.55	4.50	5.15
Current Portion of L/Term Receivables	8.58	9.63	8.68
Inventories	2.50	5.62	4.86
Tax Recoverable	6.21	3.16	2.23
	67.78	115.36	164.21
Total assets	310.99	392.34	455.04
EQUITY & LIABILITES			
Capital and Reserves			
Capital Reserve	192.65	192.65	192.65
Accumulated Surplus/(Deficit)	38.25	189.13	(96.27)
	230.90	381.78	96.38
Current Liabilities			
Accounts Payable and Accruals	80.09	10.56	358.66
	80.09	10.56	358.66
Total Equity and Liabilities	310.99	392.34	455.04

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. PAB is also designated as a separate and distinct Competent Authority under the United Nations Security Council Resolution Implementation Act (UNSCRIA) to monitor RPAs engaged in carrying out certain activities on behalf of any client. These activities include the purchase or sale of real estate and business entity and managing money, securities or other assets.

Summary Operational Plan

The PAB will continue the monitoring and regulation of the practices of RPAs. For the 2024/25 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-six (286) RPAs on the Register at March 2025 (March 2024: 280).
- Monitor the compliance of RPAs with the requirements of the Proceed of Crime Act/ Anti-Money Laundering guidance, the Terrorism Prevention Act and the UNSCRIA. The PAB intends to carryout inspections to meet the Financial Action Task Force expectation of completing a total of nine (9) inspections (March 2024: 9 inspections).
- Monitor the activities of RPAs to ensure compliance with the Public Accountancy Act and Regulation.

The PAB forecast a net surplus of \$0.18 million (2023/24 estimate: \$0.25 million).

Income Statement
\$m

	2022/23	2023/24	2024/25
	Audited	Estimated	Projected
Income			
Fees:			
Practising Certificates	16.30	18.01	19.14
Registrations and Applications	0.38	0.80	0.84
ICAJ Contribution to Monitoring Programme	2.79	3.46	4.17
Webinars	2.33	2.83	2.96
GOJ POCA	6.00	5.00	5.00
Practising Monitoring Reviews	-	-	2.20
Total Income	27.80	30.10	34.31
Expenses			
Staff Cost	2.60	2.80	2.93
Auditor's Remuneration	0.78	0.50	0.53
Administrative and Other Expenses	8.32	8.38	11.84
Monitoring of Registered Public Accountants	9.00	9.73	10.17
POCA AML Inspection	3.70	4.99	5.00
Depreciation	1.27	0.49	0.50
Digitization	0.23	0.50	0.60
Rent and Utilities	2.29	2.46	2.56
Total Expenses	28.19	29.85	34.13
Net Surplus/(Deficit) before GOJ Subvention	(0.39)	0.25	0.18

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			21.80	25.05	25.10	29.31
2	Current Expenses			(28.19)	(29.67)	(29.85)	(34.13)
3	Current Balance			(6.39)	(4.62)	(4.75)	(4.82)
4	Adjustments			7.27	(0.98)	3.21	0.64
	Change in Accounts			-	-	-	-
	Receivable/Payable			6.00	(1.44)	2.72	0.14
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.27	0.46	0.49	0.50
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			0.88	(5.60)	(1.54)	(4.18)
6	Capital Account			-	-	-	-
	Revenue			-	-	-	-
	Expenditure			-	-	-	-
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	5.00	11.00	5.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	5.00	11.00	5.00
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			0.88	(0.60)	9.46	0.82
10	FINANCING (10a+11+15)			(0.88)	0.60	(9.46)	(0.82)
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)			(0.88)	0.60	(9.46)	(0.82)
16	Banking System			(0.88)	0.60	(9.46)	(0.82)
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(0.88)	0.60	(9.46)	(0.82)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

				Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
Practising Certificates Fees				16.30	17.36	18.01	19.14
Registration and Application Fees				0.38	0.66	0.80	0.84
ICAJ Contribution to Monitoring Programme				2.79	2.83	3.46	4.17
Interest and Miscellaneous income				-	-	-	-
Practising Monitoring Reviews				-	0.70	-	2.20
Webinar				2.33	3.50	2.83	2.96
GOJ POCA							
TOTAL				21.80	25.05	25.10	29.31
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				2.60	2.80	2.80	2.93
- Salaries				2.60	2.80	2.80	2.93
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				-	-	-	-
- Wages				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Rent & Utilities				2.29	2.38	2.46	2.56
Auditors' Remuneration				0.78	0.50	0.50	0.53
POCA AML Inspection				3.70	5.00	4.99	5.00
Digitization				0.23	0.40	0.50	0.60
Monitoring of Registered Public Accountants				9.00	9.28	9.73	10.17
Depreciation				1.27	0.46	0.49	0.50
Administrative and Other Expenses				8.32	8.85	8.38	11.84
TOTAL				28.19	29.67	29.85	34.13
CAPITAL EXPENDITURE							
PROJECTS:							
				-	-	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Property, Plant & Equipment	7.47	6.98	6.48
Current Assets			
Accounts Receivable	21.25	7.15	7.04
Cash & Cash Equivalents	7.23	16.69	17.51
Total Assets	36.0	30.82	31.03
RESERVES & LIABILITIES			
Reserves			
Accumulated Fund	15.69	15.94	16.12
Current Liabilities			
Payables and Accruals	20.26	14.88	14.91
Total Reserves & Liabilities	35.95	30.82	31.03

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 2024/25 financial year 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 comprises 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 2024/25 financial year, SLB projects disbursements of \$4,925.00 million (2023/24: \$7,185.00 million). Of note, the disbursement for 2023/24 includes arrears of approximately \$3,552.00 million which will be paid to the institutions by the end of the 2023/24 financial year.

During the 2023/24 financial year, the Government of Jamaica (GoJ) implemented a science, technology, energy and mathematics (STEM) scholarship programme in collaboration with the SLB. Accordingly, new students enrolling at the University of Technology (UTech) Jamaica and the Mico University College (MUC), commencing September 2023, were eligible for the GoJ STEM tertiary Scholarships. This programme is designed to improve human capacity development in STEM studies at the tertiary level by attracting, motivating and maintaining qualified and high-potential graduates, and strengthening tertiary training capacity to develop an adequate supply of STEM graduates, with a targeted total of 1,000 graduates over five (5) cohorts. To date \$197.6 million has been disbursed to approximately 366 beneficiaries comprising 207 beneficiaries from the MUC and 159 beneficiaries from the UTech. The SLB projects to disburse a total of \$1,000 million in STEM scholarships during 2024/25.

SLB plans to employ several initiatives to strengthen its customer engagement strategies. These include implementation of its loan management system by the first quarter of 2024/25, restructuring of loans to facilitate lower monthly payments and expansion of product offerings to include certification and professional online programmes. SLB also plans to increase its public

education and marketing strategies to improve customer satisfaction and brand and product awareness.

SLB forecast a net surplus on operations of \$2,222.49 million (2023/24: \$2,200.25 million).

The SLB projects a staff complement of 135 (estimate 2023/24: 117).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Application Forms and Processing Fees	34.00	35.83	58.18
Bad Debt Recovery	446.00	406.82	414.96
Loan Interest & Penalty	4,064.00	4,211.29	4,375.48
Interest on Investment/Grant-in-Aid	439.00	509.69	374.79
Miscellaneous Income	3.00	4.12	4.44
STEM Scholarship	-	231.40	1,000.00
Total Revenue	4,986.00	5,399.15	6,227.85
Expenses:			
Salaries & Wages	295.00	317.13	541.23
Other Staff Costs	48.00	79.02	69.59
Professional Fees	17.00	26.10	27.30
Building Rental & Utilities	75.00	75.84	81.08
Depreciation	13.00	19.65	111.08
Forex (gain) loss	(45.00)	33.63	26.01
Office Expense	47.00	61.51	71.35
Grant-In-Aid	165.00	452.54	452.00
Finance Cost	71.00	298.13	49.34
Equipment Repairs and Maintenance	39.00	39.01	39.27
Bad Debt Expenses	1,555.00	1,522.43	1,463.24
Public Education & Marketing	15.00	41.98	73.31
STEM Scholarship	-	231.40	1,000.00
Total Expenses	2,295.00	3,198.90	4,005.36
Surplus/(Deficit) before Taxation	2,691.00	2,200.25	2,222.49

				\$m				
				Unaudited	Original	Estimated	Projected	
				2022/23	2023/24	2023/24	2024/25	
Statement 'A' Flow of Funds								
1	Current Revenue			4,986.00	4,591.25	5,167.75	5,227.85	
2	Current Expenses			(2,295.00)	(2,850.12)	(3,198.90)	(4,005.36)	
3	Current Balance			2,691.00	1,741.13	1,968.85	1,222.49	
4	Adjustments			(1,293.80)	1,558.85	(1,498.50)	(3,654.56)	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(2,840.80)	(31.74)	(3,002.23)	(5,208.09)	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			13.00	121.32	19.65	111.08	
	Other Non-Cash Items			1,534.00	1,469.27	1,484.08	1,442.45	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			1,397.20	3,299.98	470.35	(2,432.07)	
6	Capital Account			(12.00)	(200.82)	(186.59)	(579.14)	
	Revenue			-	-	-	-	
	Expenditure			(12.00)	(200.82)	(186.59)	(579.14)	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			-	-	231.40	1,000.00	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	231.40	1,000.00	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			1,385.20	3,099.16	515.16	(2,011.21)	
10	FINANCING (10a+11+15)			(1,385.20)	(3,099.16)	(515.16)	2,011.21	
10a	Total			1,250.00	1,250.00	1,250.00	1,250.00	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			1,250.00	1,250.00	1,250.00	1,250.00	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			(3,279.24)	(561.59)	(554.74)	(356.73)	
12	Government Guaranteed Loans			(3,279.24)	(561.59)	(554.74)	(356.73)	
	Disbursement			-	-	-	-	
	Amortization			(3,279.24)	(561.59)	(554.74)	(356.73)	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortisation			-	-	-	-	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			644.04	(3,787.57)	(1,210.42)	1,117.94	
16	Banking System			(888.00)	615.02	2,211.00	1,458.90	
	Loans (Change)			-	-	-	-	
	Current Accounts/Overdraft (Change)			-	-	-	-	
	Deposits (Change)			(888.00)	615.02	2,211.00	1,458.90	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			1,532.04	(4,402.59)	(3,421.42)	(340.96)	

\$m				
	Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE				
Application & Processing Fess	34.00	50.71	35.83	58.18
Loan Interst & Penalty	4,064.00	3,519.95	4,211.29	4,375.48
Interst on Investments	439.00	383.43	509.69	374.79
Miscellaneous Income	3.00	3.94	4.12	4.44
Bad Debt Recovery	446.00	633.22	406.82	414.96
TOTAL	4,986.00	4,591.25	5,167.75	5,227.85
CURRENT EXPENSES				
Compensation	343.00	420.86	396.15	610.82
A. Directors, Executive & Senior Managers	295.00	318.50	317.13	541.23
- Salaries	295.00	318.50	317.13	541.23
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	48.00	102.36	79.02	69.59
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.00	102.36	79.02	69.59
Building Rental & Utilities	75.00	86.33	75.84	81.08
Equipment Repairs and Maintenance	39.00	43.30	39.01	39.27
Public Education & Marketing	15.00	62.77	41.98	73.31
Grant-in-Aid	165.00	450.00	452.54	452.00
STEM Scholaship	-	-	231.40	1,000.00
Insurance	-	0.50	0.53	0.56
Forex (gain) loss	(45.00)	26.01	33.63	26.01
Finance Costs	71.00	60.25	298.13	49.34
Depreciation	13.00	121.32	19.65	111.08
Bad Debt	1,555.00	1,494.07	1,522.43	1,463.24
Professional fees	17.00	15.13	26.10	27.30
Other Administrative Expenses	47.00	69.58	61.51	71.35
TOTAL	2,295.00	2,850.12	3,198.90	4,005.36
CAPITAL EXPENDITURE				
Furniture and Office Equipment	-	30.95	15.14	12.00
Hardware and Software Cost	-	100.00	20.00	4.63
Information Technology System	-	26.81	131.45	52.51
Leasehold Improvement	-	-	-	500.00
Other Fixed Assets and Capital Costs	12.00	43.06	20.00	10.00
TOTAL	12.00	200.82	186.59	579.14

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Cash and Cash Equivalents	7,591.40	5,380.40	4,921.50
Insurance and Fund Investment	2,269.51	3,293.97	3,598.85
Loans, Accrued Interest and Fee Receivables	29,521.82	33,839.71	37,146.29
Other Receivables	102.32	352.61	337.44
Due from Government of Jamaica	855.70	741.52	757.87
Property and Equipment	27.50	63.00	624.54
Intangible Assets	170.16	301.61	208.82
Total Assets	40,538.41	43,972.82	47,595.31
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	51.03	85.23	276.89
Long Term Loans	2,293.92	1,903.04	1,556.51
Insurance Fund	2,358.78	2,699.61	3,004.49
Total Liabilities	4,703.73	4,687.88	4,837.89
Net Assets	35,834.68	39,284.94	42,757.42
Financed by:			
Government Contributions	19,091.21	20,341.21	21,591.21
Accumulated Surplus	16,743.47	18,943.73	21,166.21
Total	35,834.68	39,284.94	42,757.42

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 2024/25

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 2024/25 financial year 886,000 individuals should be registered (2023/24: 790,000), while \$9,757.62 million (2023/24: \$8,075.47 million) will be spent under these programmes.
- Expansion of the Diagnostic Tests offered - NHF intends to allow access to the Prostate Specific Test (PSA) for all males 40 years and older living in Jamaica. This will allow for early diagnosis of prostate cancer which should facilitate early intervention and efforts to slow the progression of the disease. In addition, NHF intends to add electrocardiogram (ECG) to the individual benefit programme. This diagnostic test should assist patients in keeping track of disease symptoms and progression thereby reducing complications associated with heart conditions.
- 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, \$1,200.0 million (2023/24: \$629.92 million) is budgeted to be spent on 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 (QPK). Accordingly, NHF has repurposed the QPK to medical clinic and health centres which should result in faster turnaround time for medications to be made available to patients.

NHF projects a surplus of \$5,144.72 million (2023/24: surplus \$5,136.11 million).

NHF projects a staff complement of 923 (2023/24: 904).

Income Statement**\$m**

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Income:			
20% Tobacco Tax (formerly 23% Excise)	1,241.33	1,516.80	1,555.45
5% of Special Consumption Tax	3,729.51	3,921.80	4,065.35
Payroll Tax - National Insurance Scheme	7,753.09	8,887.73	9,565.10
Total Revenue	12,723.93	14,326.33	15,185.90
Sales:			
Pharmaceutical supplies & Services MOH	1,644.79	8,159.07	1,518.91
Pharmaceutical supplies & Services other Govt.	119.81	60.90	93.58
Sales-Drug Serv. Programme	7,379.27	1,528.94	8,648.61
Total Sales	9,143.87	9,748.91	10,261.10
Less:			
Cost of Goods Sold			
Inventory	9,045.49	9,702.00	10,146.62
Sales-Drug Serv. Programme	104.66	108.25	127.48
Sales-Drug Serv. Programme	53.79	21.55	21.97
Total Cost of Goods Sold	9,203.94	9,831.80	10,296.07
Other Income			
Foreign Exchange gain(loss)	31.21	(40.07)	-
Management Fees 5% MOH	4,309.00	5,443.65	6,195.91
Expense Recovery -MOH	-	-	1,100.00
Others	8.07	11.46	17.56
Investment Income	861.52	1,240.11	1,274.52
	5,209.80	6,655.15	8,587.99
Gross Profit	17,873.66	20,898.59	23,738.92
Expenditure			
Benefit Costs:			
NHF Card	6,436.60	7,534.32	8,434.44
JADEP Drug Benefit	253.50	269.02	980.00
Institutional Benefits	816.71	500.00	500.00
	7,506.81	8,303.34	9,914.44
Operating Costs:			
Transaction Processing Cost	9.26	6.63	20.52
Administrative Costs:	260.82	265.50	322.66
	270.08	272.13	343.18
Administrative Costs:			
Health and Customer Survey	13.49	3.55	6.26
Public Information Costs	132.22	239.33	160.79
Salaries & Related Costs	4,412.43	5,550.05	6,509.78
Staff Training & Welfare	22.91	40.85	45.53
Board Expenses	5.60	9.08	8.65
Impairment for Bad debt	2,663.04	-	-
Depreciation	200.76	200.85	254.46
Rental - Property	63.25	70.64	75.07
Dispensing fees	19.59	20.38	33.53
COVID-19 Expenses	2.47	-	-
Other administrative costs	916.59	1,052.28	1,242.51
	8,452.35	7,187.01	8,336.58
Total Expenses (excludes Cost of Goods Sold)	16,229.24	15,762.48	18,594.20
Surplus/(Deficit) for the Year	1,644.42	5,136.11	5,144.72

\$m

			Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		27,077.59	26,151.93	30,730.37	34,034.98
2	Current Expenses		(25,433.17)	(24,071.27)	(25,594.25)	(28,890.27)
3	Current Balance		1,644.42	2,080.66	5,136.12	5,144.71
4	Adjustments		1,722.90	(1,174.06)	(6,440.74)	3,387.42
	Change in Accounts		-	-	-	-
	Receivable/Payable		(1,129.16)	(1,326.97)	(6,641.58)	3,132.96
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		200.76	152.91	200.85	254.46
	Other Non-Cash Items		2,651.30	-	(0.01)	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		3,367.32	906.60	(1,304.62)	8,532.13
6	Capital Account		138.19	(1,576.33)	(270.55)	(1,674.95)
	Revenue		-	-	-	-
	Expenditure		(111.00)	(1,678.64)	(377.67)	(1,538.00)
	Investment		-	-	-	-
	Change in Inventory		249.19	102.31	107.12	(136.95)
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	(5,000.00)
	Dividend		-	-	-	(5,000.00)
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		3,505.51	(669.73)	(1,575.16)	1,857.18
10	FINANCING (10a+11+15)		(3,505.51)	669.73	1,575.16	(1,857.18)
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(3,505.51)	669.73	1,575.16	(1,857.18)
16	Banking System		(546.38)	677.78	783.81	(1,002.05)
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		(546.38)	677.78	783.81	(1,002.05)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(2,959.13)	(8.05)	791.35	(855.13)

\$m

	Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE				
Sales -Others	1,764.60	2,041.43	1,528.94	1,612.48
Sales - Pharmacies	7,379.26	6,915.02	8,219.97	8,648.61
20% Tobacco Tax (formerly 23% Excise)	1,241.33	1,182.39	1,516.80	1,555.45
5% SCT	3,729.51	3,735.73	3,921.80	4,065.35
Payroll Deduction (NIF)	7,753.09	7,729.36	8,887.71	9,565.10
Investment Income	861.52	870.35	1,240.11	1,274.52
Prescription Fees-JADEP	8.07	-	-	-
Other Income- Grant	31.21	12.30	(28.61)	17.56
Reimbursable Expenses MOH	4,309.00	3,665.35	5,443.65	7,295.91
TOTAL	27,077.59	26,151.93	30,730.37	34,034.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	115.75	133.59	146.09	184.59
- Salaries	115.75	133.59	146.09	184.59
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	4,319.59	3,617.21	5,444.81	6,370.72
- Wages	4,296.68	3,617.21	5,403.96	6,325.19
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	22.91	-	40.85	45.53
Benefit Cost	7,776.90	9,432.23	8,575.47	10,257.62
Institutional Benefit	816.72	500.00	500.00	500.00
NHFCard Drug Benefit	6,436.60	8,202.53	7,534.32	8,434.44
JADEP Drug Benefit	253.50	416.52	269.02	980.00
Individual Enrolment & Dist	9.26	21.30	6.63	20.52
Transaction Processing	260.82	291.88	265.50	322.66
Cost of Goods Sold	9,203.94	8,964.18	9,810.25	10,274.11
Health and Customer Survey	13.49	3.52	3.55	6.26
Public Information	132.22	177.15	209.33	160.79
Communication	153.91	208.00	199.77	196.66
Stationery & Office Supplies	34.69	52.90	60.55	64.80
Board Expenses	5.60	5.89	9.08	8.65
Taxation/GCT expenses	85.10	143.67	118.04	139.50
Rental Property	63.25	142.34	70.64	75.07
Other	231.12	477.02	313.39	356.74
Repairs and maintenance Building and Premises	167.78	94.09	67.47	77.68
Bank and Finance Charges	17.56	24.38	18.98	20.58
Utilities	67.31	89.13	70.39	80.27
Bad debt Provision	2,663.04	-	-	-
Depreciation	200.76	152.91	200.85	254.46
Dispensing fees	19.59	20.53	20.38	33.53
Software maintenance	69.32	174.66	133.11	195.67
COVID-19 Expenses	2.47	-	100.55	110.60
Security	89.78	103.25	21.55	21.97
Staff Training & Welfare	-	54.62	-	-
TOTAL	25,433.17	24,071.27	25,594.25	28,890.27
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of property	-	1,000.00	-	1,000.00
Computer Hardware	4.16	181.04	46.24	112.43
Computer Software	-	46.24	110.00	228.64
Office Furniture	9.13	16.91	10.00	10.18
Motor Vehicle	0.51	8.50	17.00	21.00
Equipment	48.16	1.40	30.00	58.52
Leasehold improvement	2.98	-	-	40.15
Renovation of warehouse	-	103.25	66.83	-
Pharmacy up-grade	-	27.00	96.29	51.20
Building	4.43	284.30	-	-
Other Work in progress	36.65	10.00	-	10.00
TOTAL	111.00	1,678.64	377.67	1,538.00

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Current Assets			
Inventory	3,517.17	3,410.05	3,547.00
Account Receivable	-	4,240.70	48.51
Other Receivable	2,380.67	3,005.26	3,630.54
Investment Securities/Repos	14,155.40	13,364.05	14,219.18
Bank Deposits	902.82	119.01	1,121.06
	20,956.06	24,139.07	22,566.29
Current Liabilities			
Trade Payables	2,191.20	1,702.03	2,381.05
Other Payables	2,477.78	1,725.65	1,138.24
Taxation	131.83	96.88	271.31
Institutional Benefits	1,364.79	864.79	164.79
	6,165.60	4,389.35	3,955.39
Net Current Assets	14,790.46	19,749.72	18,610.90
Property Plant & Equipment	545.32	787.69	2,100.52
Right of Use Asset	124.21	58.68	29.38
Net Assets	15,459.99	20,596.09	20,740.80
Financed by:			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	2,131.66	5,713.22	5,002.80
Reserve Fund	11,809.51	13,364.05	14,219.18
Institutional Benefit Fund	1,516.12	1,516.12	1,516.12
Total Equity and Liabilities	15,459.99	20,596.09	20,740.80

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.

The PCA is self-financed, earning approximately 80% of revenues mainly from a 2% cess on the CIF value of all imported pesticides. Additional revenue is 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

Jamaica is signatory to several international conventions on pesticides. The Registrar of PCA is the designated National Authority (for pesticides) for the Rotterdam Convention which is a multilateral treaty to promote shared responsibilities in relation to importation of hazardous chemicals. As the designated authority in Jamaica to uphold this and other agreements, during the 2024/25 FY the PCA will pursue activities aimed at ensuring that Jamaica remains compliant with all international agreements regarding pesticide control. In this regard, during the 2024/25 FY the PCA will:

- advance its efforts in testing the quality of pesticides imported. Accordingly, the PCA plans to test 15 pesticides during the FY, an increase of 10 on the 5 pesticides estimated for FY 2023/24;
- conduct training of certified Pest Control Applicators, farmers and spray-men on farms. The PCA has targeted three such workshops for applicators during the FY, and 11 for farmers and spray men;
- place increased attention on public education regarding pesticides. The PCA will participate in a “pesticides awareness” week as well as numerous expos during the year;
- conduct 450 surveillances of licensed/unlicensed businesses that may be selling restricted pesticides; and
- continue regulation of pest control services where certification/recertification of 35 pest control servicemen, renewal of licences of 15 pesticide products and 35 farm stores will be targeted.

PCA forecasts a net deficit of \$40.60 million (2023/24: deficit \$22.29 million).

The Authority’s staff complement should remain at twelve (12).

Income Statement

\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Fees from Licences	53.65	56.88	57.22
Fees from Pesticide Registration	1.21	0.94	0.94
Fees from PCO Certification	3.48	3.24	2.91
Other operating income	1.55	2.11	0.61
Interest income	5.75	5.67	4.05
Total Income	65.64	68.84	65.73
Expenses:			
Salaries & Related Costs	56.33	70.90	80.05
Industry Related Expenses	0.35	1.36	1.63
Utilities	0.66	0.82	0.82
Other Expenses	7.40	8.30	11.57
Repairs & Maintenance	0.61	1.36	1.51
Professional Fees	2.79	4.00	3.00
Security	0.16	0.28	0.30
Public Relations	1.60	2.00	2.04
Depreciation	0.66	0.61	3.84
Total Expenses	72.03	91.13	106.33
Operating Surplus / (Deficit)	(6.39)	(22.29)	(40.60)

\$m

			Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds						
1	Current Revenue		65.64	67.35	68.84	65.73
2	Current Expenses		(72.03)	(90.17)	(91.13)	(106.33)
3	Current Balance		(6.39)	(22.82)	(22.29)	(40.60)
4	Adjustments		(7.65)	(10.03)	(11.87)	(15.97)
	Change in Accounts		-	-	-	-
	Receivable/Payable		(8.31)	(12.03)	(12.48)	(19.81)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		0.66	2.00	0.61	3.84
	Other Non-Cash Items		-	-	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(14.04)	(32.85)	(34.16)	(56.57)
6	Capital Account		(1.82)	(8.57)	(8.57)	(9.07)
	Revenue		-	-	-	-
	Expenditure		(1.82)	(8.57)	(8.57)	(9.07)
	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)		(15.86)	(41.42)	(42.72)	(65.64)
10	FINANCING (10a+11+15)		15.86	41.42	42.72	65.64
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		15.86	41.42	42.72	65.64
16	Banking System		15.86	41.42	42.72	65.64
	Loans (Change)		-	-	-	-
	Overdraft (Change)		-	-	-	-
	Deposits (Change)		15.86	41.42	42.72	65.64
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	-	-	-

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Fees from Licences				53.65	56.88	56.88	57.22
Fees from Pesticide Registration				1.21	0.94	0.94	0.94
Fees from PCO Certification				3.48	3.24	3.24	2.91
Other operating income				1.55	0.61	2.11	0.61
Interest income				5.75	5.68	5.67	4.05
TOTAL				65.64	67.35	68.84	65.73
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				28.99	34.27	34.29	38.47
- Salaries				23.05	31.92	26.02	29.38
- Pension Fund Contributions				5.21	-	5.90	6.67
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				0.73	2.35	2.37	2.42
B. Supervisory, Clerical & Production				27.34	36.55	36.61	41.58
- Wages				21.51	32.38	26.64	29.96
- Pension Fund Contributions				4.63	-	5.76	6.73
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				1.20	4.17	4.21	4.89
Industry Related Expenses				0.35	1.35	1.36	1.63
Utilities				0.66	0.82	0.82	0.82
Repairs & Maintenance				0.61	1.21	1.36	1.51
Bank Charges				1.47	-	1.50	1.57
Professional Fees				2.79	-	4.00	3.00
Security				0.16	0.28	0.28	0.30
Public Relations				1.60	2.00	2.00	2.04
Depreciation				0.66	2.00	0.61	3.84
TOTAL				72.03	90.17	91.13	106.33
CAPITAL EXPENDITURE							
Fixed Assets							
Office Furniture & Equipment				1.12	0.54	0.32	0.57
Building				-	-	-	-
Motor Vehicle				-	-	-	-
Laboratory Equipment				0.36	-	0.25	0.25
Computer Equipment & Accessories				0.34	8.03	8.00	8.25
TOTAL				1.82	8.57	8.57	9.07

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-current Assets			
Property, plant and equipment	7.85	15.80	21.03
Current Assets:			
Receivables and prepayments	4.92	2.77	6.85
Cash and cash equivalents	109.92	67.20	1.56
Total Current Assets	114.84	69.97	8.41
Total Assets	122.69	85.77	29.44
Current Liabilities:			
Accrued staff benefits	25.67	20.90	6.37
Payables and accruals	14.09	4.21	3.00
Total Current Liabilities	39.76	25.11	9.37
Financed by:			
General reserve	89.32	82.94	60.67
Net profit/(loss)	(6.39)	(22.28)	(40.60)
Total Equity	82.93	60.66	20.07
Total Equity and Liabilities	122.69	85.77	29.44

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 Act, which legally separates both entities, was passed on June 1, 2023 and came into operation January 15, 2024. This legal separation facilitates 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 will seek to focus on three main strategic priorities, supporting the building of a strong and resilient business sector, promoting a national culture of quality, and ensuring that it delivers excellent service. In pursuing these priorities, BSJ will, in 2024/25, pursue the following:

1. Publish fifty (50) new standards for local industries with emphasis on Medium, Small and Micro Enterprises (MSMEs).
2. Provide training, technical assistance, certification and advisory services to 306 MSMEs, including 66 training interventions.
3. Engage 500 businesses in awareness sessions on BSJ's functions and services, as well as the National Quality Infrastructure.
4. Maintain the timely delivery of laboratory results at 90%.

BSJ's certification arm, the National Certification Body of Jamaica (NCBJ) will seek to provide needs assessments to 100 new clients. In addition, BSJ has projected capital expenditure totalling \$359.25 million which will include purchases of laboratory equipment, and Information and Communication Technology infrastructure, tools and solutions. These are expected to strengthen the capacity of BSJ's laboratories, particularly those of the Science and Technology Division.

BSJ has forecast a surplus of \$141.18 million (2023/24: \$205.97 million).

The planned staff complement is 238 (2023/24: 229).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue:			
Standards Compliance Fees	1,688.36	1,556.84	2,109.97
Operational Fees	357.18	324.06	437.19
Investment income	28.35	65.60	68.40
Other Income	65.82	88.76	79.72
Gross Income	2,139.72	2,035.26	2,695.27
Expenses:			
Compensation (Salaries/Wages/Allowances)	852.29	911.59	1,268.00
Pension Fund Contributions	59.58	68.25	75.46
Statutory Contributions	70.14	83.90	110.60
Group and Health Insurance	34.34	32.46	33.26
Travelling and Subsistence	110.90	62.48	91.90
Utilities	125.75	115.42	162.42
Board Expenses/Directors' Fees	5.39	6.07	20.16
Audit and Accounting Fees	2.50	2.14	3.65
Repairs & Maintenance	40.22	50.05	56.09
Grants, Contributions and Membership	32.12	31.95	36.50
Professional Fees	45.83	50.84	56.53
Depreciation	114.44	117.84	154.55
Security	16.83	18.46	42.00
Staff Lunch	44.62	61.74	90.89
Other Expenses	209.71	216.13	352.07
Total Expenses	1,764.65	1,829.28	2,554.08
Surplus/(Deficit)	375.07	205.97	141.18

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			2,139.72	2,426.70	2,035.26	2,695.27
2	Current Expenses			(1,764.65)	(2,100.33)	(1,829.28)	(2,554.08)
3	Current Balance			375.07	326.38	205.97	141.18
4	Adjustments			136.53	(342.17)	(18.73)	39.60
	Change in Accounts			-	-	-	-
	Receivable/Payable			18.68	(47.26)	(44.88)	(17.31)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			114.44	155.10	117.84	154.55
	Other Non-Cash Items			3.41	(450.01)	(91.69)	(97.64)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			511.59	(15.79)	187.24	180.78
6	Capital Account			(74.94)	(450.47)	(107.06)	(359.83)
	Revenue			-	-	-	-
	Expenditure			(73.69)	(449.32)	(106.50)	(359.25)
	Investment			-	-	-	-
	Change in Inventory			(1.25)	(1.15)	(0.55)	(0.59)
7	Transfers from Government			-	-	-	10.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other-World Bank Project			-	-	-	10.00
8	Transfers to Government			(18.63)	(22.02)	(18.75)	(10.30)
	Dividend			(18.63)	(22.02)	(18.75)	(10.30)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			418.02	(488.28)	61.43	(179.35)
10	FINANCING (10a+11+15)			(418.02)	488.28	(61.43)	179.35
10a	Total			6.39	-	-	-
	Capital Revenue			6.39	-	-	-
	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)			(424.41)	488.28	(61.43)	179.35
16	Banking System			(425.00)	488.10	(61.18)	179.62
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(425.00)	488.10	(61.18)	179.62
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			0.59	0.18	(0.25)	(0.27)

\$m				
	Audited	Original	Estimated	Projected
	2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE				
Standards Compliance fee	1,688.36	1,889.07	1,556.84	2,109.97
Operational Fee	357.18	414.20	324.06	437.19
Other Income	28.35	45.56	65.60	68.40
Other Income	65.82	77.87	88.76	79.72
TOTAL	2,139.72	2,426.70	2,035.26	2,695.27
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	341.39	187.06	367.94	504.04
- Salaries	329.47	158.74	354.29	488.95
- Pension Fund Contributions	11.92	11.07	13.65	15.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	17.25	-	-
B. Supervisory, Clerical & Production	570.48	873.36	611.89	839.42
- Wages	522.82	726.42	557.29	779.06
- Pension Fund Contributions	47.66	66.39	54.60	60.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	80.56	-	-
Utilities(Electricity, Water & Telephones)	125.75	142.19	115.42	162.42
Group and Health Insurance	34.34	47.58	32.46	33.26
Statutory Contribution	70.14	84.41	83.90	110.60
Travel and Subsistence	110.90	151.51	62.48	91.90
Board Expenses/Directors' Fees	5.39	12.08	6.07	20.16
Grants, Contributions & Membership	32.12	33.12	31.95	36.50
Audit Fees	2.50	3.45	2.14	3.65
Depreciation	114.44	155.10	117.84	154.55
Professional Fees	45.83	53.23	50.84	56.53
Repairs and Maintenance	40.22	45.27	50.05	56.09
Security	16.83	28.00	18.46	42.00
Other Expenses	209.71	283.97	216.13	352.07
TOTAL	1,764.65	2,100.33	1,829.28	2,554.08
CAPITAL EXPENDITURE				
Land	-	-	-	-
Buildings	-	33.40	-	-
Motor Vehicles	-	25.00	-	26.50
Plant & Equipment	68.24	303.72	48.94	240.31
ICT	-	82.70	34.80	87.66
Furniture & Fittings	5.45	4.50	22.77	4.77
TOTAL	73.69	449.32	106.50	359.25

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,775.02	1,763.68	2,086.22
Investment Property	77.70	82.36	87.30
Employee Benefits Asset (Pension)	273.59	290.01	307.41
	2,126.31	2,136.05	2,480.93
Current Assets			
Inventories	9.25	9.80	10.39
Trade & Other Receivables	178.63	175.51	176.04
Restricted Cash	4.22	4.47	4.74
Cash and Cash Equivalents	1,019.69	1,080.87	901.25
	1,211.78	1,270.65	1,092.42
Total Assets	3,338.09	3,406.70	3,573.35
EQUITY AND LIABILITIES			
Equity			
Capital Reserve	1,125.63	1,193.17	1,264.76
Special Fund	70.95	70.95	70.95
Revenue Reserve	1,336.36	1,416.55	1,501.54
	2,532.95	2,680.67	2,837.25
Liabilities			
Non-Current Liabilities			
Employees Benefits Liability	146.34	155.12	164.43
Deferred Income - Donation	258.21	273.71	290.13
	404.56	428.83	454.56
Current Liabilities			
Provision	141.10	90.65	81.27
Deferred Income- Non Current - Donation	58.68	62.20	65.93
Financial Distribution Payable	18.75	10.30	7.06
Trade and other payables	182.05	134.06	127.28
	400.58	297.20	281.54
Total Equity and Liabilities	3,338.09	3,406.70	3,573.35

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 Operational Plan

Over the medium term, JANAAC will seek to remain focused on achieving its strategic goals of growing revenues from new and existing accreditation services; providing expert, competent, customer-centric services; developing and maintaining an effective and efficient accreditation process; and developing a high performance, customer-oriented, pro-active, responsive and continuous improvement culture. To this end, for the 2024/25 financial year, JANAAC plans to:

- expand its footprint within the Caribbean, by establishing a satellite office to support stakeholders in Guyana, Suriname, Trinidad and Tobago and other proximate islands. JANAAC will also continue to offer accreditation incentives. These strategies are aimed at facilitating an additional twelve (12) accreditation clients;
- continue to forge partnerships with tertiary institutions to enhance its provision of training in the application of international standards for accreditation. The number of persons trained should increase to 532 from 240 in the base year (2019/20);
- intensify efforts to relocate its operations to its new corporate offices at 8 Collins Green Avenue in Kingston. This should facilitate enhanced operational efficiency; and
- implement an Accreditation Management System which is expected to add value to the internal work environment while enhancing the quality-of-service delivery to accreditation and training clients across the region.

JANAAC will maintain its status as an internationally recognised accreditation body through the signed MRAs with international organisations in order to facilitate the acceptance of local goods in other signatory countries. JANAAC expects to add one more MRA in the FY 2024/2025.

JANAAC forecast a net surplus of \$7.42 million (2023/24: \$26.35 million).

JANAAC projects a staff complement of 40 (2023/24:32).

Income Statement**\$m**

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
<i>Income:</i>			
Standards Compliance Fee	187.60	202.31	215.87
Accreditation Services	38.45	44.25	48.32
Training	9.70	16.54	17.65
Other	8.89	4.44	25.25
<i>Total Income</i>	<i>244.64</i>	<i>267.54</i>	<i>307.08</i>
<i>Expenses:</i>			
Salary, Wages & Related Charges	103.03	120.79	139.14
Pension Contribution	0.76	0.79	0.59
Gratuity	5.56	17.70	34.03
Statutory Deduction	4.34	7.26	8.48
Health Insurance	2.35	3.68	4.57
Staff Welfare	8.08	8.96	7.46
Overseas Travel	2.11	8.97	10.28
Utilities	5.07	7.43	6.80
Advertising & Promotions	6.48	15.04	20.54
Local Consultancy/ Professional Fees	20.13	19.98	22.84
Local Conference & Training Expenses	1.57	5.10	6.15
Audit Fees	0.58	0.54	1.01
Repairs & Maintenance	1.01	0.49	0.49
Irrevocable G.C.T.	2.58	2.46	4.47
Subscription & Affiliation	2.14	6.69	13.28
Board & Committee Fees	1.94	2.73	2.73
Depreciation and Amortisation	4.56	4.56	4.78
Security Fees	2.90	4.05	4.09
IT Expenses	3.22	-	-
Office & Other General Expenses	7.44	3.97	7.93
<i>Total Expenses</i>	<i>185.84</i>	<i>241.19</i>	<i>299.66</i>
<i>Net Profit</i>	<i>58.80</i>	<i>26.35</i>	<i>7.42</i>

				\$m				
					Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds								
1	Current Revenue				244.64	267.54	267.54	307.08
2	Current Expenses				(185.84)	(193.18)	(241.19)	(299.67)
3	Current Balance				58.80	74.36	26.35	7.42
4	Adjustments				8.84	(69.10)	5.96	(5.13)
		Change in Accounts			-	-	-	-
		Receivable/Payable			4.28	(73.66)	1.40	(10.11)
		Items not requiring outlay of cash:			-	-	-	-
		Depreciation			4.56	4.56	4.56	4.78
		Other Non-Cash Items			0.00	-	-	0.20
		Prior Year Adjustment			-	-	-	-
5	Operating Balance				67.65	5.26	32.31	2.29
6	Capital Account				(4.69)	(131.49)	(133.05)	(380.69)
		Revenue			-	-	-	-
		Expenditure			(4.69)	(131.49)	(133.05)	(380.69)
		Investment			-	-	-	-
		Change in Inventory			-	-	-	-
7	Transfers from Government				-	-	-	-
		Loans			-	-	-	-
		Equity			-	-	-	-
		On-Lending			-	-	-	-
		Other			-	-	-	-
8	Transfers to Government				(3.25)	(0.58)	(3.25)	(0.37)
		Dividend			(3.25)	(0.58)	(3.25)	(0.37)
		Loan Repayments			-	-	-	-
		Corporate Taxes			-	-	-	-
		Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				59.71	(126.82)	(103.99)	(378.77)
10	FINANCING (10a+11+15)				(59.71)	126.82	103.99	378.77
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)				(59.71)	126.82	103.99	378.77
16	Banking System				(29.64)	22.12	(29.06)	139.28
		Loans (Change)			-	-	-	-
		Current Accounts	Overdraft (Change)		-	-	-	-
		Deposits (Change)			(29.64)	22.12	(29.06)	139.28
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(30.07)	104.70	133.05	239.49

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE							
Standards Compliance Fee				187.60	202.31	202.31	215.87
Accreditaion Service				38.45	44.25	44.25	48.32
Training				9.70	16.53	16.54	17.65
Other Income				8.89	4.44	4.44	25.25
TOTAL				244.64	267.54	267.54	307.08
CURRENT EXPENSES							
Compensation				109.35	101.99	139.28	173.76
A. Directors, Executive & Senior Managers				34.59	-	73.36	90.09
- Salaries				29.87	-	62.75	69.92
- Pension Fund Contributions				0.49	-	0.52	0.59
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				4.23	-	10.09	19.58
B. Supervisory, Clerical & Production				74.76	101.99	65.92	83.67
- Wages				73.16	82.14	58.04	69.09
- Pension Fund Contributions				0.27	-	0.27	0.13
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				1.33	19.85	7.61	14.45
Health Insurance				2.35	3.67	3.68	4.57
Staff Welfare				8.08	8.96	8.96	7.46
Overseas Travel				2.11	8.97	8.97	10.28
Utilities				5.07	7.43	7.43	6.80
Advertising & Promotions				6.48	15.04	15.04	20.54
Local Consultancy				20.13	18.01	19.98	22.84
Local Conference & Training Expenses				1.57	5.10	5.10	6.15
Audit Fees				0.58	0.54	0.54	1.01
Repairs & Maintenance				1.01	0.49	0.49	0.49
Irrevocable G.C.T.				2.58	2.46	2.46	4.47
Subscription and Affiliation				2.14	1.46	6.69	13.28
Statutory Contribution				4.34	-	7.26	8.48
Board & Committee Fees				1.94	2.73	2.73	2.73
Depreciation and Amortisation				4.56	4.56	4.56	4.78
Security				2.90	4.05	4.05	4.09
IT Expenses				3.22	5.23	-	-
Other expenses				7.43	2.49	3.97	7.93
TOTAL				185.84	193.18	241.19	299.67
CAPITAL EXPENDITURE							
PROJECTS:							
Computers and System Software				-	9.43	9.43	36.88
Small Equipment & Appliances				1.59	2.49	2.49	-
Furniture & Fixtures				3.10	-	1.56	41.10
Computer Software - Intangibles				-	-	-	-
Building - Renovation				-	119.58	119.58	302.72
TOTAL				4.69	131.49	133.05	380.69

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Property, Plant & Equipment	77.75	206.24	582.15
Intangible Assets	1.82	2.03	2.03
	79.57	208.27	584.18
Current Assets			
Investments	373.54	240.49	1.00
Trade and other Receivables	30.16	24.49	30.33
Cash & cash equivalents	111.02	140.08	0.80
	514.72	405.06	32.13
Total Assets	594.29	613.33	616.32
EQUITY & LIABILITIES			
Capital and reserves			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	507.00	530.10	536.20
	572.31	597.33	604.39
Current Liability			
Trade and other payables	21.98	16.00	11.93
Total Equity and Liability	594.29	613.33	616.32

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

In a bid to maintain viability and continue facilitating the small and medium enterprise (SME) sectors, Ex-Im Bank plans to undertake the following activities:-

- Export focus - to create and deploy demand-led financial solutions for the export sector, incorporating import substitution solutions to contribute to substantially advance exports thus achieving significantly higher growth and sustained job creation. This will be facilitated via 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.
- SME focus - to provide support to SMEs by increasing access to finance in critical sectors via loan utilization, spanning export, as well as targeting growth requirements, achieving a target of J\$3.97 billion for the 2024/2025 financial year. 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.
- Customer focus - to exceed the Bank's customers' expectations at every interaction through enhanced marketing programmes, service delivery, stakeholder relationships, product improvements and brand building. Various initiatives including marketing and brand building programmes to grow and diversify the loan portfolio with an expected improvement in the revenue streams will be employed.
- Technological focus - to optimize the operations through digitization and thus ensuring improved delivery of customer service.

Ex-Im Bank expects a net deficit of \$127.98 million (estimate 2023/24: deficit \$348.61 million).

Ex-Im Bank projects a staff complement of sixty-five (65) (2023/24: 61).

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue:			
Interest and Charges on Lines of Credit/Facilities	173.44	195.31	294.32
Interest on Notes Discounted	141.62	248.26	259.62
Exchange (Loss)/Gain	(94.75)	(64.74)	-
Interest on Deposits	63.25	30.17	7.29
Other Income	71.56	153.66	152.72
Total Revenue	355.12	562.66	713.95
Expenses			
Salaries and Allowances	305.05	375.75	333.48
Advertising & Promotion	23.99	22.10	20.35
Depreciation	33.49	24.94	18.28
Staff Training & Welfare	2.60	1.87	4.56
Utilities	20.76	21.18	24.35
Administrative Expenses	321.33	286.56	307.37
Bad Debt Provision/Credit Loss	379.09	30.00	30.00
Loan Interest (Petrocaribe)	317.08	126.64	82.50
Loan Interest (Other)	21.03	22.23	21.04
Total Expenses	1,424.42	911.27	841.93
Profit before Taxation/(Loss)	(1,069.30)	(348.61)	(127.98)
Taxation	-	-	-
Profit/(Loss) for the Year	(1,069.30)	(348.61)	(127.98)

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			355.12	781.25	562.66	713.95
2	Current Expenses			(1,424.42)	(928.50)	(911.27)	(841.93)
3	Current Balance			(1,069.30)	(147.25)	(348.61)	(127.98)
4	Adjustments			100.47	14.75	108.44	48.69
	Change in Accounts			-	-	-	-
	Receivable/Payable			(27.77)	(4.56)	18.76	30.41
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			33.49	19.31	24.94	18.28
	Other Non-Cash Items			94.75	-	64.74	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(968.83)	(132.50)	(240.17)	(79.29)
6	Capital Account			(1.40)	(4.55)	-	(7.31)
	Revenue			-	-	-	-
	Expenditure			(1.40)	(4.55)	-	(7.31)
	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)			(970.23)	(137.05)	(240.17)	(86.60)
10	FINANCING (10a+11+15)			970.23	137.05	240.17	86.60
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			54.36	140.62	(13.34)	115.12
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			54.36	140.62	(13.34)	115.12
	Long Term:			54.36	140.62	(13.34)	115.12
	Disbursement			70.19	400.00	-	400.00
	Amortisation			(15.83)	(259.38)	(13.34)	(284.88)
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad						
15	Total Domestic (16+17+18)			915.87	(3.57)	253.51	(28.52)
16	Banking System			314.30	58.21	(60.66)	290.10
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			314.30	58.21	(60.66)	290.10
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			601.57	(61.78)	314.17	(318.62)

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2022/23	2023/24	2023/24	2024/25
Interest and charges on Lines of Credit	173.44	458.93	195.31	294.32
Interest on Notes Discounted	141.62	253.70	248.26	259.62
Exchange Gain	(94.75)	-	(64.74)	-
Interest on Deposits	63.25	5.50	30.17	7.29
Other Income	71.56	63.12	153.66	152.72
TOTAL	355.12	781.25	562.66	713.95
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	93.51	70.01	128.93	72.00
- Salaries	93.51	70.01	128.93	72.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	211.54	301.64	246.82	261.48
- Wages	211.54	301.64	246.82	261.48
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	20.76	24.40	21.18	24.35
Advertisement and Promotion	23.99	26.05	22.10	20.35
Staff training & Welfare	2.60	10.00	1.87	4.56
Loan Interest (Other)	21.03	24.23	22.23	21.04
Administrative Expenses	321.33	310.36	286.56	307.37
Depreciation	33.49	19.31	24.94	18.28
Bad Debt/Expected credit loss/ (gain)	379.09	60.00	30.00	30.00
TOTAL	1,424.42	928.50	911.27	841.93
CAPITAL EXPENDITURE				
Vehicles	-	-	-	-
Furniture	0.30	1.05	-	-
Office equipment	-	0.50	-	0.35
Computer Hardware/Software	1.10	3.00	-	6.96
Lease Hold Improvement	-	-	-	-
Other	-	-	-	-
TOTAL	1.40	4.55	-	7.31

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Cash and Short-Term Deposits	1,010.65	1,071.31	781.21
Income Tax Recoverable	225.30	231.23	208.23
Notes and Other Receivables	219.70	139.98	534.57
Notes Discounted	828.16	1,380.92	1,456.17
Demand and Non-Accrual Loans	1,419.93	1,218.97	1,218.97
Medium-Term Receivables	2,950.39	2,214.00	2,081.43
Investments	409.61	415.87	415.87
Long Term Receivables	4.71	15.06	11.16
Post-employment benefit asset	187.44	187.44	187.44
Property, Plant and Equipment/Fixed Assets	38.39	13.45	2.49
Right of use Assets	166.44	166.44	166.44
Investment Property	320.00	320.00	320.00
Total Assets	7,780.72	7,374.67	7,383.98
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Accounts Payable	106.24	71.18	67.68
Lease Liability	219.70	219.70	219.70
Long-Term Liability	4,962.96	4,940.58	5,081.37
Post Retirement Benefit Obligation	185.78	185.78	185.78
	5,474.68	5,417.24	5,554.53
Shareholder's Equity			
Share Capital	2,419.45	2,419.45	2,419.45
Reserve Fund	227.10	227.10	227.10
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	165.88	165.88	165.88
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	(569.99)	(918.60)	(1,046.58)
	2,306.04	1,957.43	1,829.45
Total Equity and Liabilities	7,780.72	7,374.67	7,383.98

National Insurance Fund

Introduction

The National Insurance Scheme (NIS) was established under Section 39 of the National Insurance Act, 1966. 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

The Fund plans to increase its net assets during the period through the prudent management of the investment portfolio mix. This will be achieved through participation in opportunities that allow for the maximum growth potential and dividend yield for funds invested in the financial markets. This will allow for the continued allocation of payments to the NIS as required. In order to achieve the anticipated improvement in its net asset value, the NIF will be implementing the following strategies:

- Increase investments within the maximum allowable policy limits in financial instruments that provides strong prospect for growth. This will also be achieved through the diversification of the portfolio into assets that provide increased returns.
- Pursue reforms that improve the corporate governance structure of the NIF, that enables it to strengthen its compliance regime and allows it to respond to market conditions whilst facilitating sustained growth and returns on funds held.

NIF projects a net surplus of \$38,968.20 million (2023/24 - \$20,193.73 million).

NIF will retain a staff complement of 29.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Secretariat			
Income:			
Income from Investments and Loans			
Interest	7,370.21	10,183.43	11,583.71
Dividends	782.53	444.22	2,286.50
Revaluation Gain/(Loss)-Investment Properties	171.73	606.59	422.96
Unrealised Gain/(Loss) --Fixed Income	9.94	584.89	904.70
Unrealised Gains/(Loss) on Investment	(4,562.97)	(8,964.44)	2,365.14
Unrealised Fx Gain/(Loss)	(283.30)	514.76	453.10
Rental Income (net)	449.08	407.76	458.40
Realised Gain on Investment	2.53	(10.77)	-
Other Income	4.12	14.27	-
Total Income	3,943.87	3,780.71	18,474.51
Administrative Expenses - Secretariat	(177.00)	(89.60)	(238.84)
Increase/(Decrease) in Assets from Secretariat Operations	3,766.87	3,691.11	18,235.67
Scheme			
NIS Contributions (Gross)	45,873.01	56,260.75	64,699.86
Less: NHF Allocation	(7,753.09)	(9,376.79)	(10,783.31)
	38,119.92	46,883.96	53,916.55
Less:			
Payments for NIS Benefits (Pension)	(20,199.34)	(27,633.59)	(29,706.11)
NIS Health Scheme (NI Gold)	(524.88)	(774.20)	(793.55)
Administrative Expenses	(1,487.92)	(1,520.52)	(1,970.70)
Increase/(Decrease) in Assets from Scheme Operations	15,907.78	16,955.65	21,446.19
Net Increase in Assets Resulting from Operations	19,674.65	20,646.76	39,681.86
Funding for associated company (BRACO&Cleveland)	(245.74)	(257.16)	(465.64)
Expected Credit Losses	10.54	(195.87)	(248.02)
Net Surplus/(Deficit)	19,439.45	20,193.73	38,968.20

				\$m			
				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			49,816.88	56,374.25	60,041.46	83,174.37
2	Current Expenses			(28,936.81)	(34,527.54)	(38,396.96)	(42,324.19)
3	Current Balance			20,880.08	21,846.71	21,644.50	40,850.18
4	Adjustments			4,311.36	(14,418.46)	4,671.81	(5,524.85)
	Change in Accounts						
	Receivable/Payable			420.10	(501.78)	(1,387.91)	(445.08)
	Items not requiring outlay of cash:						
	Depreciation			21.66	29.59	21.00	22.31
	Other Non-Cash Items			3,869.60	(13,946.27)	6,038.72	(5,102.08)
	Prior Year Adjustment						
5	Operating Balance			25,191.44	7,428.25	26,316.31	35,325.33
6	Capital Account			(5.85)	(25.00)	(18.05)	(41.51)
	Revenue			-	-	-	-
	Expenditure			(5.85)	(25.00)	(18.05)	(41.51)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1,440.63)	(1,298.70)	(1,450.77)	(1,881.98)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other *			(1,440.63)	(1,298.70)	(1,450.77)	(1,881.98)
9	OVERALL BALANCE (5+6+7+8)			23,744.96	6,104.55	24,847.49	33,401.84
10	FINANCING (11+15)			(23,744.96)	(6,104.55)	(24,847.49)	(33,401.84)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(23,744.96)	(6,104.55)	(24,847.49)	(33,401.84)
16	Banking System			(1,473.73)	40.79	1,074.48	(922.93)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,473.73)	40.79	1,074.48	(922.93)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(22,271.23)	(6,145.34)	(25,921.97)	(32,478.91)

\$m				
	Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE				
Contributions Collected by the NIS	45,873.01	42,241.24	56,260.75	64,699.86
Interest Income	7,370.21	8,806.12	10,183.43	11,583.71
Rental	449.08	381.53	407.76	458.40
Dividends	782.53	848.85	444.22	2,286.50
Unrealised Gains	(4,836.33)	6,722.27	(7,864.79)	3,722.94
Revaluation Gain/(Loss)-Investment Properties	171.73	(2,625.76)	606.59	422.96
Other	6.65	-	3.50	-
TOTAL	49,816.88	56,374.25	60,041.46	83,174.37
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	94.59	139.50	139.50	177.44
- Salaries	94.59	139.50	139.50	177.44
- 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	(10.54)	186.74	195.87	248.02
Depreciation	21.66	29.59	21.00	22.31
National Insurance Health Benefits (NI Gold)	524.88	598.69	774.20	793.55
National Health Fund	7,753.09	7,040.21	9,376.79	10,783.31
Benefits (Pensions)	20,199.34	25,972.51	27,633.59	29,706.11
Administrative Expenses (Secretariat minus depn)	108.05	282.36	(1.15)	127.81
Funding for associated company (BRACO& Cleveland)	245.74	277.94	257.16	465.64
TOTAL	28,936.81	34,527.54	38,396.96	42,324.19
CAPITAL EXPENDITURE				
Computers	-	11.00	-	-
Furniture, Fixtures and Equipment	5.85	7.00	18.05	41.51
Motor Vehicles	-	7.00	-	-
TOTAL	5.85	25.00	18.05	41.51

Balance Sheet
\$m

		Unaudited	Estimated	Projected
		2022/23	2023/24	2024/25
ASSETS				
	Cash and Bank Deposits	1,771.24	696.76	1,619.69
	Receivables and Prepayments	1,210.95	1,150.39	1,135.31
	Loans receivable	50,131.23	56,882.38	74,889.57
	Investment Securities:			
	Available-for-sale/Amortized Cost	31,287.97	33,504.81	34,117.17
	Fair value through profit or loss - Fixed Income	27,074.43	30,799.01	32,766.49
	Fair value through profit or loss - Equities and Unit Trusts	31,994.41	37,936.38	52,962.73
	Due from Subsidiaries	998.22	1,118.21	1,118.21
	Investment in associated company	257.25	257.25	257.25
	Investment in subsidiary companies	114.92	114.92	114.92
	Investment Properties	20,527.20	21,655.92	23,623.53
	Property and Equipment	48.13	45.18	64.38
		165,415.95	184,161.21	222,669.25
LIABILITIES				
	Payables and Accruals	3,042.34	1,593.87	1,133.71
NET ASSETS		162,373.61	182,567.34	221,535.54
FUND				
	Accumulated Surplus	162,373.61	182,567.34	221,535.54
ACCUMULATED FUND		162,373.61	182,567.34	221,535.54

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 Firearms 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 its own legal identity and can now own and hold property in its own name. In addition, FLA is now recognised as a public body within the definition 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 include 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.
3. Conducting inspections and audits of licenced firearms and ammunition, firearm shooting ranges, private security organisations, firearm dealers and trainers, 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 relation 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, as well as modernise its record keeping and improve its cyber resilience. In this regard, FLA's plans for 2024/25 include:

- updating/drafting 25 policies and procedures which are all required to facilitate the expanded functions of FLA under the new Firearms Act.
- facilitating increased awareness of the new policies and services, through public education campaigns and information on its digital platforms.
- continuing the development of an Enterprise Management System to 70% completion. The system includes the Records Information Management System and the Document Management System.
- continuing the implementation of a cyber-intrusion detection system which is expected to detect and reduce the impact of cyber-attacks on FLA's systems.

The achievement of these objectives is dependent on the implementation of a new fee structure.

The Authority forecasts an operating surplus of \$250.44 million (2023/24: deficit \$102.65 m).

The planned staff complement is 207 (2023/24: 170).

Income Statement
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
Revenue Income			
Licensing Fees	724.08	754.90	1,494.14
Application Fees	-	-	32.60
Other Fees	12.22	13.59	33.68
Interest Income	6.64	5.09	8.50
Miscellaneous	1.91	2.83	2.50
Total Income/Contributions	744.85	776.41	1,571.42
Expenses			
Staff Emoluments	351.07	458.70	609.11
Travelling Reimbursables	78.72	18.62	16.01
Property Expenses	6.14	2.27	13.67
Office Rental	58.44	59.70	80.88
Utilities	52.21	51.88	83.21
Board Expenses	14.31	12.64	33.00
Security	57.88	72.65	116.38
Depreciation	73.86	67.39	70.29
Motor Vehicle Expenses	4.69	6.38	3.86
Taxation (G.C.T., Withholding Tax, etcetera)	37.34	30.27	53.31
Forensic Technology (W.O.S)	11.15	11.85	12.44
Repairs and Maintenance	9.54	6.08	3.23
Software Maintenance	-	0.04	9.30
Printing	9.44	6.27	10.09
Office Supplies/Stationeries	11.43	7.67	53.08
Advertisement & Public Relations	8.95	10.52	23.42
Staff Function	8.09	9.78	10.44
Accommodations	6.69	1.12	7.13
Legal Related Costs	15.00	11.30	24.67
Training and Workshops Cost - New Firearm Act	8.70	6.80	37.76
Lunch Subsidy	6.50	6.60	8.14
Cleaning & Sanitation	8.85	4.06	2.97
Professional Fees	5.71	4.00	1.18
Other Expenses	8.93	12.49	37.38
Total Expenses	853.65	879.06	1,320.97
Net Surplus	(108.80)	(102.65)	250.44

				\$m			
				Unaudited	Original	Estimated	Projected
Statement 'A' Flow of Funds				2022/23	2023/24	2023/24	2024/25
1	Current Revenue			744.85	1,283.24	776.41	1,571.42
2	Current Expenses			(853.64)	(1,204.60)	(879.06)	(1,320.97)
3	Current Balance			(108.80)	78.64	(102.65)	250.44
4	Adjustments			15.17	151.04	71.94	141.85
	Change in Accounts						
	Receivable/Payable			(58.69)	76.76	4.56	71.56
	Items not requiring outlay of cash:						
	Depreciation			73.86	74.28	67.39	70.29
	Other Non-Cash Items			-	-	-	0.00
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(93.63)	229.68	(30.70)	392.30
6	Capital Account			(27.23)	(187.27)	(97.69)	(175.39)
	Revenue			-	-	-	-
	Expenditure			(27.23)	(185.00)	(74.00)	(200.00)
	Investment			-	-	-	-
	Change in Inventory			-	(2.27)	(23.69)	24.61
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	(2.16)	-	-
	Dividend			-	(2.16)	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(120.85)	40.25	(128.39)	216.91
10	FINANCING (10a+11+15)			120.85	(40.25)	128.39	(216.91)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			120.85	(40.25)	128.39	(216.91)
16	Banking System			(12.04)	(27.84)	12.17	(1.91)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(12.04)	(27.84)	12.17	(1.91)
17	Non-Banks (Change)			-	-	-	-
18	Other			132.89	(12.41)	116.22	(215.00)

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Licensing Fees				724.08	1,148.95	754.90	1,494.14
Application Fees				-	90.00	-	32.60
Other Fees				12.22	35.24	13.59	33.68
Interest Income				6.64	8.40	5.09	8.50
Miscellaneous				1.91	0.64	2.83	2.50
TOTAL				744.85	1,283.24	776.41	1,571.42
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				97.52	120.14	107.79	120.14
		- Salaries		97.52	120.14	107.79	120.14
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
B. Supervisory, Clerical & Production				253.55	494.40	278.30	385.96
		- Wages		253.55	494.40	278.30	385.96
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
Travelling Reimbursables				78.72	57.75	91.22	119.02
Property Expenses				6.14	4.16	2.27	13.67
Office Rental				58.44	60.49	59.70	80.88
Utilities				52.21	59.74	51.88	83.21
Board Expenses				14.31	34.48	12.64	33.00
Security				57.88	47.65	72.65	116.38
Depreciation				73.86	74.28	67.39	70.29
Motor Vehicle Expenses				4.69	6.29	6.38	3.86
Taxation (G.C.T., Withholding Tax, etcetera)				37.34	39.61	30.27	53.31
Forensic Technology (W.O.S)				11.15	11.55	11.85	12.44
Repairs and Maintenance				9.54	6.19	6.08	3.23
Software Maintenance				-	-	0.04	9.30
Printing				9.44	11.79	6.27	10.09
Office Supplies/Stationeries				11.43	11.83	7.67	53.08
Advertisement & Public Relations				8.95	8.69	10.52	23.42
Staff Function				8.09	19.80	9.78	10.44
Accommodations				6.69	5.32	1.12	7.13
Legal Related Costs				15.00	4.31	11.30	24.67
Training and Workshops Cost - New Firearm Act				8.70	46.22	6.80	37.76
Lunch Subsidy				6.50	7.23	6.60	8.14
Cleaning & Sanitation				8.85	12.97	4.06	2.97
Professional Fees				5.71	28.08	4.00	1.18
Audit Fees				-	-	-	-
Other Expenses				8.93	31.61	12.49	37.38
TOTAL				853.64	1,204.60	879.06	1,320.97
CAPITAL EXPENDITURE							
Other asset				-	-	-	-
Motor Vehicles				-	-	-	-
Furniture & Fixture				12.36	11.70	23.00	13.38
Leasehold improvement				-	103.38	-	50.00
Computer Hardware				3.25	35.30	24.00	50.00
Computer Software				-	18.00	8.50	70.00
Small Equipment & Appliances				11.62	16.62	18.50	16.62
TOTAL				27.23	185.00	74.00	200.00

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Non Current Assets			
Fixed Assets	652.17	726.17	926.17
Less Accumulated Depreciation	(467.05)	(534.43)	(604.72)
	185.13	191.74	321.45
Current Assets			
Receivable & Prepayments	23.62	28.08	18.98
Investment	236.22	120.00	335.00
Inventory	14.54	38.23	13.62
Cash at Bank	43.10	30.93	32.84
	317.48	217.24	400.44
Current Liabilities			
Accounts Payable	6.52	15.54	78.00
	6.52	15.54	78.00
Net Current Assets	310.96	201.70	322.44
Total Net Assets	496.09	393.44	643.88
Capital			
Retained Earnings B/F	604.88	496.09	393.44
Net Surplus/Deficit (Net Income)	(108.80)	(102.65)	250.44
Total Equity	496.09	393.44	643.88

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 will remain focused on providing critical technical support for aeronautical navigation services across Jamaica's airspace over the medium-term. In this regard, the implementation of strategies geared at improving the overall efficiency and reliability of engineering and telecommunication services will remain a strategic priority for the Company. Accordingly, Aerotel plans to undertake the following key strategies over the period:

- Collaborate with JCAA to improve the organizational model, as well as execute initiatives geared towards the modernization of air navigation services.
- Refine the Safety Management System in keeping with regulatory requirements and limit major safety concerns to maximum 1 per annum.
- Enhance human resource capacity through planned training in accordance with ICAO 10057 standards to develop, certify, equip and refresh the skills and competencies of technical staff.

Aerotel plans to execute capital expenditure totalling \$104.77 million (2023/24: \$60.95 million) to support its objective of maintaining continuous operation of all equipment with a system uptime of 99.9%. Included in Aerotel's capital expenditure plans is \$12 million for the installation of solar systems to reduce its electricity consumption. In this regard, Aerotel plans to reduce its non-renewable electricity consumption by 40% over the medium term from 2024/25 to 2028/29.

Aerotel projects a surplus of \$127.76 million (2023/24: \$4.04 million deficit).

A staff complement of 112 is projected (2023/24:107).

Income Statement

\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
AMHS Overflights	381.55	411.65	527.59
Kool 97 FM	104.76	148.95	165.33
Site, Equipment Rental & Maintenance Contracts	54.74	49.03	53.16
JCAA Maintenance	134.44	139.35	161.33
Passenger Service Charge	269.43	289.88	304.19
Other Income	46.17	57.26	72.54
Difference on Exchange	(31.88)	-	-
Total Income	959.21	1,096.12	1,284.14
Expenses			
Salaries & Wages	501.15	466.15	515.90
Other Staff Costs	168.61	229.58	235.20
Training	23.62	52.30	34.97
Security	8.59	29.51	29.12
Depreciation	19.26	46.66	43.09
Utilities	55.95	61.47	55.18
Repairs and Maintenance	11.14	8.02	8.94
Site Maintenance	13.87	8.19	8.09
Bad Debt	(7.25)	8.00	3.60
Other Expenses	158.11	190.28	222.29
Total Expenses	953.05	1,100.16	1,156.38
Net Profit / (Loss)	6.16	(4.04)	127.76

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			959.21	1,031.97	1,096.12	1,284.14
2	Current Expenses			(953.05)	(983.16)	(1,100.16)	(1,156.38)
3	Current Balance			6.16	48.81	(4.04)	127.76
4	Adjustments			31.18	49.16	11.57	(8.87)
	Change in Accounts			-	-	-	-
	Receivable/Payable			19.92	0.89	(14.13)	(26.44)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			19.26	49.25	46.66	43.09
	Other Non-Cash Items			(8.00)	(0.98)	(20.96)	(25.52)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			37.34	97.97	7.53	118.89
6	Capital Account			(17.01)	(141.82)	(60.95)	(104.77)
	Revenue			-	-	-	-
	Expenditure			(17.01)	(141.82)	(60.95)	(104.77)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(2.73)	(8.39)	(50.00)	(8.39)
	Dividend			(2.73)	(8.39)	(50.00)	(8.39)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			17.60	(52.24)	(103.42)	5.73
##	FINANCING (10a+11+15)			(17.60)	52.24	103.42	(5.73)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
##	Total Foreign (12+13+14)			-	-	-	-
##	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
##	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
##	Change in Deposits Abroad						-
##	Total Domestic (16+17+18)			(17.60)	52.24	103.42	(5.73)
##	Banking System			75.13	-	319.95	-
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			75.13	-	319.95	-
##	Non-Banks (Change)			-	-	-	-
##	Other (Change)			(92.73)	52.24	(216.53)	(5.73)

				\$m			
				Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE							
AFTN Overflights				381.55	382.85	411.65	527.59
Total Income (Kool 97 FM)				104.76	128.00	148.95	165.33
Site, Equipment Rental & Maintenance Contracts				54.74	46.95	49.03	53.16
JCAA Maintenance				134.44	139.35	139.35	161.33
Passenger Service Charge				269.43	272.70	289.88	304.19
Interest Earned				-	25.28	-	-
Difference on Exchange				(31.88)	-	-	-
Other Income				46.17	36.84	57.26	72.54
TOTAL				959.21	1,031.97	1,096.12	1,284.14
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				102.07	85.33	115.03	125.03
- Salaries				84.46	72.91	98.42	107.88
- Pension Fund Contributions				4.11	4.30	5.35	5.89
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				13.50	8.12	11.26	11.26
B. Supervisory, Clerical & Production				567.69	488.33	580.70	626.07
- Salaries				400.64	301.50	354.92	392.46
- Wages				16.05	11.11	12.81	15.56
- Pension Fund Contributions				22.21	23.05	27.58	31.84
- Grauity				12.83	23.44	27.95	32.04
- Utility Allowance							
- All Others				115.96	129.23	157.44	154.17
Utilities(Electricity, Water & Telephones)				55.95	61.47	61.47	55.18
Repairs & Maintenance				11.14	9.11	8.02	8.94
Site Maintenance				13.87	8.19	8.19	8.09
Training				23.62	60.22	52.30	34.97
Security				8.59	18.17	29.51	29.12
Depreciation				19.26	49.25	46.66	43.09
Bad Debt				(7.25)	8.00	8.00	3.60
Other				158.11	195.09	190.28	222.29
TOTAL				953.05	983.16	1,100.16	1,156.38
CAPITAL EXPENDITURE							
PROJECTS:							
Computer (hardware and software)				3.13	9.71	4.74	8.67
Furniture & Equipment				13.88	102.11	40.21	86.10
Motor Vehicles				-	30.00	16.00	10.00
Building				-	-	-	-
TOTAL				17.01	141.82	60.95	104.77

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-Current Assets			
Non Current Assets	353.47	367.76	429.44
Total Non-Current Assets	353.47	367.76	429.44
Current Assets			
Accounts Receivable	135.64	127.12	146.72
Other Receivables and Prepayments	13.15	34.51	44.72
Fixed Deposits	496.36	712.89	718.62
Cash/Bank Balances	326.74	6.79	6.79
Amount Due from JCAA	14.79	14.79	14.79
Income Tax Recoverable	40.43	40.67	40.90
Total Current Assets	1,027.11	936.77	972.54
Current Liabilities			
Accounts Payable	53.64	30.99	24.15
Other Payables	65.13	43.98	33.60
JCAA Payable	-	16.50	18.86
Accrued Expenses	52.28	57.57	50.51
Total Current Liabilities	171.05	149.04	127.12
Net Current Assets	856.06	787.73	845.42
	1,209.53	1,155.49	1,274.86
Financed by:			
Share Capital	0.29	0.29	0.29
Revaluation Reserve	230.39	230.39	230.39
Accumulated Surplus	875.42	962.73	908.69
Profit and Loss Account	87.31	(54.04)	119.37
	1,193.41	1,139.37	1,258.74
Long Term Liabilities			
Post Employment Benefit	16.12	16.12	16.12
	16.12	16.12	16.12
Total Equity and Liabilities	1,209.53	1,155.49	1,274.86

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 Government owned 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 (SIA) and Norman Manley International Airport (NMIA) are being managed under separate concession agreements with MBJ Airports Limited (MBJ) and PAC Kingston Airport Limited (PACKAL), respectively. However, AAJ remains the owner of the airports, having oversight and contract administration responsibilities under the concession agreements.

Summary Operational Plan

The AAJ will continue to play a critical role in the long-term planning and development of Jamaica's international airports and aerodromes. The AAJ will maintain oversight of investments being undertaken at the two largest international airports with a view to ensuring that targeted improvement in infrastructure and service delivery are attained. With strong international passenger throughput at both airports, passenger levels recovered to pre-pandemic levels during the 2023/24 financial year and sustained growth is anticipated over the medium term.

The Ian Flemming International Airport (IFIA) accommodated the inaugural American Airline flight during the 2023/24 financial year and efforts will continue during the budget year to increase scheduled and other air services at the Airport. To further support the growth of aviation traffic at the IFIA, the AAJ will also continue efforts to establish a fixed base operator, and other concessions at the Airport.

The domestic aerodromes are important to the national air transportation network and will continue to be operated and maintained in a manner that ensures compliance with regulatory standards. Accordingly, the renovation and improvements required to attain regulatory compliance will continue to be undertaken at these aerodromes during the year. Preliminary works, including land acquisition and the preparation of a master plan, will continue towards the re-establishment of major aviation operations at Vernamfield.

To further support the sustainable growth and development of the air transport sector and Jamaica's economy, the AAJ established a scholarship programme in 2023/24 to assist in the training of pilots, aircraft mechanics and airport operations personnel. The AAJ anticipates that the programme will facilitate training for 14 Jamaican youths per year.

AAJ projects a profit of \$10,545.24 million (2023/24: \$6,601.99million).

A staff complement of 108 is projected (2023/24 estimate- 88).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Aeronautical Revenue	1.36	1.36	60.90
Non-Aeronautical Revenue (excludes MBJ & PACKAL)	153.56	158.08	197.51
Other Non-Aeronautical Revenue (Concession Fees - MBJ & PACKAL)	8,200.96	9,283.12	14,147.38
Investment Income	918.77	483.84	495.67
Airport Improvement Fund	1,273.96	1,199.21	1,487.53
Other	44.44	44.44	44.44
Total Revenue	10,593.05	11,170.05	16,433.43
Expenses:			
Salaries and Wages	345.52	473.04	816.13
Benefits and Allowances	80.93	110.79	191.14
Loan Interest	301.93	320.12	228.08
Security Costs	105.07	130.60	135.00
Utilities	68.32	80.02	86.70
Insurance	33.71	45.84	70.00
Training	8.49	20.01	25.93
Depreciation	1,028.95	1,136.14	1,247.39
Other Expenses	975.39	1,492.35	1,509.30
Total Expenses	2,948.31	3,808.91	4,309.67
Net Surplus / (Deficit) - before Tax	7,644.74	7,361.14	12,123.76
Taxation Charge/(Credit)	845.50	759.15	1,578.52
Net Surplus / (Deficit) - after Tax	6,799.24	6,601.99	10,545.24

		\$m			
		Unaudited	Original	Estimated	Projected
Statement 'A' Flow of Funds		2022/23	2023/24	2023/24	2024/25
1	Current Revenue	10,593.05	12,740.45	11,170.05	16,433.43
2	Current Expenses	(2,948.31)	(3,537.52)	(3,808.91)	(4,309.67)
3	Current Balance	7,644.74	9,202.93	7,361.14	12,123.76
4	Adjustments	(602.98)	729.69	1,091.03	739.56
	Change in Accounts				
	Receivable/Payable	236.77	327.48	(9.77)	(675.55)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1,028.95	1,118.23	1,136.14	1,247.39
	Other Non-Cash Items	(1,868.70)	(716.02)	(35.34)	167.72
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	7,041.76	9,932.62	8,452.17	12,863.32
6	Capital Account	(645.16)	(2,230.21)	(586.11)	(4,726.61)
	Revenue	-	-	-	-
	Expenditure	(645.16)	(2,230.21)	(586.11)	(4,726.61)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(6,345.50)	(6,381.99)	(8,759.15)	(6,578.52)
	Dividend	(5,500.00)	(5,000.00)	(8,000.00)	(5,000.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(845.50)	(1,381.99)	(759.15)	(1,578.52)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	51.10	1,320.42	(893.09)	1,558.19
10	FINANCING (11+15)	(51.10)	(1,320.42)	893.09	(1,558.19)
10a	Total	(486.85)	(503.69)	(496.77)	(506.96)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(486.85)	(503.69)	(496.77)	(506.96)
11	Total Foreign (12+13+14)	(722.66)	(747.65)	(737.38)	(752.50)
12	Government Guaranteed Loans	(722.66)	(747.65)	(737.38)	(752.50)
	Disbursement	-	-	-	-
	Amortization	(722.66)	(747.65)	(737.38)	(752.50)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term:	-	-	-	-
		-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	1,158.41	(69.08)	2,127.24	(298.73)
16	Banking System	(253.25)	(23.76)	(1,388.91)	(1,098.44)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(253.25)	(23.76)	(1,388.91)	(1,098.44)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	1,411.66	(45.32)	3,516.15	799.71

			\$m			
			Unaudited	Original	Estimated	Projected
CURRENT REVENUE			2022/23	2023/24	2023/24	2024/25
Landing Fees			0.82	5.13	0.93	7.08
Passenger Fees			0.13	21.26	0.28	21.26
Concession Fees (MBJ/PACKAL)			8,200.96	10,143.26	8,600.57	10,589.17
Security Fees			0.06	6.01	0.08	6.01
Advertising and Space Rental			122.34	122.62	114.20	108.92
Concession Fees			0.37	0.77	0.62	42.35
Car Park/Parking			0.34	-	0.07	0.34
Additional Concession Fee			-	-	682.55	3,558.21
Grant/Airport Improvement Fund			1,273.96	1,526.07	1,199.21	1,487.53
Investment Income			918.77	829.10	483.84	495.67
Other Income			75.30	86.23	87.70	116.89
TOTAL			10,593.05	12,740.45	11,170.05	16,433.43
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			233.64	297.48	319.86	551.85
		- Salaries	155.08	197.11	212.31	366.30
		- Pension Fund Contributions	1.03	1.40	1.41	2.43
		- Housing Allowance	-	-	-	-
		- Utility Allowance	-	-	-	-
		- All Others	77.53	98.97	106.14	183.12
B. Supervisory, Clerical & Production			192.81	326.63	263.97	455.42
		- Wages	190.44	323.63	260.73	449.83
		- Pension Fund Contributions	2.37	3.00	3.24	5.59
		- Housing Allowance	-	-	-	-
		- Utility Allowance	-	-	-	-
		- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)			68.32	76.81	80.02	86.70
Repairs & Maintenance			235.38	208.23	333.11	352.25
Security			105.07	100.96	130.60	135.00
Rental and Lease			39.02	59.06	58.34	62.83
GCT Irrecoverable			95.86	53.92	53.92	53.92
Insurance			33.71	48.22	45.84	70.00
Professional, Legal and Audit Fees			216.77	360.36	462.90	344.73
Interest			301.93	281.99	320.12	228.08
Depreciation			1,028.95	1,118.23	1,136.14	1,247.39
DBJ Success Fee			179.71	249.85	243.54	251.47
Other			217.14	355.78	360.55	470.03
TOTAL			2,948.31	3,537.52	3,808.91	4,309.67
CAPITAL EXPENDITURE						
PROJECTS:						
NMIA CDP			-	242.68	-	728.01
Aerodromes			489.82	1,046.09	428.03	823.05
Shoreline Protection			119.89	447.15	79.01	517.36
Other Fixed Asset Costs			35.45	494.29	78.27	231.38
AAJ Building/Head Office			-	-	0.80	2,426.81
TOTAL			645.16	2,230.21	586.11	4,726.61

Balance Sheet
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
<i>Current Assets</i>			
Cash	953.08	2,341.99	3,440.43
Deposits	6,799.91	3,283.76	2,484.05
Accounts Receivable	2,714.61	2,769.48	3,508.34
Provision for Bad Debts	(426.52)	(477.07)	(514.51)
Other Receivables and Prepayments	96.91	98.44	101.55
	10,137.99	8,016.60	9,019.86
<i>Current Liabilities</i>			
Accounts Payable, Accruals & Charges	308.04	353.14	416.45
Taxation Payable	145.80	189.79	394.63
Loans Payable (current portion)	1,245.96	1,234.15	1,259.46
Intercompany Balance	16,174.32	16,174.32	16,174.32
	17,874.12	17,951.40	18,244.86
Net Current Assets	(7,736.13)	(9,934.80)	(9,225.00)
<i>Other Assets</i>			
NMIA and Other Investments	17,611.43	17,638.45	17,665.47
Long-Term Receivables	5.97	5.97	5.97
Property, Plant and Equipment	14,937.72	14,444.62	17,923.83
	32,555.12	32,089.04	35,595.27
	24,818.99	22,154.24	26,370.27
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	916.59	872.19	827.74
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	18,286.47	16,888.46	22,433.70
	19,278.76	17,836.35	23,337.14
<i>Non-Current Liabilities</i>			
Loan/Advances	5,489.62	4,267.28	2,982.52
Employee Benefits Obligation	254.31	254.31	254.31
Deffered Tax Liabilities	(203.70)	(203.70)	(203.70)
	24,818.99	22,154.24	26,370.27

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 in August 2012. The JRC reinstituted a student passenger service in January 2022 to provide alternative transportation to students on the Programme of Advancement Through Health and Education (PATH) between Old Harbour, Spanish Town and Linstead.

Summary Operational Plan

The JRC's Corporate Plan and Budget for the 2024/25 financial year into the medium term focuses primarily on the continuation of strategies aimed at its improved positioning to revitalize and expand the rail service, as well as to optimize its financial performance. To this end, during the 2024/25 financial year the JRC aims to:

- Continue the monetization of real estate properties owned to generate optimum return on the 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.
- Commence implementation of a Phase 1 of the Tourist Train Service from Montpelier to Appleton Estate, St Elizabeth. The implementation is expected to include the reconstruction of the track, acquisition of rolling stock of trains and building of supporting infrastructure along the route.
- Complete the introduction of commercial rail services from Bodles Junction to Linstead, St. Catherine for the transportation of aggregates.
- Commence activities to facilitate the implementation of passenger and freight train service from Spanish Town to Kingston. During 2024/25, the JRC will begin negotiations with private investors for the provision of funding to assist with the costs necessary for the build out/construction of rail infrastructure, rehabilitation of rolling stock, acquisition of new rolling stock and rehabilitation of the Kingston Workshop.

The JRC projects a net deficit of \$131.35 million (2023/24: \$96.40 million deficit).

JRC projects a staff complement of 117 (2023/24 estimate: 103).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Operating Income:			
Track user fee	129.56	140.94	148.70
Real estate lease/rentals	77.42	88.03	101.25
Maintenance and operating services	27.98	32.00	38.41
Sale of spares, materials and scrap	1.56	0.10	6.00
Train Fares and Charges	8.72	24.68	52.40
Other	10.83	11.39	11.88
	256.07	297.14	358.64
Operating Expenses:			
Staff Compensation	144.16	153.53	177.85
Other Staff Costs	37.90	47.24	52.30
Utilities	8.31	9.13	10.56
Insurance	5.26	5.77	5.99
Depreciation & Amortization	16.20	16.93	18.36
Repairs & Maintenance	5.46	11.60	28.68
Train Operating Cost	82.02	106.71	168.63
Other	46.93	42.63	27.62
Total Expenses	346.24	393.54	489.99
Net Surplus/(Deficit)	(90.17)	(96.40)	(131.35)
Subvention	55.00	-	-
Total Comprehensive Income	(35.17)	(96.40)	(131.35)

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			256.07	293.07	297.14	358.64
2	Current Expenses			(346.24)	(408.40)	(393.54)	(489.99)
3	Current Balance			(90.17)	(115.32)	(96.40)	(131.35)
4	Adjustments			35.15	157.10	33.78	179.45
	Change in Accounts						
	Receivable/Payable			19.16	139.14	47.58	154.74
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			16.20	17.96	16.93	18.36
	Other Non-Cash Items			(0.21)	(0.00)	(30.73)	6.35
	Prior Year Adjustment						
5	Operating Balance			(55.02)	41.78	(62.62)	48.10
6	Capital Account			(21.31)	(37.05)	(15.37)	(45.41)
	Revenue			-	-	-	-
	Expenditure			(21.54)	(37.10)	(13.14)	(45.36)
	Investment			-	-	-	-
	Change in Inventory			0.23	0.05	(2.23)	(0.05)
7	Transfers from Government			55.00	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			55.00	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(21.33)	4.73	(77.99)	2.69
#	FINANCING (10a+11+15)			21.33	(4.73)	77.99	(2.69)
10	Total			0.11	0.41	-	0.42
	Capital Revenue (except NHT)			0.11	0.41	-	0.42
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
#	Total Foreign (12+13+14)			-	-	-	-
#	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
#	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade C			-	-	-	-
#	Change in Deposits Abroad			-	-	-	-
#	Total Domestic (16+17+18)			21.22	(5.14)	77.99	(3.11)
#	Banking System			21.18	(5.53)	77.99	(3.11)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Ch			-	-	-	-
	Deposits (Change)			21.18	(5.53)	77.99	(3.11)
#	Non-Banks (Change)			-	-	-	-
#	Other (Change)			0.04	0.39	-	-

\$m

		Audited	Original	Estimated	Projected
		2022/23	2023/24	2023/24	2024/25
CURRENT REVENUE					
Track user fee		129.56	138.53	140.94	148.70
Real estate lease/rental		77.42	89.87	88.03	101.25
Maintenance and operating services		27.98	28.70	32.00	38.41
Sale of spares, materials and scrap		1.56	6.00	0.10	6.00
Train Fares and Charges		8.72	19.40	24.68	52.40
Other		10.83	10.57	11.39	11.88
TOTAL		256.07	293.07	297.14	358.64
CURRENT EXPENSES					
Compensation		182.06	198.83	200.77	230.15
A. Directors, Executive & Senior Mana		16.95	20.37	17.46	28.37
- Salaries		13.31	18.68	12.48	22.59
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		3.64	1.69	4.98	5.78
B. Supervisory, Clerical & Production		165.11	178.46	183.31	201.78
- Wages		130.40	152.74	140.61	155.26
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		0.45	0.44	0.44	-
- Utility Allowance		-	-	-	-
- All Others		34.26	25.27	42.26	46.52
Utilities(Electricity, Water & Telephone		8.31	8.72	9.13	10.56
Train Operating Costs		82.02	104.26	106.71	168.63
Repairs & Maintenance		5.46	33.17	11.60	28.68
Insurance - Property and General		5.26	5.36	5.77	5.99
Depreciation		16.20	17.96	16.93	18.36
Other		46.93	40.09	42.63	27.62
TOTAL		346.24	408.40	393.54	489.99
CAPITAL EXPENDITURE					
Bridges/Buildings		2.07	16.00	0.00	16.00
Furniture, Fixtures and Equipment		2.64	1.10	0.00	4.14
Train Service Rehabilitation		16.83	15.00	0.00	15.00
Other		0.00	5.00	13.14	10.22
TOTAL		21.54	37.10	13.14	45.36

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Current assets:			
Cash and Short Term Deposits	130.92	52.93	56.04
Advances and Prepayments	8.70	6.44	6.21
Accounts Receivable	10.22	24.25	32.36
Deferred expenses	2.72	2.72	2.72
Inventory	44.54	46.77	46.82
	197.10	133.11	144.15
Current Liabilities			
Accounts Payables & Accruals	64.64	123.99	286.61
Deposit on Sale of Property	98.72	98.72	98.72
	163.36	222.71	385.33
Net Current Assets	33.74	(89.60)	(241.18)
Non-Current Asset			
Deffered Expenses- Train Operations	84.99	115.72	108.95
Property, Plant and Equipment	124.39	120.60	147.60
	209.38	236.32	256.55
Total Net Assets	243.12	146.72	15.37
Financed by:			
Share Capital	0.65	0.65	0.65
Reserve	124.21	124.21	124.21
Accumulated Surplus	118.26	21.86	(109.49)
	243.12	146.72	15.37

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 and tyre repairs.

Summary Operational Plan

The JUTyre's operating activities for the 2024/25 FY will focus on business growth, revenue sustainability and return to profitability. This will be achieved by implementing strategies geared towards increased sale of the Company's products to existing and new customers across the island. The Company plans to produce 9,000 units of retread tyres, an increase of 80% relative to the 4,002 units to be produced during the 2023/24 FY. The following strategies/activities will be pursued during the 2024/25 FY to achieve this target:

- Promote increased awareness of retread tyres as an environmentally prudent and cost-effective alternative to new tyres. Retreading saves rubber and trees which are critical ingredients in the tyre manufacturing process and is a sustainable development practice used worldwide to significantly cut carbon exposure and environmental degradation.
- Refine its production and administration processes with the aim of achieving cost efficiencies. The JUTyre also plans to partner with the HEART NSTA Trust and other institutions to provide specialised training for staff aimed at increasing their productivity.
- Seek to expand its supplier network with a view to achieving more competitive prices and greater flexibility. This will include exploring supplier relationships in other parts of the world such as Asia. The JUTyre currently purchases its inputs from Brazil.
- Continue modernisation of its plant through the replacement of old and out-dated equipment utilized in its production process. During the FY the JUTyre will aim to upgrade two curing chambers which are utilized to bake retread tyres and replace wheel alignment equipment.

The JUTyre forecasts a net surplus of \$2.42 million (2023/24: \$94.02 million net loss).

The JUTyre projects a staff complement of 40 (2023/24: 37).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Sales - JUTC	93.57	77.11	119.04
- Others	202.71	165.19	287.26
	296.28	242.30	406.30
Cost of Sales	181.23	158.16	215.76
Gross Profit	115.05	84.14	190.54
Factory Costs	11.73	10.80	11.34
Other Direct Costs	6.74	4.53	3.60
Total Other Direct Costs	18.47	15.33	14.94
Operating Profit	96.58	68.81	175.60
Administrative Expenses			
Utilities	14.98	15.87	16.66
Staff costs	106.25	104.41	109.63
Security	4.20	6.33	6.64
Insurance	2.68	3.77	3.96
Auto Repairs & Maintenance	2.84	3.65	3.83
Advertising & Promotion	5.60	4.71	4.94
Professional Fees	3.92	3.75	4.54
Depreciation	5.47	5.04	5.22
Bank Charges & Interests	3.93	3.22	5.86
Other Administrative Expenses	12.25	12.25	12.26
Total Admin. Expenses	162.12	163.00	173.54
Other Income	1.24	0.17	0.36
Profit Before Taxation	(64.30)	(94.02)	2.42

				\$m			
				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			297.52	397.53	242.47	406.66
2	Current Expenses			(361.82)	(395.10)	(336.49)	(404.24)
3	Current Balance			(64.30)	2.43	(94.02)	2.42
4	Adjustments			65.96	48.88	47.79	30.80
		Change in Accounts		-	-	-	-
		Receivable/Payable		45.65	43.35	4.25	13.67
		Items not requiring outlay of cash:		-	-	-	-
		Depreciation		5.47	5.53	5.04	5.22
		Other Non-Cash Items		14.84	0.00	38.50	11.91
		Prior Year Adjustment		-	-	-	-
5	Operating Balance			1.66	51.31	(46.23)	33.22
6	Capital Account			(3.67)	(41.05)	(5.76)	(22.70)
		Revenue		-	-	-	-
		Expenditure		(7.80)	(14.25)	(15.75)	(23.00)
		Investment		-	-	-	-
		Change in Inventory		4.13	(26.80)	9.99	0.30
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)			(2.01)	10.26	(51.99)	10.52
10	FINANCING (10a+11+15)			2.01	(10.26)	51.99	(10.52)
10a	Total			-	-	47.50	(10.00)
	Capital Revenue			-	-	-	-
	Loans			-	-	50.00	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	(2.50)	(10.00)
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
		Disbursement		-	-	-	-
		Amortization		-	-	-	-
13	Direct Loans			-	-	-	-
		Long Term:		-	-	-	-
			Disbursement	-	-	-	-
			Amortisation	-	-	-	-
		Short Term:		-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			2.01	(10.26)	4.49	(0.52)
16	Banking System			2.01	(10.26)	4.49	(0.52)
		Loans (Change)		-	-	-	-
		Current AccountsOverdraft (Change)		-	-	-	-
		Deposits (Change)		2.01	(10.26)	4.49	(0.52)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

CURRENT REVENUE	Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Sales-JUTC	93.57	88.57	77.11	119.04
Sales- Other	202.71	307.93	165.19	287.26
Other	1.24	1.03	0.17	0.36
TOTAL	297.52	397.53	242.47	406.66
CURRENT EXPENSES				
Compensation	106.25	91.83	104.41	109.63
A. Directors, Executive & Senior Managers	34.59	30.95	31.74	33.33
- Salaries	33.62	30.08	30.24	31.75
- Pension Fund Contributions	0.97	0.87	1.50	1.58
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	71.66	60.88	72.67	76.30
- Wages	61.39	53.61	60.92	63.96
- Pension Fund Contributions	3.30	2.03	3.94	4.13
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.97	5.25	7.81	8.21
Utilities(Electricity, Water & Telephones)	14.98	5.67	15.87	16.66
Cost of Sales	181.23	214.33	158.16	215.76
Other Factory Costs	11.73	22.36	10.80	11.34
Repairs & Maintenance	2.84	1.55	3.65	3.83
Security	4.20	4.83	6.33	6.64
Professional Fees	3.92	2.19	3.75	4.54
Insurance	2.68	2.85	3.77	3.96
Other	6.74	16.62	4.53	3.60
Interest and Bank Charges	3.93	4.39	3.22	5.86
Depreciation	5.47	5.53	5.04	5.22
Advertising & Promotion	5.60	9.85	4.71	4.94
Taxes (other than Income Tax)	0.25	1.10	0.25	0.26
TOTAL	361.82	395.10	336.49	404.24
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	7.80	3.00	15.75	1.50
Machinery & Equipment	-	7.50	-	15.00
Computer Software and Equipment	-	3.25	-	1.25
Furniture and Fixtures	-	0.50	-	0.75
Motor Vehicle	-	-	-	4.50
TOTAL	7.80	14.25	15.75	23.00

Balance Sheet
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
Current Assets			
Cash and Bank Balances	11.68	6.99	7.47
Short- term Investment	5.39	5.59	5.64
Accounts Receivables	70.49	52.60	36.55
Inventories	87.79	77.80	77.50
Deferred Tax Asset	3.39	1.53	2.06
	178.74	144.51	129.22
Current Liabilities			
Payable to JUTC	82.00	94.00	106.00
Accounts Payable and Accruals	52.55	40.03	38.71
	134.55	144.03	154.71
Net Current Liabilities	44.19	0.48	(25.49)
Fixed Assets	30.55	41.25	59.03
	74.74	41.73	33.54
FINANCED BY			
Shares (\$200)	0.00	0.00	0.00
Shareholder's Equity	104.69	56.47	(14.04)
Accumulated Surplus	(48.22)	(70.51)	1.81
	56.47	(14.04)	(12.23)
Liabilities			
Long-term Loans	18.27	55.77	45.77
	18.27	55.77	45.77
	74.74	41.73	33.54

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

The JUTC's Operational Plan for the 2024/25 financial year assumes total passenger carry of approximately 31.7 million persons (2023/24: 14.8 million) from an average bus run out of 289 daily (2023/24: 163). To facilitate the increased passenger carry the Company will seek to increase its fleet of buses by one hundred and thirty (130) new buses; 100 compress natural gas and 30 diesel buses.

The JUTC plans to improve its fleet inspection and preventative maintenance program whereby imminent failures can be detected beforehand, thus ultimately reducing maintenance costs and bus breakdowns. This, along with the training of drivers and the provision of an on-time and clean bus service is expected to contribute to improved customer service and hence increased load factor of 60% (2023/24: 56%).

The JUTC forecast a net deficit of \$6,610.10 million (2023/24: deficit \$1,449.93 million). Government Subvention represents \$9,341.40 million (2023/24: \$8,295.05 million) of total revenue.

The Company is projecting a staff complement of 1,806 (2023/24: 1,820).

Income Statement
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
Income:			
Fares	1,464.73	1,474.31	1,585.99
Charters & Other	214.01	129.97	157.33
Total Income	1,678.74	1,604.28	1,743.32
Operating Expenses:			
Staff Cost	3,107.96	3,827.65	5,002.63
Insurance and Licence	174.60	139.80	363.25
Security	176.27	296.54	520.85
Utilities	173.84	188.46	299.31
Fuel and Lubricants	2,105.46	1,553.15	2,556.78
Smart Card Discount	6.69	4.98	7.85
Repairs & Maintenance - Buses	1,492.02	1,389.73	3,010.81
Repairs & Maintenance - Depot	376.28	254.92	412.07
Tyres	116.44	94.92	143.02
Damages to Third Party	121.00	114.00	108.83
Professional Fees	33.33	33.44	92.35
Transport Centres	97.00	97.00	97.00
Toll Charges	173.12	135.40	472.72
Cleaning and Sanitization	78.59	79.18	109.19
Other	542.52	678.78	1,360.58
Total Operating Expenses	8,775.12	8,887.95	14,557.24
Operating Loss	(7,096.38)	(7,283.67)	(12,813.92)
Bank Charges & Interests	480.88	634.86	736.92
Depreciation	1,369.01	1,826.45	2,400.66
Surplus/(Loss) before GOJ Grant	(8,946.27)	(9,744.98)	(15,951.50)
GOJ Grant	8,008.40	8,295.05	9,341.40
Surplus/(Loss) after GOJ Grant	(937.87)	(1,449.93)	(6,610.10)

				\$m			
				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			1,678.74	2,870.01	1,604.28	1,743.32
2	Current Expenses			(10,625.01)	(16,937.38)	(11,349.26)	(17,694.82)
3	Current Balance			(8,946.27)	(14,067.37)	(9,744.98)	(15,951.50)
4	Adjustments			2,742.70	7,301.71	946.74	7,027.68
	Change in Accounts						
	Receivable/Payable			1,376.60	5,282.51	(881.71)	5,074.99
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1,369.01	2,019.21	1,826.45	2,400.66
	Other Non-Cash Items			(2.91)	(0.01)	2.00	(447.97)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(6,203.57)	(6,765.66)	(8,798.24)	(8,923.82)
6	Capital Account			(478.53)	(211.75)	(357.22)	(350.85)
	Revenue			-	-	-	-
	Expenditure			(45.40)	(300.20)	(472.16)	(349.30)
	Investment			-	-	-	-
	Change in Inventory			(433.13)	88.45	114.94	(1.55)
7	Transfers from Government			8,008.40	7,070.85	8,295.05	9,341.40
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			8,008.40	7,070.85	8,295.05	9,341.40
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,326.30	93.44	(860.41)	66.73
10	FINANCING (11+15)			(1,326.30)	(93.44)	860.41	(66.73)
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 Cred		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,326.30)	(93.44)	860.41	(66.73)
16	Banking System			(1,202.04)	15.61	966.84	(0.10)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,202.04)	15.61	966.84	(0.10)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(124.26)	(109.05)	(106.43)	(66.63)

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Fare Income				1,464.73	2,715.71	1,474.31	1,585.99
Charters				87.61	70.00	57.73	73.50
Advertising Income				26.68	26.17	12.86	24.61
Sub-Licence				73.11	44.13	45.32	45.22
Other Income				26.61	14.00	14.06	14.00
Interest and Penalty Write-Off				-	-	-	-
TOTAL				1,678.74	2,870.01	1,604.28	1,743.32
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				315.46	941.58	306.52	353.21
- Salaries				315.46	817.63	306.52	353.21
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	123.95	-	-
B. Supervisory, Clerical & Production				2,792.50	4,110.62	3,521.13	4,649.42
- Wages				2,659.52	3,633.75	3,353.46	4,428.02
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				132.98	476.87	167.67	221.40
Utilities(Electricity, Water & Telephones)				173.84	250.54	188.46	299.31
Professional Fees				33.33	70.15	33.44	92.35
General Consumption Tax				271.27	438.40	165.49	565.29
Repairs & Maintenance				1,868.30	3,370.94	1,644.65	3,422.88
Fuel and Lubricants				2,105.46	3,410.22	1,553.15	2,556.78
Tyres				116.44	149.25	94.92	143.02
Depreciation				1,369.01	2,019.21	1,826.45	2,400.66
Insurance and Licence				174.60	238.51	139.80	363.25
Toll Charges				173.12	337.85	135.40	472.72
Damages to Third Party				121.00	114.00	114.00	108.83
Bank Charges & Interest				480.88	623.95	634.86	736.92
Security				176.27	339.63	296.54	520.85
Smart Card Commission/Discount				6.69	11.65	4.98	7.85
Transport Centre				97.00	97.00	97.00	97.00
Cleaning and Sanitization				78.59	104.85	79.18	109.19
Other				271.25	309.03	513.29	795.29
TOTAL				10,625.01	16,937.38	11,349.26	17,694.82
CAPITAL EXPENDITURE							
Computers & Other Office Equipment				29.74	210.44	103.24	149.13
Other				8.93	89.76	356.92	200.17
Motor Vehicles				6.73	-	12.00	-
TOTAL				45.40	300.20	472.16	349.30

Balance Sheet
\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
Assets			
Property, Plant and Equipment	6,339.23	6,634.15	9,195.52
Interest in Subsidiary	16.02	16.02	16.02
Total non-current assets	6,355.25	6,650.17	9,211.54
Current Assets			
Inventories	1,820.94	1,706.00	1,707.55
Accounts Receivable and Prepaid Expenses	453.57	605.91	636.19
Cash and Cash Equivalents	1,673.49	706.64	706.74
	3,948.00	3,018.55	3,050.48
Total Assets	10,303.25	9,668.72	12,262.02
Shareholders' Fund			
Share Capital	25.00	25.00	25.00
Capital Reserve	2,570.24	2,570.24	2,570.24
Accumulated Deficit	(8,292.09)	(9,742.02)	(16,352.12)
Total shareholders fund	(4,944.60)	(6,394.53)	(13,004.63)
Non-Current Liabilities			
Long-term Debt	173.06	66.63	0.00
Deferred Income	3,724.44	5,375.64	9,540.40
	3,897.50	5,442.27	9,540.40
Current Liabilities			
Accounts Payable and Accrued Charges	11,350.35	10,620.98	15,726.25
	11,350.35	10,620.98	15,726.25
Shareholders' Fund and Liabilities	10,303.25	9,668.72	12,262.02

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

The MBM will continue to provide an efficient and reliable transportation service at concessionary rates to students and senior citizens in the western parishes of the Island. To achieve its objective, the MBM intends to maintain its operating fleet of six (6) units. Additionally, MBM plans to pursue a comprehensive repair and maintenance programme aimed at reducing the number of interrupted cycle trips. To strengthen its revenue stream, the Company will intensify activities such as mobile advertising and charter services.

The MBM projects a net loss of \$38.83 million (2023/24: \$62.64 million net surplus) which is predicated on the receipt of \$272.19 million in Government subvention (2023/24 - \$259.99 million).

The MBM forecasts a staff complement of 73 (2023/24: 44).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Rental Income	9.14	10.96	10.94
Route Collections	48.35	100.91	68.91
Other	4.29	5.63	6.44
Total Income	61.78	117.50	86.29
Expenses:			
Compensation	144.47	107.41	213.07
Utilities	7.07	8.40	14.31
Interest and Penalties	11.44	12.91	-
Repairs & Maintenance	29.67	32.13	38.23
Fuel & Lubricants	67.38	124.36	77.19
Tyres	3.02	3.39	4.00
Licence & Fitness	0.51	0.32	0.97
Security Services	4.16	4.34	7.91
Insurance	3.25	3.90	8.80
Other	12.62	17.69	32.83
Total Expenses	283.59	314.85	397.31
Net Operating Loss	(221.81)	(197.35)	(311.02)
Subvention	247.19	259.99	272.19
Net (Loss)/Profit	25.38	62.64	(38.83)

				\$m			
				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			61.78	118.17	117.50	86.29
2	Current Expenses			(283.59)	(316.91)	(314.85)	(397.31)
3	Current Balance			(221.81)	(198.74)	(197.35)	(311.02)
4	Adjustments			1.54	25.32	(110.44)	0.77
	Change in Accounts			-	-	-	-
	Receivable/Payable			(8.06)	23.18	(112.09)	(1.18)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.07	2.14	1.65	1.95
	Other Non-Cash Items			8.53	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(220.27)	(173.42)	(307.79)	(310.25)
6	Capital Account			(1.35)	(137.84)	(6.88)	7.38
	Revenue			-	-	-	-
	Expenditure			(1.01)	(62.06)	(2.32)	(11.72)
	Investment			-	-	-	-
	Change in Inventory			(0.34)	(75.78)	(4.56)	19.10
7	Transfers from Government			247.19	247.19	259.99	272.19
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			247.19	247.19	259.99	272.19
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			25.57	(64.07)	(54.68)	(30.68)
10	FINANCING (10a+11+15)			(25.57)	64.07	54.68	30.68
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(25.57)	64.07	54.68	30.68
16	Banking System			(25.57)	64.07	54.68	30.68
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(25.57)	64.07	54.68	30.68
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m				
				Unaudited	Original	Estimated	Projected	
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25	
Route Collection				48.35	101.63	100.91	68.91	
Rental Income				9.14	10.96	10.96	10.94	
Other Income				4.29	5.58	5.63	6.44	
TOTAL				61.78	118.17	117.50	86.29	
CURRENT EXPENSES								
Compensation				144.47	108.31	107.41	213.07	
A. Directors, Executive & Senior Managers				36.75	41.73	40.57	61.32	
- Salaries				29.85	22.93	25.23	34.74	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				6.90	18.80	15.34	26.58	
B. Supervisory, Clerical & Production				107.72	66.58	66.84	151.75	
- Wages				104.65	58.66	62.66	129.81	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				3.07	7.92	4.18	21.94	
Utilities(Electricity, Water & Telephones)				7.07	8.40	8.40	14.31	
Repairs & Maintenance				29.67	31.67	32.13	38.23	
Fuel & Lubricants				67.38	124.36	124.36	77.19	
Interest and Penalties				11.44	13.07	12.91	-	
Tyres				3.02	3.39	3.39	4.00	
Licence & Fitness				0.51	0.32	0.32	0.97	
Security Services				4.16	4.34	4.34	7.91	
Insurance				3.25	3.90	3.90	8.80	
Other				11.55	17.01	16.04	30.88	
Depreciation				1.07	2.14	1.65	1.95	
TOTAL				283.59	316.91	314.85	397.31	
CAPITAL EXPENDITURE								
Parts & Maintenance				-	62.06	-	-	
Other Fixed Assets				1.01	-	2.32	11.72	
TOTAL				1.01	62.06	2.32	11.72	

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Current Assets			
Bank and Cash Balances	138.00	83.32	52.64
Inventory	27.35	31.91	12.81
Accounts Receivable	4.44	12.70	13.61
	169.79	127.93	79.06
Current Liabilities			
Trade Accounts Payable	126.52	22.69	22.42
Other Current Liabilities	-	-	-
	126.52	22.69	22.42
Net Current Assets	43.27	105.24	56.64
Fixed Assets	2.68	3.35	13.12
Net Assets	45.95	108.59	69.76
Financed by:			
Share Capital (\$600)	0.00	0.00	0.00
Accumulated (Deficit)/Surplus	45.95	108.59	69.76
	45.95	108.59	69.76

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 is 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's operations are highly dependent on plant reliability. Accordingly, the Entity has included in its operating plan for 2024/25 a total of seventy-one (71) days of downtime to allow for capital maintenance and improvement to its plant. During the downtime, work will be undertaken to facilitate, inter alia, catalyst regeneration, electrical infrastructure upgrade, replacement of pipelines, recycling of compressors as well as the effecting of repairs to several tanks across the plant. Further, given projected improvement in asphalt sales volumes from 154 kbbls in 2023/24 to 234 kbbls in 2024/25, Petrojam will pursue construction of an additional asphalt storage tank in order to enable the Entity to enhance its inventory levels and to meet the increasing demand. These activities are to be facilitated through planned capital expenditure of US\$22.54 million (US\$16.5 million: 2023/24).

Petrojam projects an average acquisition price of crude of US\$89.20 per barrel (US\$88.42 per barrel: 2023/24). Sales target is projected at 14.14 million barrels (2023/24: 12.68 million barrels).

Petrojam projects a net profit of US\$8.05 million (2023/24: US\$3.90 million net loss).

The Company projects a staff complement of 286 (2023/24: 254).

Income Statement

US \$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Sales Revenue	1,564.34	1,330.23	1,474.27
Cost of Sales	(1,469.81)	(1,233.78)	(1,363.02)
Gross Margin	94.53	96.45	111.25
Other Operating Income	1.09	0.70	0.23
Operating Expenses	(76.46)	(80.23)	(82.31)
Income/(Loss) from Operation	19.16	16.92	29.17
Interest Income	1.43	1.10	1.37
Interest Expense	(19.17)	(21.92)	(22.49)
Exchange Loss	(4.78)	-	-
(Loss)/Profit Before Taxes & Exceptional Items	(3.36)	(3.90)	8.05
Income Tax Credit/(Charge)	-	-	-
Net (Loss)/Profit	(3.36)	(3.90)	8.05

	US \$m			
	Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds				
1 Current Revenue *	1,866.17	1,685.10	1,627.51	1,754.82
2 Current Expenses	(1,570.22)	(1,390.75)	(1,335.93)	(1,467.82)
3 Current Balance	295.95	294.35	291.58	287.00
4 Adjustments	(54.06)	25.25	0.56	18.42
Change in Accounts				
Receivable/Payable	(61.01)	20.85	0.30	12.06
Items not requiring outlay of cash:				
Depreciation	5.98	5.80	6.15	6.19
Other Non-Cash Items	0.97	(1.40)	(5.89)	0.17
Prior Year Adjustment	-	-	-	-
5 Operating Balance	241.89	319.60	292.14	305.42
6 Capital Account	29.25	(12.91)	50.76	(52.82)
Revenue	-	-	-	-
Expenditure	(10.34)	(16.50)	(16.50)	(22.54)
Investment	-	-	-	-
Change in Inventory	39.59	3.59	67.26	(30.28)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(299.30)	(282.58)	(295.48)	(279.76)
Dividend	-	(1.30)	-	(0.81)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other*	(299.30)	(281.28)	(295.48)	(278.95)
9 OVERALL BALANCE (5+6+7+8)	(28.16)	24.11	47.42	(27.16)
10 FINANCING (11+15)	28.16	(24.11)	(47.42)	27.16
10a Total	-	(10.08)	(1.93)	(18.05)
Capital Revenue	-	-	-	-
Loans	-	-	32.27	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	(10.08)	(34.20)	(18.05)
11 Total Foreign (12+13+14)	27.81	2.59	(0.04)	(26.54)
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	27.81	2.59	(0.04)	(26.54)
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	27.81	2.59	(0.04)	(26.54)
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	0.35	(16.62)	(45.45)	71.75
16 Banking System	0.35	(16.62)	(45.45)	71.75
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	0.35	(16.62)	(45.45)	71.75
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 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE				
Sales Revenue	1,564.34	1,401.74	1,330.23	1,474.27
Other Income	1.09	0.23	0.70	0.23
Interest Income	1.43	1.85	1.10	1.37
Specific Special Consumption Duty	203.73	198.13	204.39	202.47
Ad Valorem Special Consumption Duty	95.58	83.15	91.09	76.48
TOTAL	1,866.17	1,685.10	1,627.51	1,754.82
CURRENT EXPENSES				
<i>Cost of Sales</i>	<i>1,469.81</i>	<i>1,302.51</i>	<i>1,233.78</i>	<i>1,363.02</i>
Compensation	16.33	16.61	22.84	23.39
A. Directors, Executive & Senior Managers	1.25	1.27	1.57	1.64
- Salaries	1.02	0.99	1.43	1.42
- Pension Fund Contributions	0.06	0.07	0.09	0.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.17	0.21	0.05	0.12
B. Supervisory, Clerical & Production	15.08	15.34	21.27	21.75
- Wages	11.88	12.48	19.57	18.95
- Pension Fund Contributions	0.71	0.53	1.15	1.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.49	2.33	0.55	1.69
Maintenance & Repairs	12.61	9.50	10.61	11.98
Electricity & Water	6.47	6.87	5.98	4.79
Supplies	3.93	4.33	4.15	4.02
Rentals	2.49	0.95	1.30	2.72
Taxes (Other than Corporation Tax)	5.54	5.20	6.18	5.97
Administration	23.11	21.36	23.02	23.25
Interest	19.17	17.62	21.92	22.49
Exchange Loss/(Gain)	4.78	-	-	-
Depreciation	5.98	5.80	6.15	6.19
TOTAL	1,570.22	1,390.75	1,335.93	1,467.82
CAPITAL EXPENDITURE				
Tanks, Pumps and Pipelines	10.26	5.20	8.54	9.41
Refinery Infrastructure	-	10.95	5.80	12.39
Motor Vehicle	-	-	1.30	-
Office and Laboratory Equipment	0.08	0.35	0.86	0.74
TOTAL	10.34	16.50	16.50	22.54

Balance Sheet
US \$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Non-Current Assets			
Fixed Assets	147.41	157.75	174.10
Long-term Receivables	0.75	0.77	1.16
Pension Plan Assets	4.71	-	-
	152.87	158.52	175.26
Current Assets			
Inventories	279.94	212.69	242.98
Cash & Cash Equivalents	73.87	119.22	47.47
Accounts Receivable	114.01	100.28	146.17
Other Current Asset	33.94	35.62	37.80
Due from Group Companies	1.60	1.27	1.93
	503.36	469.08	476.35
Current Liabilities			
Accounts Payable	294.51	281.19	315.75
Borrowings	14.65	18.07	10.02
Due to Group Companies	2.06	-	-
	311.22	299.26	325.77
Net Current Assets/(Liabilities)	192.14	169.82	150.58
	345.01	328.34	325.84
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	221.20	217.30	224.54
	243.95	240.05	247.29
Non-Current Liabilities			
Retirement Benefit Obligations	3.01	3.10	3.19
Long Term Loan and Dividend	98.05	85.19	75.36
	345.01	328.34	325.84

Ports Security Corps Limited

Introduction

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

Summary Operational Plan

PSC will continue to ensure that all regulations governing the security of the Island's air and seaports are enforced in accordance with International Ship and Port-facility Security, and the International Civil Aviation Organisation's (ICAO) security standards. In order to ensure continued operational sustainability and maintain optimal quality of service delivery the PSC will remain focused on the following strategies during the year:

- Re-certification of officers in keeping with regulatory requirements of the ICAO and Jamaica Civil Aviation Authority.
- Review and revise operating policies in order to improve operational efficiency in the Organization.
- Improve staffing levels through increased recruitment and training of security officers.
- Increase the provision of Security services by an average 10% for the budget year.

The Corps projects a net surplus of \$31.12 million (2023/24: \$6.09 million surplus).

PSC projects a staff complement of 918 employees (2023/24 – 690).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Aviation Security Services	431.48	666.10	658.67
Maritime Security Services	159.33	170.71	276.03
Transport Security Services	73.02	91.95	101.35
Subvention	117.76	50.48	54.51
Total Revenue	781.59	979.24	1,090.56
Expenses			
Salaries and Wages	592.03	743.80	782.57
Uniform & Other Benefits	9.80	12.63	15.27
Motor Vehicle Operating Expenses	1.05	1.38	5.60
Training	30.22	35.59	37.23
Duty Transportation	39.65	40.95	42.84
Office Rental	4.58	7.53	15.84
Depreciation	0.71	0.71	0.78
Canine service	16.85	4.81	5.03
Other	107.02	125.75	154.28
Total Expenses	801.91	973.15	1,059.44
Net (Loss)/Profit before Taxes	(20.32)	6.09	31.12
Taxation	-	-	-
Net (Loss)/Profit	(20.32)	6.09	31.12

				\$m			
				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			663.83	814.06	928.76	1,036.05
2	Current Expenses			(801.91)	(852.97)	(973.15)	(1,059.44)
3	Current Balance			(138.08)	(38.91)	(44.39)	(23.39)
4	Adjustments			16.22	3.96	2.78	(4.27)
	Change in Accounts			-	-	-	-
	Receivable/Payable			15.51	(1.37)	2.07	(5.05)
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			0.71	6.78	0.71	0.78
	Other Non-Cash Items			-	(1.45)	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(121.86)	(34.95)	(41.61)	(27.66)
6	Capital Account			(3.98)	(1.18)	-	-
	Revenue			-	-	-	-
	Expenditure			(3.98)	(1.18)	-	-
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			117.76	45.86	52.07	54.51
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			117.76	45.86	52.07	54.51
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(8.08)	9.73	10.46	26.85
10	FINANCING (10a+11+15)			8.08	(9.73)	(10.46)	(26.85)
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 Credit		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			8.08	(9.73)	(10.46)	(26.85)
16	Banking System			8.08	(9.73)	(10.46)	(26.85)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			8.08	(9.73)	(10.46)	(26.85)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m							
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
INCOME							
Aviation Security Services				431.48	547.32	666.10	658.67
Maritime				159.33	184.35	170.71	276.03
Transport				73.02	82.39	91.95	101.35
TOTAL				663.83	814.06	928.76	1,036.05
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Manag				55.37	69.39	69.39	90.50
	- Salaries			55.37	69.39	69.39	90.50
	- Pension Fund Contributions			-	-	-	-
	- Housing Allowance			-	-	-	-
	- Utility Allowance			-	-	-	-
	- All Others			-	-	-	-
B. Supervisory, Clerical & Production				546.46	550.63	687.04	707.34
	- Wages			536.66	537.82	674.41	692.07
	- Pension Fund Contributions			-	-	-	-
	- Housing Allowance			-	-	-	-
	- Utility Allowance			-	-	-	-
	- All Others			9.80	12.81	12.63	15.27
Utilities(Electricity, Water & Telephones				-	7.26	-	-
Office Rental				4.58	15.84	7.53	15.84
Duty Transportation				39.65	11.16	40.95	42.84
Motor Vehicle Operating Expenses				1.05	5.60	1.38	5.60
Canine Service				16.85	13.40	4.81	5.03
Training				30.22	75.15	35.59	37.23
Depreciation				0.71	6.78	0.71	0.78
Other				107.02	97.76	125.75	154.28
TOTAL				801.91	852.97	973.15	1,059.44
CAPITAL EXPENDITURE							
PROJECTS:							
Computer and related Equipment				3.98	1.18	-	-
TOTAL				3.98	1.18	-	-

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non-current Assets			
Property and Equipment	8.71	8.00	7.22
	8.71	8.00	7.22
Current Assets			
Trade and Other Receivables	120.12	110.33	115.85
Prepayments	1.80	3.25	3.25
Cash and Bank Balances	1.27	10.14	36.99
	123.19	123.72	156.09
Total Assets	131.90	131.72	163.31
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	1,086.67	1,080.40	1,080.87
	1,086.67	1,080.40	1,080.87
Capital and Reserve			
Share Capital - \$4	0.00	0.00	0.00
Retained Earnings/(Accumulated Deficit)	(954.77)	(948.68)	(917.56)
	(954.77)	(948.68)	(917.56)
Total Liabilities and Equity	131.90	131.72	163.31

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 will continue efforts to modernize its equipment in line with the demands and changing environment. These development initiatives are aimed at positioning the SMA to meet the needs of the industry, as well as other stakeholders to manage the spectrum effectively. To fulfil these objectives the SMA will:

1. Install a new transportable monitoring site to provide support in areas where fixed sites are not able to resolve interference issues.
2. Upgrade Remote Monitoring, Direction-Finding System & Security Equipment sites in St. Mary and St. Thomas to improve technical and regulatory capabilities. This will ensure high quality interference free spectrum use in those parishes.
3. Upgrade the mobile monitoring mast to enable a wider coverage area for detecting modern signals and for capturing higher range of spectrum bandwidth. A monitoring mast is a device used to detect weak signals in crowded radio frequency environments and provide precision signal geo-location.
4. Implement a detention notice kiosk which will determine if a particular radio frequency device is suitable to be used in Jamaica.
5. Conduct a FM Band re-packaging to improve frequency assignments, availability and technical operations. This will involve quantitatively reviewing the FM broadcast assignments to determine the state of congestion and utilize international best practices to ensure equitable access and efficient use.

Based on the number of active licensees and projections to year-end, the target for renewal of licences for 2024/25 is 481 licences (2023/2024: 514 licences).

The SMA forecast a operating profit of \$68.53 million (2023/24: \$99.26 million).

The SMA projects a staff complement to 61 (2023/24: 40).

Income Statement
\$m

	Audited 2022/23	Estimated 2023/24	Projected 2024/25
Revenue			
Regulatory Fees	652.39	1,027.07	1,112.29
Processing Fees	16.70	16.23	15.37
Interest Income	35.98	30.53	27.05
Other Income	-3.77	7.68	0.04
Total Income	701.30	1,081.51	1,154.75
Operating Expenses			
Salaries and Related Costs	189.16	534.22	547.51
Professional Fees	46.08	36.76	60.61
Insurance	7.95	8.62	10.04
Repairs & Maintenance ASDF/RMDF	28.24	57.52	36.70
Depreciation	121.90	132.07	155.80
General & Other	290.74	213.06	275.56
Total Expenses	684.07	982.25	1,086.22
Profit before tax	17.23	99.26	68.53
Taxation	-	-	-
Profit after tax	17.23	99.26	68.53

\$m

				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			2,865.00	2,775.81	2,507.39	1,736.20
2	Current Expenses			(684.07)	(880.44)	(982.25)	(1,086.22)
3	Current Balance			2,180.93	1,895.37	1,525.14	649.98
4	Adjustments			148.35	13.80	112.35	196.89
	Change in Accounts			-	-	-	-
	Receivable/Payable			(37.24)	36.73	(25.26)	36.64
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			121.90	147.18	132.07	155.80
	Other Non-Cash Items			63.69	(170.11)	5.54	4.45
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,329.28	1,909.17	1,637.49	846.87
6	Capital Account			(210.25)	(224.96)	(344.44)	(452.27)
	Revenue			-	-	-	-
	Expenditure			(210.25)	(224.96)	(344.44)	(452.27)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(2,301.13)	(1,893.99)	(1,440.30)	(581.45)
	Dividend			(64.49)	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(2,236.64)	(1,893.99)	(1,440.30)	(581.45)
9	OVERALL BALANCE (5+6+7+8)			(182.10)	(209.78)	(147.25)	(186.85)
10	FINANCING 10a+11+15)			182.10	209.78	147.25	186.85
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)			182.10	209.78	147.25	186.85
16	Banking System			182.10	(1.17)	147.19	199.38
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			182.10	(1.17)	147.19	199.38
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	210.95	0.06	(12.53)

\$m

CURRENT REVENUE	Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Regulatory Fees	652.39	666.74	1,027.07	1,112.29
Processing Fees	16.70	16.49	16.23	15.37
Interest Income	35.98	23.61	30.53	27.05
Other Income	(3.77)	174.98	7.68	0.04
Spectrum Licence Fee	2,163.70	1,893.99	1,425.88	581.45
TOTAL	2,865.00	2,775.81	2,507.39	1,736.20
CURRENT EXPENSES				
Compensation	189.16	419.51	534.22	547.51
A. Directors, Executive & Senior Managers	53.31	77.70	119.08	93.83
- Salaries	31.57	46.80	99.82	74.66
- Pension Fund Contributions	0.31	0.34	0.09	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.43	30.56	19.17	19.17
B. Supervisory, Clerical & Production	135.85	341.81	415.14	453.68
- Wages	86.47	186.22	321.40	321.86
- Pension Fund Contributions	1.11	3.29	4.54	7.27
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.27	152.30	89.20	124.55
Utilities(Electricity, Water & Telephones)	49.33	57.84	54.25	60.58
Repairs & Maintenance ASDF/RMDF	28.24	31.79	57.52	36.70
Rent/Lease Maintenance & Parking	0.81	1.10	7.41	0.88
Meetings, Seminars & Conferences	18.39	43.78	25.97	30.52
Professional, Audit & Legal Fees	46.08	34.56	36.76	60.61
Sanitization and Cleaning	7.08	5.26	1.50	12.26
Insurance	7.95	10.10	8.62	10.04
Interest (Implicit in Lease)	5.36	4.59	5.36	4.23
Motor Vehicle	9.36	12.91	8.23	12.83
Maintenance Utilities and Property Tax	0.15	0.22	0.21	0.22
Provision for Bad Debts	10.85	0.24	0.18	0.24
Depreciation	121.90	147.18	132.07	155.80
Other	189.41	111.36	109.95	153.80
TOTAL	684.07	880.44	982.25	1,086.22
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	89.49	135.47	407.20
Computer & Software	50.40	48.00	105.38	-
Instruments & Monitoring Equipment	-	18.70	-	-
Other Fixed Asset Costs	159.85	55.77	72.59	10.07
Motor Vehicles (Replacement)	-	13.00	31.00	35.00
TOTAL	210.25	224.96	344.44	452.27

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	778.07	999.41	1,304.73
Intangible Assets	0.00	0.00	0.00
Right of Use Asset	52.16	43.20	34.35
	830.23	1,042.61	1,339.08
Current Assets:			
Receivables	44.04	93.11	57.37
Taxation Recoverable	18.26	0.01	0.00
Related Company	0.00	0.00	0.00
Investment/Resale Agreement	575.81	610.18	410.23
Cash and Bank	201.74	20.18	20.75
Total Current Assets	839.85	723.48	488.35
	1,670.08	1,766.09	1,827.43
EQUITY & LIABILITIES			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	714.47	813.71	882.21
	859.17	958.41	1,026.91
Non-Current Liabilities			
Lease Liability	54.27	58.52	50.46
Deferred Capital Grant	325.00	325.00	325.00
	379.27	383.52	375.46
Current Liabilities			
Payables (Spectrum Fees)	81.44	67.02	67.01
Deferred Income	257.41	284.82	285.72
Payables (SMA)	79.75	72.32	72.33
	431.64	424.16	425.06
Total Equity and Liabilities	1,670.08	1,766.09	1,827.43

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

The TA will remain committed to facilitating the safe and reliable movement of people, goods and services through the issuance of licences and the impartial enforcement of laws that govern public passenger transport. In consideration of this, during the 2024/25 FY, the TA will pursue strategies aimed at strengthening and improving the transportation framework. This will see the TA undertaking activities geared towards:

- Improving service quality and performance management, as well as transforming the image of the Authority into a respected customer focused Entity. In addition to planned training programmes for staff and PPV operators, the TA will also pursue enhanced stakeholder engagement and facilitate increased online/mobile access to services. The TA also intends to undertake a review and update of its policies and business processes to support improved operational efficiency.
- Establishing a PPV driver register that will seek to improve and maintain order in the sector. The register will hold the historical record of drivers and allow for partnering in data sharing with PPV owners, Insurance Companies and other GoJ Entities.
- Improving the safety and security of the public passenger transportation sector with an increase in compliance through effective monitoring and enforcement activities. The TA plans to increase its use of the electronic surveillance monitoring capabilities available through the national wide area networks at all of its regional offices during 2024/25.

The Authority projects net deficit of \$771.88 million (2023/24: \$596.95 million net loss).

A staff complement of 474 is projected (2023/24:404).

Income Statement

\$m

	Unaudited 2022/23	Estimated 2023/24	Projected 2024/25
<i>Income</i>			
Licence & Processing Fees	1,407.26	1,269.37	1,345.26
Other Income	246.57	243.81	329.79
Interest on Deposits	30.51	33.73	34.76
<i>Total Income</i>	1,684.34	1,546.91	1,709.81
<i>Expenses</i>			
Salaries & Wages	529.93	1,149.96	1,258.40
Other Staff Cost	280.57	147.33	143.13
Utilities	124.89	127.55	131.24
Motor Vehicle Expenses & Fuel	51.81	50.33	52.34
Professional Fees	14.75	28.74	38.74
Rental- Buildings and Equipment	25.32	22.14	21.76
Stationery & Office Supplies	49.89	28.59	30.02
Repairs & Maintenance	74.98	43.17	98.85
Subscription/Membership fees	39.82	58.85	42.85
Security	135.22	160.10	201.41
Depreciation	75.80	85.46	97.83
Taxes other than income Tax	67.50	63.99	67.80
Other	292.04	368.65	297.32
<i>Total Expenses</i>	1,762.52	2,334.86	2,481.69
<i>Profit before Taxation</i>	(78.18)	(787.95)	(771.88)
Taxation	-	-	-
<i>Surplus after Tax</i>	(78.18)	(787.95)	(771.88)
Subvention Income	-	191.00	-
<i>Net Surplus/(Deficit)</i>	(78.18)	(596.95)	(771.88)

				\$m				
				Unaudited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25	
Statement 'A' Flow of Funds								
1	Current Revenue			1,684.34	1,804.11	1,546.91	1,709.81	
2	Current Expenses			(1,762.52)	(1,796.63)	(2,334.86)	(2,481.69)	
3	Current Balance			(78.18)	7.48	(787.95)	(771.88)	
4	Adjustments			214.78	167.53	(93.21)	830.98	
		Change in Accounts		-	-	-	-	
		Receivable/Payable		138.98	91.33	(178.67)	733.15	
		Items not requiring outlay of cash:		-	-	-	-	
		Depreciation		75.80	76.20	85.46	97.83	
		Other Non-Cash Items		-	-	-	-	
		Prior Year Adjustment		-	-	-	-	
5	Operating Balance			136.60	175.01	(881.16)	59.10	
6	Capital Account			(79.60)	(242.56)	(66.32)	(106.62)	
		Revenue		-	-	-	-	
		Expenditure		(74.73)	(283.30)	(61.60)	(136.31)	
		Investment		-	-	-	-	
		Change in Inventory		(4.87)	40.74	(4.72)	29.69	
7	Transfers from Government			-	-	191.00	-	
		Loans		-	-	-	-	
		Equity		-	-	-	-	
		On-Lending		-	-	-	-	
		Other		-	-	191.00	-	
8	Transfers to Government			-	-	-	-	
		Dividend		-	-	-	-	
		Loan Repayments		-	-	-	-	
		Corporate Taxes		-	-	-	-	
		Other		-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			57.00	(67.55)	(756.48)	(47.52)	
10	FINANCING (10a+11+15)			(57.00)	67.55	756.48	47.52	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
		Disbursement		-	-	-	-	
		Amortization		-	-	-	-	
13	Direct Loans			-	-	-	-	
		Long Term:		-	-	-	-	
			Disbursement	-	-	-	-	
			Amortisation	-	-	-	-	
		Short Term:		-	-	-	-	
			Change in Trade Credits	-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			(57.00)	67.55	756.48	47.52	
16	Banking System			(57.00)	67.55	756.48	47.52	
		Loans (Change)		-	-	-	-	
		Current Accounts Overdraft (Change)		-	-	-	-	
		Deposits (Change)		(57.00)	67.55	756.48	47.52	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			-	-	-	-	

\$m						
			Unaudited	Original	Estimated	Projected
CURRENT REVENUE			2022/23	2023/24	2023/24	2024/25
Licence & Processing Fees			1,407.26	1,420.61	1,269.37	1,345.26
Interest on Deposits			30.51	33.75	33.73	34.76
Other Income			246.57	349.75	243.81	329.79
TOTAL			1,684.34	1,804.11	1,546.91	1,709.81
CURRENT EXPENSES						
Compensation			810.50	973.25	1,297.29	1,401.53
A. Directors, Executive & Senior Managers			52.10	58.53	57.94	60.98
		- Salaries	35.13	39.47	56.21	59.58
		- Pension Fund Contributions	-	-	-	-
		- Housing Allowance	-	-	-	-
		- Utility Allowance	-	-	-	-
		- All Others	16.97	19.06	1.73	1.40
B. Supervisory, Clerical & Production			758.40	914.72	1,239.35	1,340.55
		- Wages	494.80	738.11	1,093.75	1,198.82
		- Pension Fund Contributions	29.61	29.84	55.57	47.20
		- Housing Allowance	-	-	-	-
		- Utility Allowance	-	-	-	-
		- All Others	233.99	146.77	90.03	94.53
Utilities(Electricity, Water & Telephones)			124.89	130.38	127.55	131.24
Repairs & Maintenance			74.98	95.16	43.17	98.85
Rental - Buildings and Equipment			25.32	23.58	22.14	21.76
Professional Fees			14.75	19.67	28.74	38.74
Security			135.22	140.61	160.10	201.41
Subscription/Membership fees			39.82	30.11	58.85	42.85
Motor Vehicle Expense			51.81	47.28	50.33	52.34
Depreciation			75.80	76.20	85.46	97.83
Stationery & Office Supplies			49.89	41.05	28.59	30.02
Taxes (other than Income Tax)			67.50	64.57	63.99	67.80
Other			292.04	154.77	368.65	297.32
TOTAL			1,762.52	1,796.63	2,334.86	2,481.69
CAPITAL EXPENDITURE						
Building/ Freehold Improvement			-	126.00	4.90	-
Information Technology			10.43	107.60	28.00	99.60
Furniture & Fixtures			24.67	4.70	19.14	4.70
Other			39.63	45.00	9.56	32.01
TOTAL			74.73	283.30	61.60	136.31

Balance Sheet**\$m**

	Unaudited	Estimated	Budgeted
	2022/23	2023/24	2024/25
Current Assets			
Cash and Short-term Deposits	844.08	87.60	40.08
Accounts Receivable	40.34	31.19	33.95
Income Tax Recoverable	49.93	49.93	49.93
Inventories- spares	36.70	41.42	11.73
	971.05	210.14	135.69
Current Liabilities			
Accounts Payable and Accrued Charges	198.26	113.05	768.34
Deferred Income	882.61	780.00	860.62
	1,080.87	893.05	1,628.96
Net Current Assets	(109.82)	(682.91)	(1,493.27)
Long Term Assets			
Fixed Assets	497.61	473.75	512.23
Right of use asset	47.80	47.80	47.80
Deferred Tax Asset	50.99	50.99	50.99
	596.40	572.54	611.02
Non-Current Liability			
Lease liability	58.20	58.20	58.20
Total Net Assets	428.38	(168.57)	(940.45)
Financed by:			
Accumulated Surplus/(Deficit)	428.38	(168.57)	(940.45)
Total Equity	428.38	(168.57)	(940.45)

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 approved projects.

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 will continue to focus on 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. For the 2024/25 financial year USF plans to:

- Continue the Connect Jamaica Programme which has resulted in USF connecting Jamaica through public Wi-Fi at no cost to users. A total of five (5) new locations will be added to the existing thirty (30).
- Continue to transition from the Community Access Programme (CAP) to 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 the unserved and underserved. As a result, sixty-three (63) new locations will be added to the existing three hundred and fifteen (315).
- 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 has equipped over 1,500 unattached youths with ICT skills to assist with gaining meaningful employment, will provide training for two hundred and sixty (260) 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 \$2,386.34 million for the 2024/25 financial year (2023/24: deficit \$392.82 million).

USF will maintain a staff complement of 37.

Income Statement
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Revenue			
Access Fees - Fixed mobile network	513.03	490.00	441.35
Exchange Gain/(loss)	(256.20)	-	-
Interest Income	2.38	2.02	1.00
Total Income	259.21	492.02	442.35
Expenses			
USF Projects	439.21	883.00	388.31
Paid to Ministry of MSETT	-	-	2,086.34
Salaries & Related Costs	155.35	219.00	243.76
Professional Fees	0.48	17.66	13.90
Advertisement	7.53	14.97	11.90
Lease Office Maintenance	12.12	12.57	19.04
Depreciation	8.23	8.20	8.05
Other Expenses	101.20	29.44	57.39
Total Operating Expenses	724.12	1,184.84	2,828.69
Operating Profit/(Loss)	(464.91)	(692.82)	(2,386.34)
Subvention from GoJ	300.00	300.00	-
Net Surplus/(Deficit)	(164.91)	(392.82)	(2,386.34)

				\$m			
				Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			259.21	497.12	492.02	442.35
2	Current Expenses			(724.12)	(3,054.16)	(1,184.84)	(2,828.69)
3	Current Balance			(464.91)	(2,557.04)	(692.82)	(2,386.34)
4	Adjustments			201.03	2,240.63	152.48	347.44
	Change in Accounts			-	-	-	-
	Receivable/Payable			(49.50)	2,232.55	144.28	339.39
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.08	8.06	8.20	8.05
	Other Non-Cash Items			240.45	0.02	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(263.88)	(316.41)	(540.34)	(2,038.90)
6	Capital Account			(2.72)	-	(4.48)	(16.00)
	Revenue			-	-	-	-
	Expenditure			(2.72)	-	(4.48)	(16.00)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			300.00	300.00	300.00	2,386.34
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			300.00	300.00	300.00	2,386.34
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			33.40	(16.41)	(244.82)	331.44
10	FINANCING (10a+11+15)			(33.40)	16.41	244.82	(331.44)
* 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)			(33.40)	16.41	244.82	(331.44)
16	Banking System			(33.40)	16.41	244.82	(331.44)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(33.40)	16.41	244.82	(331.44)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2022/23	2023/24	2023/24	2024/25
Access Fees				513.03	495.10	490.00	441.35
Interest Income				2.38	2.02	2.02	1.00
Subvention				-	-	-	-
Exchange Gain				(256.20)	-	-	-
TOTAL				259.21	497.12	492.02	442.35
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				110.30	61.71	174.27	193.96
- Salaries				110.30	61.71	174.27	193.96
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				45.05	151.07	44.73	49.80
- Wages				45.05	151.07	44.73	49.80
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Projects				439.21	2,747.09	883.00	2,490.65
Utilities(Electricity, Water & Telephones)				4.06	5.48	5.12	6.63
Board Fees and Expenses				0.78	2.14	4.96	4.62
Professional Fees				0.48	27.33	17.66	13.90
Training & Development				-	7.47	1.24	12.13
Travel & Entertainment				0.61	0.34	0.98	-
Meetings Local & Overseas				1.20	1.20	-	-
Motor Vehicle Expenses				6.11	3.64	4.64	6.13
Repair & Maintenance				0.47	2.80	0.68	3.40
Insurance				0.23	0.79	0.59	0.56
Advertising				7.53	9.90	12.97	9.90
Corporate & Social Responsibility				5.71	2.00	2.00	2.00
General Office Expense				1.15	1.25	1.23	1.24
Office Lease and Maintenance				11.61	11.91	11.89	15.64
Stationery, Processing Supplies				2.56	3.60	3.64	3.60
Software Licences and Approvals				4.39	4.20	3.95	3.50
Subscription & Books				0.34	0.18	0.82	0.37
Bank Charges & Interest				0.53	0.60	0.62	0.61
Depreciation				10.08	8.06	8.20	8.05
				71.72	1.40	1.65	2.00
Other				-	-	-	-
TOTAL				724.12	3,054.16	1,184.84	2,828.69
CAPITAL EXPENDITURE							
Fixed Assets							
Motor Vehicle				-	-	-	16.00
Furniture and fixtures				0.11	-	0.27	-
Equipment				-	-	1.35	-
Computers				2.61	-	2.86	-
Other				-	-	-	-
TOTAL				2.72	-	4.48	16.00

Balance Sheet
\$m

	Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Non Current Assets			
Plant and Equipment	15.40	11.68	19.63
Receivables	13,747.96	13,622.86	10,905.11
	13,763.36	13,634.54	10,924.74
Current Assets			
Cash and Bank	394.36	149.54	480.98
Prepayments	6.18	10.33	7.29
Accounts Receivable - Service Levy	189.93	178.58	187.76
Security Deposit	1.53	1.53	1.53
Loans Receivables	1.12	0.69	1.25
Other Current Assets	2.55	2.27	2.27
	595.67	342.94	681.08
Total Assets	14,359.03	13,977.48	11,605.82
Liabilities			
Accruals and Accounts Payable	164.51	175.78	190.46
	164.51	175.78	190.46
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	4,623.81	4,230.99	1,844.65
	14,194.52	13,801.70	11,415.36
Total Liabilities and Accumulated Fund	14,359.03	13,977.48	11,605.82

Summaries of Outturns and Funds Flow

				Office of the Cabinet	Office of the Prime Minister				MEGJC		
Statement 'A' Flow of Funds				OUR	Broadcast	HEART	NHT	Post Corp	DBJ	FCJ	HAJ
1	Current Revenue			935.45	416.46	19,173.74	35,647.86	280.25	2,378.73	3,801.33	901.33
2	Current Expenses			(992.20)	(297.19)	(17,772.41)	(19,311.79)	(262.84)	(1,911.09)	(1,098.65)	(599.81)
3	Current Balance			(56.75)	119.27	1,401.33	16,336.07	17.41	467.64	2,702.68	301.52
4	Adjustments			85.18	13.52	1,539.77	4,724.98	27.99	(160.40)	(1,929.56)	(49.01)
		Change in Accounts		-	-	-	-	-	-	-	-
		Receivable/Payable		65.00	(0.52)	699.69	7,450.17	(39.84)	(144.26)	(20.87)	(11.01)
		Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
		Depreciation		26.86	16.76	530.33	163.92	14.40	39.93	46.49	25.28
		Other Non-Cash Items		(6.68)	(2.72)	309.75	(2,889.11)	53.43	(56.07)	(1,955.18)	(63.28)
		Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance			28.43	132.79	2,941.10	21,061.05	45.40	307.24	773.12	252.51
6	Capital Account			(30.75)	(7.72)	(876.74)	(11,564.07)	(28.90)	(21.74)	(471.84)	(540.58)
		Revenue		-	-	-	36,137.33	-	-	-	603.25
		Expenditure		(30.75)	(7.72)	(872.10)	(47,701.40)	(25.22)	(21.74)	(33.02)	(1,179.74)
		Investment		-	-	-	-	-	-	(432.65)	38.34
		Change in Inventory		-	-	(4.64)	-	(3.68)	-	(6.17)	(2.43)
7	Transfers from Government			-	-	-	1,378.62	-	-	-	-
		Loans		-	-	-	-	-	-	-	-
		Equity		-	-	-	-	-	-	-	-
		On-Lending		-	-	-	-	-	-	-	-
		Other		-	-	-	1,378.62	-	-	-	-
8	Transfers to Government			-	(20.00)	(500.00)	(11,400.00)	-	(45.00)	-	(5.87)
		Dividend		-	(20.00)	(100.00)	(11,400.00)	-	(45.00)	-	-
		Loan Repayments		-	-	-	-	-	-	-	-
		Corporate Taxes		-	-	-	-	-	-	-	(5.87)
		Other		-	-	(400.00)	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(2.32)	105.07	1,564.36	(524.40)	16.50	240.50	301.28	(293.94)
10	FINANCING (10a+11+15)			2.32	(105.07)	(1,564.36)	524.40	(16.50)	(240.50)	(301.28)	293.94
* 10	Total			-	-	-	-	-	-	876.11	-
		Capital Revenue		-	-	-	-	-	-	876.11	-
		Loans		-	-	-	-	-	-	-	-
		Equity		-	-	-	-	-	-	-	-
		On-Lending		-	-	-	-	-	-	-	-
		Loan Repayments		-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-	-	(2,212.89)	-	(202.38)
12	Government Guaranteed Loans			-	-	-	-	-	-	-	-
		Disbursement		-	-	-	-	-	-	-	-
		Amortization		-	-	-	-	-	-	-	-
13	Direct Loans			-	-	-	-	-	(2,212.89)	-	(202.38)
		Long Term:		-	-	-	-	-	(2,212.89)	-	(202.38)
			Disbursement	-	-	-	-	-	200.00	-	-
			Amortisation	-	-	-	-	-	(2,412.89)	-	(202.38)
		Short Term:		-	-	-	-	-	-	-	-
			Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad			-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)			2.32	(105.07)	(1,564.36)	524.40	(16.50)	1,972.39	(1,177.39)	496.32
16	Banking System			92.32	(105.07)	(1,552.51)	2.84	(16.50)	969.02	(173.86)	556.23
		Loans (Change)		-	-	-	-	-	-	(61.14)	-
		Overdraft (Change)		-	-	-	-	-	-	-	-
		Deposits (Change)		92.32	(105.07)	(1,552.51)	2.84	(16.50)	969.02	(112.72)	556.23
17	Non-Banks (Change)			-	-	-	-	-	-	-	-
18	Other (Change)			(90.00)	-	(11.85)	521.56	-	1,003.37	(1,003.53)	(59.91)

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

Ministry of Economic Growth and Job Creation										
JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
311.22	732.73	918.11	3,079.46	46,265.47	43.01	16,006.39	3,567.70	230.73	184.56	3,079.49
(65.42)	(849.08)	(859.11)	(7,703.08)	(45,241.18)	(22.96)	(9,405.12)	(2,580.60)	(197.10)	(162.72)	(3,273.39)
245.80	(116.35)	59.00	(4,623.62)	1,024.29	20.05	6,601.27	987.10	33.63	21.84	(193.90)
(161.14)	172.96	(42.39)	1,863.82	8,338.88	10.92	(2,335.21)	(0.10)	(29.38)	22.02	377.98
-	-	-	-	-	-	-	-	-	-	-
(11.40)	129.83	908.19	120.79	1,200.77	10.43	(675.29)	(95.74)	(30.73)	13.04	382.35
-	-	-	-	-	-	-	-	-	-	-
0.26	3.88	11.21	69.77	4,330.83	0.49	1,671.84	95.64	1.35	8.96	128.77
(150.00)	39.25	(961.79)	1,673.26	2,807.28	-	(3,331.76)	-	-	0.02	(133.14)
-	-	-	-	-	-	-	-	-	-	-
84.66	56.61	16.61	(2,759.80)	9,363.17	30.97	4,266.06	987.00	4.25	43.86	184.08
(0.30)	(9.49)	(3.68)	(1,025.67)	(6,001.47)	(0.43)	(935.16)	(86.05)	(2.27)	(7.05)	(96.09)
-	-	-	-	-	-	-	-	-	-	-
(0.30)	(9.49)	(3.68)	(1,025.67)	(5,033.44)	(0.43)	(890.01)	(86.05)	(0.67)	(4.91)	(48.70)
-	-	-	-	-	-	-	-	-	-	(39.10)
-	-	-	-	(968.03)	-	(45.15)	-	(1.60)	(2.14)	(8.29)
-	-	-	5,139.56	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	5,139.56	-	-	-	-	-	-	-
0.10	-	(1.91)	-	(129.61)	(2.66)	-	(70.00)	-	(3.41)	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
0.10	-	(1.91)	-	(129.61)	(2.66)	-	(70.00)	-	(3.41)	-
-	-	-	-	-	-	-	-	-	-	-
84.46	47.12	11.02	1,354.09	3,232.09	27.88	3,330.90	830.95	1.98	33.40	87.99
(84.46)	(47.12)	(11.02)	(1,354.09)	(3,232.09)	(27.88)	(3,330.90)	(830.95)	(1.98)	(33.40)	(87.99)
-	-	-	0.40	(72.73)	-	(1,374.29)	-	-	-	55.27
-	-	-	0.40	-	-	-	-	-	-	55.27
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(72.73)	-	(1,374.29)	-	-	-	-
-	-	-	-	(1,619.47)	-	-	-	-	-	-
-	-	-	-	(1,619.47)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(1,619.47)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(84.46)	(47.12)	(11.02)	(1,354.49)	(1,539.89)	(27.88)	(1,956.61)	(830.95)	(1.98)	(33.40)	(143.26)
(84.46)	(76.85)	(118.60)	(1,354.49)	(3,439.36)	(3.86)	(1,555.53)	(36.89)	(15.88)	(54.78)	(203.76)
-	-	-	-	(633.89)	-	(49.05)	-	-	-	-
-	-	-	-	-	-	0.53	-	-	-	-
(84.46)	(76.85)	(118.60)	(1,354.49)	(2,805.47)	(3.86)	(1,507.01)	(36.89)	(15.88)	(54.78)	(203.76)
-	-	-	-	-	-	-	-	-	-	-
-	29.73	107.58	-	1,899.47	(24.02)	(401.08)	(794.06)	13.90	21.38	60.50

			Ministry of Agriculture, Fisheries & Mining					MCGES	MEY	
Statement 'A' Flow of Funds			Coconut	JACRA	JB	JBM	SCJH	SIA	SDF	OEC
1	Current Revenue		275.09	696.17	293.28	612.08	1,571.75	247.14	670.01	808.57
2	Current Expenses		(465.73)	(528.24)	(320.32)	(609.21)	(639.62)	(237.21)	(792.64)	(805.96)
3	Current Balance		(190.64)	167.93	(27.04)	2.87	932.13	9.93	(122.63)	2.61
4	Adjustments		478.76	9.16	(26.55)	(69.08)	(455.05)	27.83	(0.78)	21.80
	Change in Accounts		-	-	-	-	-	-	-	-
	Receivable/Payable		(191.27)	34.27	(44.47)	(57.87)	239.33	17.37	(7.25)	35.70
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		14.11	10.02	17.92	24.36	16.47	10.40	6.47	35.53
	Other Non-Cash Items		655.92	(35.13)	-	(35.57)	(710.85)	0.06	-	(49.43)
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		288.12	177.09	(53.59)	(66.21)	477.08	37.76	(123.41)	24.41
6	Capital Account		(56.42)	(41.93)	(23.71)	36.08	(11.68)	(7.38)	(9.27)	(104.55)
	Revenue		-	-	-	2.87	-	-	-	-
	Expenditure		(47.66)	(42.26)	(23.71)	(59.36)	(11.68)	(7.38)	(9.27)	(104.55)
	Investment		-	-	-	104.85	-	-	-	-
	Change in Inventory		(8.76)	0.33	-	(12.28)	-	-	-	-
7	Transfers from Government		-	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-
8	Transfers to Government		-	-	-	(31.98)	-	-	-	-
	Dividend		-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-
	Other		-	-	-	(31.98)	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		231.70	135.16	(77.30)	(62.11)	465.40	30.38	(132.68)	(80.14)
10	FINANCING (10a+11+15)		(231.70)	(135.16)	77.30	62.11	(465.40)	(30.38)	132.68	80.14
* 10	Total		245.08	-	-	-	1,036.53	-	-	-
	Capital Revenue		245.08	-	-	-	1,036.53	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	(128.28)	-	-	-
12	Government Guaranteed Loans		-	-	-	-	(620.68)	-	-	-
	Disbursement		-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	(620.68)	-	-	-
13	Direct Loans		-	-	-	-	492.40	-	-	-
	Long Term:		-	-	-	-	492.40	-	-	-
		Disbursement	-	-	-	-	492.40	-	-	-
		Amortisation	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(476.78)	(135.16)	77.30	62.11	(1,373.65)	(30.38)	132.68	80.14
16	Banking System		(53.80)	(135.16)	48.83	228.54	(265.96)	27.88	128.31	20.53
	Loans (Change)		-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		(53.80)	(135.16)	48.83	228.54	(265.96)	27.88	128.31	20.53
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		(422.98)	-	28.47	(166.42)	(1,107.69)	(58.26)	4.37	59.61

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

Ministry of Finance and the Public Service								Ministry of Health & Wellness	
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
2,401.22	21,089.06	1,651.04	21.22	4,287.45	257.91	21.80	4,986.00	27,077.59	65.64
(1,098.90)	(27,362.40)	(1,517.72)	(152.41)	(635.96)	(346.67)	(28.19)	(2,295.00)	(25,433.17)	(72.03)
1,302.32	(6,273.35)	133.32	(131.19)	3,651.49	(88.76)	(6.39)	2,691.00	1,644.42	(6.39)
116.88	10,250.46	54.79	(75.49)	1,526.65	18.68	7.27	(1,293.80)	1,722.90	(7.65)
-	-	-	-	-	-	-	-	-	-
55.58	6,560.80	(68.34)	(76.85)	166.09	27.61	6.00	(2,840.80)	(1,129.16)	(8.31)
-	-	-	-	-	-	-	-	-	-
56.17	2,276.24	22.43	1.36	37.70	5.48	1.27	13.00	200.76	0.66
5.13	1,413.42	100.70	-	1,322.86	(14.41)	-	1,534.00	2,651.30	-
-	-	-	-	-	-	-	-	-	-
1,419.20	3,977.11	188.11	(206.68)	5,178.14	(70.08)	0.88	1,397.20	3,367.32	(14.04)
(165.89)	(6,061.26)	(7.74)	(1.59)	(20.50)	(8.77)	-	(12.00)	138.19	(1.82)
-	-	-	-	-	-	-	-	-	-
(165.89)	(2,839.15)	(7.74)	(1.59)	(20.50)	(7.80)	-	(12.00)	(111.00)	(1.82)
-	-	-	-	-	-	-	-	-	-
-	(3,222.11)	-	-	-	(0.97)	-	-	249.19	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(518.46)	-	(8.24)	-	-	(0.08)	-	-	-	-
-	-	(8.24)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3.71)	-	-	-	-	(0.08)	-	-	-	-
(514.75)	-	-	-	-	-	-	-	-	-
734.85	(2,084.14)	172.13	(208.27)	5,157.64	(78.93)	0.88	1,385.20	3,505.51	(15.86)
(734.85)	2,084.14	(172.13)	208.27	(5,157.64)	78.93	(0.88)	(1,385.20)	(3,505.51)	15.86
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(3,279.24)	-	-
-	-	-	-	-	-	-	(3,279.24)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(3,279.24)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(734.85)	2,084.14	(172.13)	208.27	(5,157.64)	78.93	(0.88)	644.04	(3,505.51)	15.86
(213.99)	3,560.16	(6.42)	113.12	(1,703.82)	78.92	(0.88)	(888.00)	(546.38)	15.86
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(213.99)	3,560.16	(6.42)	113.12	(1,703.82)	78.92	(0.88)	(888.00)	(546.38)	15.86
-	-	-	-	-	-	-	-	-	-
(520.86)	(1,476.02)	(165.71)	95.15	(3,453.82)	0.01	-	1,532.04	(2,959.13)	-

\$million

			Ministry of Industry, Investment and Commerce			MLSS	MNS	MSETT	
Statement 'A' Flow of Funds			BSJ	JANAAC	N-EXIM	NIF	FLA	AEROTEL	AAJ
1	Current Revenue		2,139.72	244.64	355.12	49,816.88	744.85	959.21	10,593.05
2	Current Expenses		(1,764.65)	(185.84)	(1,424.42)	(28,936.81)	(853.64)	(953.05)	(2,948.31)
3	Current Balance		375.07	58.80	(1,069.30)	20,880.08	(108.80)	6.16	7,644.74
4	Adjustments		136.53	8.84	100.47	4,311.36	15.17	31.18	(602.98)
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable		18.68	4.28	(27.77)	420.10	(58.69)	19.92	236.77
	Items not requiring outlay of cash:		-	-	-	-	-	-	-
	Depreciation		114.44	4.56	33.49	21.66	73.86	19.26	1,028.95
	Other Non-Cash Items		3.41	0.00	94.75	3,869.60	-	(8.00)	(1,868.70)
	Prior Year Adjustment		-	-	-	-	-	-	-
5	Operating Balance		511.59	67.65	(968.83)	25,191.44	(93.63)	37.34	7,041.76
6	Capital Account		(74.94)	(4.69)	(1.40)	(5.85)	(27.23)	(17.01)	(645.16)
	Revenue		-	-	-	-	-	-	-
	Expenditure		(73.69)	(4.69)	(1.40)	(5.85)	(27.23)	(17.01)	(645.16)
	Investment		-	-	-	-	-	-	-
	Change in Inventory		(1.25)	-	-	-	-	-	-
7	Transfers from Government		-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-
8	Transfers to Government		(18.63)	(3.25)	-	(1,440.63)	-	(2.73)	(6,345.50)
	Dividend		(18.63)	(3.25)	-	-	-	(2.73)	(5,500.00)
	Loan Repayments		-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	(845.50)
	Other		-	-	-	(1,440.63)	-	-	-
9	OVERALL BALANCE (5+6+7+8)		418.02	59.71	(970.23)	23,744.96	(120.85)	17.60	51.10
10	FINANCING (10a+11+15)		(418.02)	(59.71)	970.23	(23,744.96)	120.85	(17.60)	(51.10)
* 10	Total		6.39	0.00	-	-	-	-	(486.85)
	Capital Revenue		6.39	0.00	-	-	-	-	-
	Loans		-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	(486.85)
11	Total Foreign (12+13+14)		-	-	54.36	-	-	-	(722.66)
12	Government Guaranteed Loans		-	-	-	-	-	-	(722.66)
	Disbursement		-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	(722.66)
13	Direct Loans		-	-	54.36	-	-	-	-
	Long Term:		-	-	54.36	-	-	-	-
		Disbursement	-	-	70.19	-	-	-	-
		Amortisation	-	-	(15.83)	-	-	-	-
	Short Term:		-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(424.41)	(59.71)	915.87	(23,744.96)	120.85	(17.60)	1,158.41
16	Banking System		(425.00)	(29.64)	314.30	(1,473.73)	(12.04)	75.13	(253.25)
	Loans (Change)		-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-
	Deposits (Change)		(425.00)	(29.64)	314.30	(1,473.73)	(12.04)	75.13	(253.25)
17	Non-Banks (Change)		-	-	-	-	-	-	-
18	Other (Change)		0.59	(30.07)	601.57	(22,271.23)	132.89	(92.73)	1,411.66

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

Ministry of Science, Energy, Telecommunications & Transport									
JA Railway	JUTyre	JUTC	MBM	Petrojam	PSC	SMA	TA	USF	Grand Total
256.07	297.52	1,678.74	61.78	287,016.95	663.83	2,865.00	1,684.34	259.21	564,623.94
(346.24)	(361.82)	(10,625.01)	(283.59)	(241,499.84)	(801.91)	(684.07)	(1,762.52)	(724.12)	(470,102.96)
(90.17)	(64.30)	(8,946.27)	(221.81)	45,517.11	(138.08)	2,180.93	(78.18)	(464.91)	94,520.97
35.15	65.96	2,742.70	1.54	(8,314.43)	16.22	148.35	214.78	201.03	23,889.48
-	-	-	-	-	-	-	-	-	-
19.16	45.65	1,376.60	(8.06)	(9,383.34)	15.51	(37.24)	138.98	(49.50)	5,400.07
-	-	-	-	-	-	-	-	-	-
16.20	5.47	1,369.01	1.07	919.72	0.71	121.90	75.80	10.08	13,753.51
(0.21)	14.84	(2.91)	8.53	149.19	-	63.69	-	240.45	4,735.89
-	-	-	-	-	-	-	-	-	-
(55.02)	1.66	(6,203.57)	(220.27)	37,202.68	(121.86)	2,329.28	136.60	(263.88)	118,410.46
(21.31)	(3.67)	(478.53)	(1.35)	4,498.65	(3.98)	(210.25)	(79.60)	(2.72)	(25,149.28)
-	-	-	-	-	-	-	-	-	36,743.45
(21.54)	(7.80)	(45.40)	(1.01)	(1,590.29)	(3.98)	(210.25)	(74.73)	(2.72)	(63,181.15)
-	-	-	-	-	-	-	-	-	(328.56)
0.23	4.13	(433.13)	(0.34)	6,088.94	-	-	(4.87)	-	1,616.98
55.00	-	8,008.40	247.19	-	117.76	-	-	300.00	15,246.53
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
55.00	-	8,008.40	247.19	-	117.76	-	-	300.00	15,246.53
-	-	-	-	(46,032.34)	-	(2,301.13)	-	-	(68,881.33)
-	-	-	-	-	-	(64.49)	-	-	(17,162.34)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,062.65)
-	-	-	-	(46,032.34)	-	(2,236.64)	-	-	(50,656.34)
(21.33)	(2.01)	1,326.30	25.57	(4,331.01)	(8.08)	(182.10)	57.00	33.40	39,626.38
21.33	2.01	(1,326.30)	(25.57)	4,331.01	8.08	182.10	(57.00)	(33.40)	(39,626.38)
0.11	-	-	-	-	-	-	-	-	1,536.03
0.11	-	-	-	-	-	-	-	-	2,219.90
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,250.00
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,933.87)
-	-	-	-	4,277.18	-	-	-	-	(3,833.38)
-	-	-	-	-	-	-	-	-	(6,242.05)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(6,242.05)
-	-	-	-	4,277.18	-	-	-	-	2,408.67
-	-	-	-	-	-	-	-	-	(1,868.51)
-	-	-	-	-	-	-	-	-	762.59
-	-	-	-	-	-	-	-	-	(2,631.10)
-	-	-	-	4,277.18	-	-	-	-	4,277.18
-	-	-	-	4,277.18	-	-	-	-	4,277.18
-	-	-	-	-	-	-	-	-	-
21.22	2.01	(1,326.30)	(25.57)	53.83	8.08	182.10	(57.00)	(33.40)	(37,329.02)
21.18	2.01	(1,202.04)	(25.57)	53.83	8.08	182.10	(57.00)	(33.40)	(9,619.28)
-	-	-	-	-	-	-	-	-	(744.08)
-	-	-	-	-	-	-	-	-	0.53
21.18	2.01	(1,202.04)	(25.57)	53.83	8.08	182.10	(57.00)	(33.40)	(8,875.73)
-	-	-	-	-	-	-	-	-	-
0.04	-	(124.26)	-	-	-	-	-	-	(27,709.74)

			Office of the Cabinet	Office of the Prime Minister				Ministry of Economic Growth and Job Creation			
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Post Corp	DBJ	FCJ	HAI	JIFZ
1	Current Revenue		1,318.44	400.94	19,414.72	39,350.66	331.16	2,495.74	1,795.85	854.75	209.26
2	Current Expenses		(1,429.48)	(400.44)	(18,688.98)	(30,547.74)	(387.10)	(2,140.87)	(1,320.07)	(740.85)	(118.88)
3	Current Balance		(111.04)	0.50	725.74	8,802.92	(55.94)	354.87	475.78	113.89	90.38
4	Adjustments		(220.27)	(14.70)	91.79	19,918.67	52.93	(369.40)	(23.57)	1,281.58	(20.59)
	Change in Accounts			-	-	-	-	-	-	-	-
	Receivable/Payable		2.15	(29.00)	(425.50)	14,243.22	10.55	(235.29)	(54.74)	(10.21)	(20.79)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-
	Depreciation		30.41	17.04	562.08	186.43	42.38	65.89	31.17	22.30	0.20
	Other Non-Cash Items		(252.83)	(2.74)	(44.79)	5,489.02	-	(200.00)	-	1,269.49	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-
5	Operating Balance		(331.31)	(14.20)	817.53	28,721.59	(3.01)	(14.53)	452.21	1,395.48	69.79
6	Capital Account		(49.39)	(53.25)	(1,100.78)	(14,100.06)	(162.03)	(320.80)	(1,023.98)	(3,303.06)	-
	Revenue		-	-	-	22,064.75	-	-	-	361.08	-
	Expenditure		(49.39)	(53.25)	(1,076.44)	(36,164.81)	(162.03)	(320.80)	(152.27)	(3,463.15)	-
	Investment		-	-	-	-	-	-	(871.71)	(200.00)	-
	Change in Inventory		-	-	(24.34)	-	-	-	-	(1.00)	-
7	Transfers from Government		-	-	-	1,378.62	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	-	-	-	-
8	Transfers to Government		-	(6.14)	(601.05)	(11,400.00)	-	(27.54)	-	-	-
	Dividend		-	(6.14)	(136.30)	(11,400.00)	-	(27.54)	-	-	-
	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	(165.04)	(362.87)	(571.77)	(1,907.59)	69.79
10	FINANCING (10a+11+15)		380.70	73.59	884.30	(4,600.15)	165.04	362.87	571.77	1,907.59	(69.79)
* 10a	Total		-	-	-	-	-	1,884.74	-	-	-
	Capital Revenue		-	-	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	1,884.74	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	700.00	-	1,875.19	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	700.00	-	1,875.19	-
	Long Term:		-	-	-	-	-	700.00	-	1,875.19	-
	Disbursement		-	-	-	-	-	700.00	-	1,875.19	-
	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)	165.04	(2,221.87)	571.77	32.39	(69.79)
16	Banking System		312.18	73.59	940.37	(2,838.34)	165.04	(138.94)	736.25	32.39	(3.00)
	Loans (Change)		-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-
	Deposits (Change)		312.18	73.59	940.37	(2,838.34)	165.04	(138.94)	736.25	32.39	(3.00)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-
18	Other (Change)		68.52	-	(56.07)	(1,761.81)	-	(2,082.93)	(164.48)	-	(66.79)

Summary of Original Forecast for Financial Year 2023/24
\$million

Ministry of Economic Growth and Job Creation										
JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
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
(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)
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
(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)
-	-	-	-	-	-	-	-	-	-	-
(991.66)	(11.36)	129.56	(357.90)	(1,503.04)	(16.36)	(261.26)	(52.59)	2.29	(11.82)	(1,719.49)
-	-	-	-	-	-	-	-	-	-	-
7.19	10.16	13.31	73.35	4,743.75	0.39	1,644.21	151.99	1.60	8.82	143.12
275.20	471.18	688.54	(3,898.84)	4,013.47	-	23.39	-	-	-	(78.22)
-	-	-	-	-	-	-	-	-	-	-
(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)
(27.81)	(91.47)	(244.55)	(404.09)	(7,434.18)	-	(3,351.24)	(1,872.85)	(9.70)	1.81	(1,716.64)
-	-	-	-	-	-	-	-	-	-	-
(27.81)	(91.47)	(244.55)	(404.09)	(7,434.18)	-	(3,351.24)	(1,872.85)	(9.70)	-	(1,361.81)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1.81	(354.83)
-	-	-	28,130.17	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	28,130.17	-	-	-	-	-	-	-
(28.69)	(6.89)	-	-	-	(9.59)	-	(279.27)	-	(4.26)	-
-	(5.87)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(28.69)	(1.02)	-	-	-	(9.59)	-	(279.27)	-	(4.26)	-
-	-	-	-	-	-	-	-	-	-	-
(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)
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
10.15	-	-	-	559.63	-	(1,374.29)	-	-	-	3,055.93
10.15	-	-	-	-	-	-	-	-	-	3,339.78
-	-	-	-	900.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(340.37)	-	(1,374.29)	-	-	-	(283.85)
-	-	-	(23,700.79)	(1,711.34)	-	-	-	-	-	-
-	-	-	(23,700.79)	(1,711.34)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	(23,700.79)	(1,711.34)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
619.00	(207.85)	(255.92)	(41.44)	(1,085.20)	2.35	(819.15)	717.50	(24.50)	(29.67)	(1,265.17)
(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)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(43.90)	(3.75)	(19.71)	(25.33)	(588.53)	-	(406.17)	6.64	(1.23)	27.95	(1,274.35)
-	-	-	-	-	-	-	-	-	-	-
2,262.90	(204.10)	(236.21)	(16.11)	257.24	2.35	(193.28)	710.86	(23.27)	(57.62)	9.18

			Ministry of Agriculture, Fisheries & Mining						MCGES	MEY
Statement 'A' Flow of Funds			Coconut	JACRA	JB1	JBM	SCJH	SIA	SDF	OEK
1	Current Revenue		350.71	431.65	306.20	602.53	897.09	264.54	672.12	985.02
2	Current Expenses		(618.98)	(563.05)	(402.32)	(583.97)	(613.18)	(227.42)	(691.96)	(980.77)
3	Current Balance		(268.27)	(131.40)	(96.12)	18.56	283.91	37.12	(19.84)	4.25
4	Adjustments		436.79	100.88	(14.53)	47.54	(157.70)	8.19	27.13	(20.98)
	Change in Accounts		-	-	-	-	-	-	-	-
	Receivable/Payable		(8.25)	93.05	(40.12)	(49.58)	(179.03)	(2.31)	12.43	(32.06)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		13.99	7.83	25.59	52.90	21.32	10.50	14.24	11.08
	Other Non-Cash Items		431.05	-	-	44.22	0.01	-	0.46	(0.00)
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		168.52	(30.52)	(110.66)	66.10	126.21	45.31	7.29	(16.73)
6	Capital Account		(104.57)	(54.35)	(35.76)	(990.58)	(296.88)	(8.50)	(31.00)	(849.67)
	Revenue		-	-	-	-	-	-	-	-
	Expenditure		(113.55)	(54.35)	(35.76)	(979.65)	(296.88)	(8.50)	(31.00)	(849.67)
	Investment		-	-	-	-	-	-	-	-
	Change in Inventory		8.98	-	-	(10.93)	-	-	-	-
7	Transfers from Government		-	50.00	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	50.00	-	-	-	-	-	-
8	Transfers to Government		-	-	-	(1.86)	-	-	-	(1.37)
	Dividend		-	-	-	(1.86)	-	-	-	(1.37)
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		63.95	(34.87)	(146.42)	(926.34)	(170.67)	36.81	(23.71)	(867.77)
10	FINANCING (10a+11+15)		(63.95)	34.87	146.42	926.34	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)		(314.99)	34.87	146.42	926.34	74.48	(36.81)	23.71	867.77
16	Banking System		62.47	34.87	146.29	926.34	74.48	(34.32)	5.20	706.08
	Loans (Change)		-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		62.47	34.87	146.29	926.34	74.48	(34.32)	5.20	706.08
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		(377.46)	-	0.12	-	-	(2.49)	18.51	161.69

Ministry of Finance and the Public Service								MHW
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF
2,540.86	33,252.10	1,711.70	19.03	4,468.56	252.81	25.05	4,591.25	26,151.93
(1,979.94)	(36,772.29)	(1,610.19)	(131.24)	(1,056.43)	(473.84)	(29.67)	(2,850.12)	(24,071.27)
560.92	(3,520.20)	101.51	(112.21)	3,412.13	(221.03)	(4.62)	1,741.13	2,080.66
124.93	1,608.28	117.14	3.56	(1,464.69)	29.81	(0.98)	1,558.85	(1,174.06)
-	-	-	-	-	-	-	-	-
120.97	(1,973.59)	61.87	2.20	377.37	23.24	(1.44)	(31.74)	(1,326.97)
-	-	-	-	-	-	-	-	-
56.93	3,298.80	39.49	1.36	45.36	6.57	0.46	121.32	152.91
(52.97)	283.07	15.78	-	(1,887.42)	-	-	1,469.27	-
-	-	-	-	-	-	-	-	-
685.85	(1,911.91)	218.65	(108.65)	1,947.44	(191.22)	(5.60)	3,299.98	906.60
(515.75)	(6,617.60)	(320.65)	-	(154.78)	(30.57)	-	(200.82)	(1,576.33)
-	-	-	-	-	-	-	-	-
(515.75)	(7,673.98)	(320.65)	-	(154.78)	(30.19)	-	(200.82)	(1,678.64)
-	-	-	-	-	-	-	-	-
-	1,056.38	-	-	-	(0.38)	-	-	102.31
-	-	-	-	-	180.00	5.00	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	180.00	5.00	-	-
(435.26)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(127.98)	-	-	-	-	-	-	-	-
(307.28)	-	-	-	-	-	-	-	-
(265.16)	(8,529.52)	(102.00)	(108.65)	1,792.66	(41.79)	(0.60)	3,099.16	(669.73)
265.16	8,529.52	102.00	108.65	(1,792.66)	41.79	0.60	(3,099.16)	669.73
-	6,975.00	-	662.00	-	-	-	1,250.00	-
-	-	-	-	-	-	-	-	-
-	6,975.00	-	662.00	-	-	-	-	-
-	-	-	-	-	-	-	1,250.00	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(561.59)	-
-	-	-	-	-	-	-	(561.59)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(561.59)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
265.16	1,554.52	102.00	(553.35)	(1,792.66)	41.79	0.60	(3,787.57)	669.73
51.50	1,554.52	-	(689.08)	2,218.50	41.79	0.60	615.02	677.78
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
51.50	1,554.52	-	(689.08)	2,218.50	41.79	0.60	615.02	677.78
-	-	-	-	-	-	-	-	-
213.66	-	102.00	135.73	(4,011.16)	-	-	(4,402.59)	(8.05)

Summary of Original Forecast for Financial Year 2023/24
\$million

			MHW	MIIC			MLSS	MNS	MSETT	
Statement 'A' Flow of Funds			PCA	BSJ	JANAAC	EXIM	NIF	FLA	AAJ	AEROTEL
1	Current Revenue		67.35	2,426.70	267.54	781.25	56,374.25	1,283.24	1,031.97	12,740.45
2	Current Expenses		(90.17)	(2,100.33)	(193.18)	(928.50)	(34,527.54)	(1,204.60)	(983.16)	(3,537.52)
3	Current Balance		(22.82)	326.38	74.36	(147.25)	21,846.71	78.64	48.81	9,202.93
4	Adjustments		(10.03)	(342.17)	(69.10)	14.75	(14,418.46)	151.04	49.16	729.69
	Change in Accounts		-			-			-	-
	Receivable/Payable		(12.03)	(47.26)	(73.66)	(4.56)	(501.78)	76.76	0.89	327.48
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		2.00	155.10	4.56	19.31	29.59	74.28	49.25	1,118.23
	Other Non-Cash Items		-	(450.01)	-	-	(13,946.27)	-	(0.98)	(716.02)
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		(32.85)	(15.79)	5.26	(132.50)	7,428.25	229.68	97.97	9,932.62
6	Capital Account		(8.57)	(450.47)	(131.49)	(4.55)	(25.00)	(187.27)	(141.82)	(2,230.21)
	Revenue		-	-	-	-	-	-	-	-
	Expenditure		(8.57)	(449.32)	(131.49)	(4.55)	(25.00)	(185.00)	(141.82)	(2,230.21)
	Investment		-	-	-	-	-	-	-	-
	Change in Inventory		-	(1.15)	-	-	-	(2.27)	-	-
7	Transfers from Government		-	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-
8	Transfers to Government		-	(22.02)	(0.58)	-	(1,298.70)	(2.16)	(8.39)	(6,381.99)
	Dividend		-	(22.02)	(0.58)	-	-	(2.16)	(8.39)	(5,000.00)
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	(1,381.99)
	Other		-	-	-	-	(1,298.70)	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(41.42)	(488.28)	(126.82)	(137.05)	6,104.55	40.25	(52.24)	1,320.42
10	FINANCING (10a+11+15)		41.42	488.28	126.82	137.05	(6,104.55)	(40.25)	52.24	(1,320.42)
* 10a	Total		-	-	-	-	-	-	-	(503.69)
	Capital Revenue		-	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	(503.69)
11	Total Foreign (12+13+14)		-	-	-	140.62	-	-	-	(747.65)
12	Government Guaranteed Loans		-	-	-	-	-	-	-	(747.65)
	Disbursement		-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	(747.65)
13	Direct Loans		-	-	-	140.62	-	-	-	-
	Long Term:		-	-	-	140.62	-	-	-	-
		Disbursement	-	-	-	400.00	-	-	-	-
		Amortisation	-	-	-	(259.38)	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		41.42	488.28	126.82	(3.57)	(6,104.55)	(40.25)	52.24	(69.08)
16	Banking System		41.42	488.10	22.12	58.21	40.79	(27.84)	-	(23.76)
	Loans (Change)		-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		41.42	488.10	22.12	58.21	40.79	(27.84)	-	(23.76)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		-	0.18	104.70	(61.78)	(6,145.34)	(12.41)	52.24	(45.32)

Summary of Original Forecast for Financial Year 2023/24
\$million

Ministry of Science, Energy, Telecommunications and Transport									Grand Total
JA Railway	JUTyre	JUTC	MBM	Petrojam	PSC	SMA	TA	USF	
293.07	397.53	2,870.01	118.17	266,481.71	814.06	2,775.81	1,804.11	497.12	581,302.19
(408.40)	(395.10)	(16,937.38)	(316.91)	(219,933.21)	(852.97)	(880.44)	(1,796.63)	(3,054.16)	(494,753.39)
(115.32)	2.43	(14,067.37)	(198.74)	46,548.51	(38.91)	1,895.37	7.48	(2,557.04)	86,548.80
157.10	48.88	7,301.71	25.32	3,993.04	3.96	13.80	167.53	2,240.63	25,482.42
-	-	-	-	-	-	-	-	-	-
139.14	43.35	5,282.51	23.18	3,297.22	(1.37)	36.73	91.33	2,232.55	16,643.28
-	-	-	-	-	-	-	-	-	-
17.96	5.53	2,019.21	2.14	917.21	6.78	147.18	76.20	8.06	16,289.03
(0.00)	0.00	(0.01)	-	(221.40)	(1.45)	(170.11)	-	0.02	(7,449.89)
-	-	-	-	-	-	-	-	-	-
41.78	51.31	(6,765.66)	(173.42)	50,541.54	(34.95)	1,909.17	175.01	(316.41)	112,031.22
(37.05)	(41.05)	(211.75)	(137.84)	(2,041.59)	(1.18)	(224.96)	(242.56)	-	(53,169.25)
-	-	-	-	-	-	-	-	-	22,425.83
(37.10)	(14.25)	(300.20)	(62.06)	(2,609.31)	(1.18)	(224.96)	(283.30)	-	(75,892.34)
-	-	-	-	-	-	-	-	-	(1,071.71)
0.05	(26.80)	88.45	(75.78)	567.72	-	-	40.74	-	1,368.96
-	-	7,070.85	247.19	-	45.86	-	-	300.00	37,407.69
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	7,070.85	247.19	-	45.86	-	-	300.00	37,407.69
-	-	-	-	(44,687.20)	-	(1,893.99)	-	-	(67,096.95)
-	-	-	-	(205.58)	-	-	-	-	(16,817.81)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,897.55)
-	-	-	-	(44,481.62)	-	(1,893.99)	-	-	(48,381.59)
4.73	10.26	93.44	(64.07)	3,812.76	9.73	(209.78)	(67.55)	(16.41)	29,172.71
(4.73)	(10.26)	(93.44)	64.07	(3,812.76)	(9.73)	209.78	67.55	16.41	(29,172.71)
0.41	-	-	-	(1,594.05)	-	-	-	-	11,523.06
0.41	-	-	-	-	-	-	-	-	3,947.57
-	-	-	-	-	-	-	-	-	8,537.00
-	-	-	-	-	-	-	-	-	1,250.00
-	-	-	-	-	-	-	-	-	1,884.74
-	-	-	-	(1,594.05)	-	-	-	-	(4,096.25)
-	-	-	-	409.58	-	-	-	-	(23,845.97)
-	-	-	-	-	-	-	-	-	(26,971.37)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(26,971.37)
-	-	-	-	409.58	-	-	-	-	3,125.40
-	-	-	-	-	-	-	-	-	2,715.81
-	-	-	-	-	-	-	-	-	2,975.19
-	-	-	-	-	-	-	-	-	(259.38)
-	-	-	-	409.58	-	-	-	-	409.58
-	-	-	-	409.58	-	-	-	-	409.58
-	-	-	-	-	-	-	-	-	-
(5.14)	(10.26)	(93.44)	64.07	(2,628.29)	(9.73)	209.78	67.55	16.41	(16,849.79)
(5.53)	(10.26)	15.61	64.07	(2,628.29)	(9.73)	(1.17)	67.55	16.41	(1,122.70)
-	-	-	-	-	-	-	-	-	(2,573.61)
-	-	-	-	-	-	-	-	-	-
(5.53)	(10.26)	15.61	64.07	(2,628.29)	(9.73)	(1.17)	67.55	16.41	1,450.91
-	-	-	-	-	-	-	-	-	-
0.39	-	(109.05)	-	-	-	210.95	-	-	(15,727.09)

Summary of Estimated Outturn for the Financial Year 2023/24
\$million

			Office of the Cabinet	Office of the Prime Minister				MEGJC		
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Post Corp	DBJ	FCJ	HAJ
1	Current Revenue		1,164.65	434.35	22,108.96	43,061.16	268.63	2,495.74	1,830.29	514.63
2	Current Expenses		(1,298.79)	(412.45)	(20,219.73)	(21,260.46)	(318.40)	(2,140.88)	(1,167.95)	(714.86)
3	Current Balance		(134.14)	21.90	1,889.23	21,800.70	(49.77)	354.86	662.34	(200.23)
4	Adjustments		(292.98)	14.39	(810.25)	3,580.07	8.45	555.84	(85.32)	(147.52)
	Change in Accounts		(29.93)	-	-	-	-	-	-	-
	Receivable/Payable		(274.04)	(11.98)	(1,168.20)	(1,200.69)	4.82	689.95	(113.05)	(148.84)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		16.69	23.10	537.26	173.69	19.19	65.89	30.74	24.93
	Other Non-Cash Items		(35.63)	3.27	(179.31)	4,607.07	(15.56)	(200.00)	(3.01)	(23.61)
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		(427.12)	36.29	1,078.98	25,380.77	(41.32)	910.70	577.02	(347.75)
6	Capital Account		(70.06)	(53.68)	(1,018.96)	(6,029.65)	(23.12)	(320.80)	(423.02)	(660.08)
	Revenue		-	-	-	30,798.64	-	-	-	414.43
	Expenditure		(70.06)	(53.68)	(981.31)	(36,828.29)	(22.13)	(320.80)	(37.17)	(1,102.55)
	Investment		-	-	-	-	-	-	(381.51)	35.03
	Change in Inventory		-	-	(37.65)	-	(0.99)	-	(4.34)	(6.99)
7	Transfers from Government		-	-	-	1,378.62	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	-	-	-
8	Transfers to Government		-	(415.00)	(2,567.49)	(11,400.00)	-	(27.54)	-	(2.78)
	Dividend		-	(415.00)	(2,150.00)	(11,400.00)	-	(27.54)	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	(17.49)	-	-	-	-	(2.78)
	Other		-	-	(400.00)	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(497.18)	(432.39)	(2,507.47)	9,329.74	(64.44)	562.36	154.00	(1,010.61)
10	FINANCING (10a+11+15)		497.18	432.39	2,507.47	(9,329.74)	64.44	(562.36)	(154.00)	1,010.61
* 10a	Total		-	-	-	-	-	2,467.64	3.02	-
	Capital Revenue		-	-	-	-	-	-	3.02	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	2,467.64	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	700.00	-	375.33
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	700.00	-	375.33
	Long Term:		-	-	-	-	-	700.00	-	375.33
	Disbursement		-	-	-	-	-	700.00	-	390.98
	Amortisation		-	-	-	-	-	-	-	(15.65)
	Short Term:		-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		497.18	432.39	2,507.47	(9,329.74)	64.44	(3,730.00)	(157.02)	635.28
16	Banking System		391.82	432.39	2,821.35	(6,268.39)	64.44	(863.86)	(666.58)	84.39
	Loans (Change)		-	-	-	-	-	-	(62.41)	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		391.82	432.39	2,821.35	(6,268.39)	64.44	(863.86)	(604.17)	84.39
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		105.36	-	(313.88)	(3,061.35)	-	(2,866.14)	509.56	550.89

Summary of Estimated Outturn for the Financial Year 2023/24
\$million

Ministry of Economic Growth and Job Creation										
JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
210.38	850.76	885.97	3,803.72	45,860.19	49.58	14,293.09	4,044.07	247.93	169.41	3,894.32
(89.44)	(855.38)	(970.67)	(7,103.26)	(51,144.60)	(22.37)	(9,597.33)	(3,003.26)	(185.62)	(158.01)	(4,116.98)
120.94	(4.62)	(84.70)	(3,299.54)	(5,284.41)	27.21	4,695.76	1,040.81	62.31	11.40	(222.66)
24.56	56.90	93.19	(743.50)	10,131.17	(27.92)	(1,315.99)	324.08	(47.85)	2.47	(1,018.12)
-	-	-	-	-	-	-	-	-	-	-
24.36	729.21	(205.14)	399.02	1,181.82	(28.41)	(2,327.21)	90.73	(48.90)	(5.90)	(35.62)
-	-	-	-	-	-	-	-	-	-	-
0.20	5.40	8.27	67.19	4,077.50	0.49	1,648.01	233.35	1.05	8.37	135.24
-	(677.71)	290.06	(1,209.71)	4,871.85	-	(636.79)	-	-	-	(1,117.74)
-	-	-	-	-	-	-	-	-	-	-
145.50	52.28	8.49	(4,043.04)	4,846.76	(0.71)	3,379.77	1,364.89	14.46	13.87	(1,240.78)
-	(34.63)	(2.62)	(1,156.97)	(4,926.05)	(0.34)	(1,333.46)	(2,309.23)	0.53	(4.94)	(2,252.91)
-	-	-	-	-	-	-	-	-	-	-
-	(34.63)	(2.62)	(1,156.97)	(4,663.32)	(0.34)	(1,325.53)	(2,309.23)	-	(2.71)	(310.97)
-	-	-	-	-	-	-	-	-	-	(1,772.10)
-	-	-	-	(262.73)	-	(7.93)	-	0.53	(2.23)	(169.84)
-	-	-	28,216.17	3,112.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	28,216.17	3,112.00	-	-	-	-	-	-
-	-	-	-	(102.47)	(7.42)	-	(164.25)	-	(5.12)	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(102.47)	(7.42)	-	(164.25)	-	(5.12)	-
-	-	-	-	-	-	-	-	-	-	-
145.50	17.65	5.87	23,016.16	2,930.24	(8.47)	2,046.31	(1,108.59)	14.99	3.81	(3,493.69)
(145.50)	(17.65)	(5.87)	(23,016.16)	(2,930.24)	8.47	(2,046.31)	1,108.59	(14.99)	(3.81)	3,493.69
-	-	-	-	(238.19)	-	(1,374.29)	-	-	-	(432.00)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(238.19)	-	(1,374.29)	-	-	-	(432.00)
-	-	-	(23,054.93)	(825.28)	-	-	-	-	-	-
-	-	-	(23,054.93)	(825.28)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	(23,054.93)	(825.28)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(145.50)	(17.65)	(5.87)	38.77	(1,866.77)	8.47	(672.02)	1,108.59	(14.99)	(3.81)	3,925.69
(145.50)	1.42	230.46	38.77	(3,673.93)	8.26	(248.21)	(659.88)	10.76	101.37	(7.40)
-	-	-	-	(2,679.89)	-	(219.70)	-	-	-	-
-	-	-	-	-	-	(1.54)	-	-	-	-
(145.50)	1.42	230.46	38.77	(994.04)	8.26	(26.97)	(659.88)	10.76	101.37	(7.40)
-	-	-	-	-	-	-	-	-	-	-
-	(19.07)	(236.33)	-	1,807.16	0.21	(423.81)	1,768.47	(25.75)	(105.18)	3,933.09

Summary of Estimated Outturn for the Financial Year 2023/24
\$million

			Ministry of Agriculture, Fisheries & Mining						MCGES	MEY
Statement 'A' Flow of Funds			Coconut	JACRA	JB	JBM	SCJH	SIA	SDF	OEC
1	Current Revenue		310.28	472.39	306.26	692.78	953.01	263.25	652.22	1,115.85
2	Current Expenses		(696.96)	(586.91)	(406.15)	(645.09)	(665.14)	(274.48)	(676.73)	(888.96)
3	Current Balance		(386.68)	(114.52)	(99.89)	47.69	287.87	(11.23)	(24.51)	226.89
4	Adjustments		476.37	(6.75)	13.01	(138.19)	(708.19)	23.23	-	350.46
	Change in Accounts		-	-	-	-	-	-	-	-
	Receivable/Payable		(31.67)	49.99	(11.54)	(164.98)	(145.05)	14.35	(10.48)	329.65
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		13.29	13.03	24.55	26.79	15.40	8.50	10.48	20.81
	Other Non-Cash Items		494.75	(69.77)	-	-	(578.54)	0.38	-	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		89.69	(121.27)	(86.88)	(90.50)	(420.32)	12.00	(24.51)	577.35
6	Capital Account		(61.85)	(63.81)	(63.19)	(445.23)	(18.65)	(2.30)	(39.14)	(179.67)
	Revenue		-	-	-	-	-	-	-	-
	Expenditure		(41.10)	(63.81)	(63.19)	(453.75)	(18.65)	(2.30)	(39.14)	(179.67)
	Investment		-	-	-	-	-	-	-	-
	Change in Inventory		(20.75)	-	-	8.52	-	-	-	-
7	Transfers from Government		-	110.50	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	110.50	-	-	-	-	-	-
8	Transfers to Government		-	-	-	(107.25)	-	-	-	(109.21)
	Dividend		-	-	-	(107.25)	-	-	-	(109.21)
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		27.84	(74.58)	(150.07)	(642.98)	(438.97)	9.70	(63.65)	288.47
10	FINANCING (10a+11+15)		(27.84)	74.58	150.07	642.98	438.97	(9.70)	63.65	(288.47)
* 10a	Total		276.74	-	-	-	981.16	-	-	-
	Capital Revenue		276.74	-	-	-	981.16	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	57.88	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	57.88	-	-	-
	Long Term:		-	-	-	-	57.88	-	-	-
		Disbursement	-	-	-	-	600.00	-	-	-
		Amortisation	-	-	-	-	(542.12)	-	-	-
	Short Term:		-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(304.58)	74.58	150.07	642.98	(600.07)	(9.70)	63.65	(288.47)
16	Banking System		64.41	74.58	150.07	336.71	(204.73)	(9.70)	69.57	(463.15)
	Loans (Change)		-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		64.41	74.58	150.07	336.71	(204.73)	(9.70)	69.57	(463.15)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		(368.99)	-	-	306.27	(395.34)	-	(5.92)	174.68

Summary of Estimated Outturn for the Financial Year 2023/24
\$million

Ministry of Finance and the Public Service								MHW	
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
2,224.11	28,017.34	1,757.09	27.11	6,607.87	266.96	25.10	5,167.75	30,730.37	68.84
(1,384.33)	(35,435.41)	(1,755.55)	(176.37)	(693.83)	(461.08)	(29.85)	(3,198.90)	(25,594.25)	(91.13)
839.78	(7,418.07)	1.54	(149.26)	5,914.04	(194.12)	(4.75)	1,968.85	5,136.12	(22.29)
172.25	2,884.20	(56.67)	(5.55)	(2,945.55)	(59.75)	3.21	(1,498.50)	(6,440.74)	(11.87)
-	-	-	-	-	-	-	-	-	-
336.38	519.08	(57.89)	(6.89)	81.56	(66.25)	2.72	(3,002.23)	(6,641.58)	(12.48)
-	-	-	-	-	-	-	-	-	-
54.77	2,365.12	20.09	1.34	34.34	6.50	0.49	19.65	200.85	0.61
(218.90)	-	(18.87)	-	(3,061.45)	-	-	1,484.08	(0.01)	-
-	-	-	-	-	-	-	-	-	-
1,012.03	(4,533.87)	(55.13)	(154.81)	2,968.49	(253.87)	(1.54)	470.35	(1,304.62)	(34.16)
(272.61)	871.52	(131.52)	-	(24.48)	(25.62)	-	(186.59)	(270.55)	(8.57)
-	-	-	-	-	-	-	-	-	-
(272.61)	(1,426.85)	(131.52)	-	(24.48)	(22.50)	-	(186.59)	(377.67)	(8.57)
-	-	-	-	-	-	-	-	-	-
-	2,298.37	-	-	-	(3.12)	-	-	107.12	-
-	-	-	-	-	345.00	11.00	231.40	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	345.00	11.00	231.40	-	-
(933.26)	-	(7.00)	-	-	-	-	-	-	-
-	-	(7.00)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(31.96)	-	-	-	-	-	-	-	-	-
(901.30)	-	-	-	-	-	-	-	-	-
(193.84)	(3,662.36)	(193.65)	(154.81)	2,944.01	65.51	9.46	515.16	(1,575.16)	(42.72)
193.84	3,662.36	193.65	154.81	(2,944.01)	(65.51)	(9.46)	(515.16)	1,575.16	42.72
-	6,846.40	-	662.00	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	6,846.40	-	662.00	-	-	-	-	-	-
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(554.74)	-	-
-	-	-	-	-	-	-	(554.74)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(554.74)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
193.84	(3,184.04)	193.65	(507.19)	(2,944.01)	(65.51)	(9.46)	(1,210.42)	1,575.16	42.72
(84.49)	(3,098.46)	19.21	(649.78)	2,865.33	(35.89)	(9.46)	2,211.00	783.81	42.72
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(84.49)	(3,098.46)	19.21	(649.78)	2,865.33	(35.89)	(9.46)	2,211.00	783.81	42.72
-	-	-	-	-	-	-	-	-	-
278.33	(85.58)	174.44	142.59	(5,809.34)	(29.62)	-	(3,421.42)	791.35	-

Summary of Estimated Outturn for the Financial Year 2023/24
\$million

		Ministry of Industry, Investment and Commerce			MLSS	MNS	MSETT	
Statement 'A' Flow of Funds		BSJ	JANAAC	EXIM	NIF	FLA	AEROTEL	AAJ
Current Revenue		2,035.26	267.54	562.66	60,041.46	776.41	1,096.12	11,170.05
Current Expenses		(1,829.28)	(241.19)	(911.27)	(38,396.96)	(879.06)	(1,100.16)	(3,808.91)
Current Balance		205.97	26.35	(348.61)	21,644.50	(102.65)	(4.04)	7,361.14
Adjustments		(18.73)	5.96	108.44	4,671.81	71.94	11.57	1,091.03
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	(44.88)	1.40	18.76	(1,387.91)	4.56	(14.13)	(9.77)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	117.84	4.56	24.94	21.00	67.39	46.66	1,136.14
	Other Non-Cash Items	(91.69)	-	64.74	6,038.72	-	(20.96)	(35.34)
	Prior Year Adjustment	-	-	-	-	-	-	-
Operating Balance		187.24	32.31	(240.17)	26,316.31	(30.70)	7.53	8,452.17
Capital Account		(107.06)	(133.05)	-	(18.05)	(97.69)	(60.95)	(586.11)
	Revenue	-	-	-	-	-	-	-
	Expenditure	(106.50)	(133.05)	-	(18.05)	(74.00)	(60.95)	(586.11)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	(0.55)	-	-	-	(23.69)	-	-
Transfers from Government		-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
Transfers to Government		(18.75)	(3.25)	-	(1,450.77)	-	(50.00)	(8,759.15)
	Dividend	(18.75)	(3.25)	-	-	-	(50.00)	(8,000.00)
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	(759.15)
	Other	-	-	-	(1,450.77)	-	-	-
OVERALL BALANCE (5+6+7+8)		61.43	(103.99)	(240.17)	24,847.49	(128.39)	(103.42)	(893.09)
FINANCING (10a+11+15)		(61.43)	103.99	240.17	(24,847.49)	128.39	103.42	893.09
Total		-	-	-	-	-	-	(496.77)
	Capital Revenue	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	(496.77)
Total Foreign (12+13+14)		-	-	(13.34)	-	-	-	(737.38)
Government Guaranteed Loans		-	-	-	-	-	-	(737.38)
	Disbursement	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	(737.38)
Direct Loans		-	-	(13.34)	-	-	-	-
	Long Term:	-	-	(13.34)	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	(13.34)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
Change in Deposits Abroad		-	-	-	-	-	-	-
Total Domestic (16+17+18)		(61.43)	103.99	253.51	(24,847.49)	128.39	103.42	2,127.24
Banking System		(61.18)	(29.06)	(60.66)	1,074.48	12.17	319.95	(1,388.91)
	Loans (Change)	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(61.18)	(29.06)	(60.66)	1,074.48	12.17	319.95	(1,388.91)
Non-Banks (Change)		-	-	-	-	-	-	-
Other (Change)		(0.25)	133.05	314.17	(25,921.97)	116.22	(216.53)	3,516.15

Summary of Estimated Outturn for the Financial Year 2023/24
\$million

Ministry of Science, Energy, Telecommunication & Transport									
JA Railway	JUTyre	JUTC	MBM	Petrojam	PSC	SMA	TA	USF	Grand Total
297.14	242.47	1,604.28	117.50	253,240.56	928.76	2,507.39	1,546.91	492.02	562,772.93
(393.54)	(336.49)	(11,349.26)	(314.85)	(207,870.71)	(973.15)	(982.25)	(2,334.86)	(1,184.84)	(471,348.34)
(96.40)	(94.02)	(9,744.98)	(197.35)	45,369.85	(44.39)	1,525.14	(787.95)	(692.82)	91,424.59
33.78	47.79	946.74	(110.44)	87.14	2.78	112.35	(93.21)	152.48	9,474.08
-	-	-	-	-	-	-	-	-	-
47.58	4.25	(881.71)	(112.09)	46.68	2.07	(25.26)	(178.67)	144.28	(13,650.22)
-	-	-	-	-	-	-	-	-	-
16.93	5.04	1,826.45	1.65	956.94	0.71	132.07	85.46	8.20	14,365.15
(30.73)	38.50	2.00	-	(916.48)	-	5.54	-	-	8,759.15
-	-	-	-	-	-	-	-	-	-
(62.62)	(46.23)	(8,798.24)	(307.79)	45,456.98	(41.61)	1,637.49	(881.16)	(540.34)	100,898.67
(15.37)	(5.76)	(357.22)	(6.88)	7,898.26	-	(344.44)	(66.32)	(4.48)	(15,447.36)
-	-	-	-	-	-	-	-	-	31,213.07
(13.14)	(15.75)	(472.16)	(2.32)	(2,567.40)	-	(344.44)	(61.60)	(4.48)	(56,994.65)
-	-	-	-	-	-	-	-	-	(2,118.58)
(2.23)	9.99	114.94	(4.56)	10,465.66	-	-	(4.72)	-	12,452.80
-	-	8,295.05	259.99	-	52.07	-	191.00	300.00	42,502.80
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	8,295.05	259.99	-	52.07	-	191.00	300.00	42,502.80
-	-	-	-	(45,976.69)	-	(1,440.30)	-	-	(73,547.70)
-	-	-	-	-	-	-	-	-	(22,288.00)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,090.64)
-	-	-	-	(45,976.69)	-	(1,440.30)	-	-	(50,169.06)
(77.99)	(51.99)	(860.41)	(54.68)	7,378.55	10.46	(147.25)	(756.48)	(244.82)	54,406.40
77.99	51.99	860.41	54.68	(7,378.55)	(10.46)	147.25	756.48	244.82	(54,406.40)
-	47.50	-	-	(321.52)	-	-	-	-	9,671.69
-	-	-	-	-	-	-	-	-	1,260.92
-	50.00	-	-	5,000.00	-	-	-	-	12,558.40
-	-	-	-	-	-	-	-	-	1,250.00
-	-	-	-	-	-	-	-	-	2,467.64
-	(2.50)	-	-	(5,321.52)	-	-	-	-	(7,865.27)
-	-	-	-	(6.22)	-	-	-	-	(24,058.68)
-	-	-	-	-	-	-	-	-	(25,172.33)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(25,172.33)
-	-	-	-	(6.22)	-	-	-	-	1,113.65
-	-	-	-	-	-	-	-	-	1,119.87
-	-	-	-	-	-	-	-	-	1,690.98
-	-	-	-	-	-	-	-	-	(571.11)
-	-	-	-	(6.22)	-	-	-	-	(6.22)
-	-	-	-	(6.22)	-	-	-	-	(6.22)
-	-	-	-	-	-	-	-	-	-
77.99	4.49	860.41	54.68	(7,050.81)	(10.46)	147.25	756.48	244.82	(40,019.41)
77.99	4.49	966.84	54.68	(7,050.81)	(10.46)	147.19	756.48	244.82	(11,228.57)
-	-	-	-	-	-	-	-	-	(2,962.00)
-	-	-	-	-	-	-	-	-	(1.54)
77.99	4.49	966.84	54.68	(7,050.81)	(10.46)	147.19	756.48	244.82	(8,265.03)
-	-	-	-	-	-	-	-	-	-
-	-	(106.43)	-	-	-	0.06	-	-	(28,790.84)

\$million

			Office of the Cabinet	Office of the Prime Minister				MEGJC		
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Post Corp	DBJ	FCJ	HAJ
1	Current Revenue		1,886.31	419.22	25,029.03	48,231.36	311.13	2,853.14	2,170.93	1,220.77
2	Current Expenses		(1,850.30)	(418.08)	(24,426.67)	(29,563.01)	(392.83)	(2,580.18)	(1,678.64)	(1,041.37)
3	Current Balance		36.01	1.14	602.36	18,668.35	(81.70)	272.96	492.29	179.40
4	Adjustments		(91.80)	(7.87)	50.13	12,661.68	20.43	(158.15)	35.75	(280.51)
	Change in Accounts			-	-	-	-			
	Receivable/Payable		83.85	(25.87)	(597.19)	6,976.77	0.38	(6.06)	4.58	43.76
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		40.24	21.00	659.00	162.96	20.05	47.91	31.17	22.30
	Other Non-Cash Items		(215.89)	(3.00)	(11.68)	5,521.95	-	(200.00)	-	(346.57)
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		(55.79)	(6.73)	652.49	31,330.03	(61.27)	114.81	528.04	(101.11)
6	Capital Account		(95.35)	(36.80)	(1,520.08)	(24,461.61)	(34.09)	(427.60)	(1,268.98)	882.82
	Revenue		-	-	-	26,262.26	-	-	-	4,381.32
	Expenditure		(95.35)	(36.80)	(1,493.16)	(50,723.87)	(34.09)	(427.60)	(136.84)	(3,156.30)
	Investment		-	-	-	-	-	-	(1,132.14)	(340.00)
	Change in Inventory		-	-	(26.92)	-	-	-	-	(2.20)
7	Transfers from Government		-	-	-	1,378.62	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	-	-	-
8	Transfers to Government		-	(2.19)	(571.59)	(11,400.00)	-	(23.80)	-	(1.79)
	Dividend		-	(2.19)	(146.00)	(11,400.00)	-	(23.80)	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	(25.59)	-	-	-	-	(1.79)
	Other		-	-	(400.00)	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(151.14)	(45.72)	(1,439.18)	(3,152.96)	(95.36)	(336.59)	(740.94)	779.92
10	FINANCING (10a+11+15)		151.14	45.72	1,439.18	3,152.96	95.36	336.59	740.94	(779.92)
* 10a	Total		-	-	-	-	-	1,683.33	-	-
	Capital Revenue		-	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	1,683.33	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	(439.23)
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	(439.23)
	Long Term:		-	-	-	-	-	-	-	(439.23)
	Disbursement		-	-	-	-	-	-	-	15.00
	Amortisation		-	-	-	-	-	-	-	(454.23)
	Short Term:		-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		151.14	45.72	1,439.18	3,152.96	95.36	(1,346.74)	740.94	(340.69)
16	Banking System		1.14	45.72	1,490.22	4,224.72	95.36	64.08	740.94	(448.61)
	Loans (Change)		-	-	-	-	-	-	(123.39)	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		1.14	45.72	1,490.22	4,224.72	95.36	64.08	864.33	(448.61)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		150.00	-	(51.04)	(1,071.76)	-	(1,410.82)	-	107.92

\$million

Ministry of Economic Growth and Job Creation										
JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
217.68	869.33	864.21	2,884.16	53,268.74	84.09	13,722.16	4,200.92	305.53	236.91	7,299.34
(175.90)	(988.59)	(984.10)	(5,443.00)	(53,541.08)	(33.01)	(10,482.32)	(3,483.87)	(207.50)	(181.15)	(4,717.09)
41.78	(119.26)	(119.89)	(2,558.84)	(272.34)	51.08	3,239.84	717.05	98.03	55.76	2,582.25
(25.40)	(38.48)	(99.58)	(1,749.15)	8,894.47	(2.05)	1,553.50	292.43	(14.59)	3.18	(4,777.79)
(25.46)	(404.18)	(535.41)	(8.94)	(679.80)	(2.51)	(137.87)	(94.53)	(16.48)	(5.19)	(2,406.32)
-	-	-	-	-	-	-	-	-	-	-
0.06	14.06	11.95	64.95	4,519.54	0.46	1,634.53	386.96	1.89	8.37	189.63
-	351.64	423.88	(1,805.16)	5,054.73	-	56.84	-	-	-	(2,561.10)
-	-	-	-	-	-	-	-	-	-	-
16.38	(157.74)	(219.47)	(4,307.99)	8,622.13	49.03	4,793.34	1,009.48	83.44	58.94	(2,195.54)
-	(155.22)	(83.08)	(1,291.28)	(10,815.52)	-	(7,902.06)	(1,492.97)	(8.58)	4.83	(1,963.27)
-	-	-	-	-	-	-	-	-	-	-
-	(155.22)	(83.08)	(1,291.28)	(10,815.52)	-	(7,902.06)	(1,492.97)	(8.58)	-	(706.66)
-	-	-	-	-	-	-	-	-	-	(100.00)
-	-	-	-	-	-	-	-	-	4.83	(1,156.61)
-	-	-	29,192.23	-	-	-	-	-	-	1,275.00
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	29,192.23	-	-	-	-	-	-	1,275.00
-	-	-	-	-	(11.91)	-	(90.84)	(67.14)	(4.10)	(4,500.00)
-	-	-	-	-	-	-	-	-	-	(4,500.00)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(11.91)	-	(90.84)	(67.14)	(4.10)	-
-	-	-	-	-	-	-	-	-	-	-
16.38	(312.96)	(302.55)	23,592.96	(2,193.39)	37.12	(3,108.72)	(574.33)	7.72	59.67	(7,383.81)
(16.38)	312.96	302.55	(23,592.96)	2,193.39	(37.12)	3,108.72	574.33	(7.72)	(59.67)	7,383.81
-	-	-	-	(340.37)	-	(1,374.29)	-	-	-	7,368.20
-	-	-	-	-	-	-	-	-	-	7,512.20
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(340.37)	-	(1,374.29)	-	-	-	(144.00)
-	-	-	(23,745.02)	(1,710.60)	-	-	-	-	-	-
-	-	-	(23,745.02)	(1,710.60)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	(23,745.02)	(1,710.60)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(16.38)	312.96	302.55	152.06	4,244.36	(37.12)	4,483.01	574.33	(7.72)	(59.67)	15.61
(16.38)	78.52	(80.01)	152.06	2,377.57	(0.60)	2,548.43	627.15	-	3.83	15.82
-	-	-	-	2,608.45	-	(219.69)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(16.38)	78.52	(80.01)	152.06	(230.88)	(0.60)	2,768.12	627.15	-	3.83	15.82
-	-	-	-	-	-	-	-	-	-	-
-	234.44	382.56	-	1,866.79	(36.52)	1,934.58	(52.82)	(7.72)	(63.50)	(0.21)

\$million

			Ministry of Agriculture, Fisheries					MCGES		MEY
Statement 'A' Flow of Funds			Coconut	JACRA	JB1	JBM	SCJH	SIA	SDF	OEC
1	Current Revenue		363.13	430.14	398.18	758.84	1,385.77	279.66	671.98	1,164.02
2	Current Expenses		(704.45)	(686.07)	(455.42)	(729.39)	(692.00)	(277.01)	(671.86)	(1,156.76)
3	Current Balance		(341.32)	(255.93)	(57.24)	29.45	693.77	2.65	0.12	7.26
4	Adjustments		476.59	225.59	23.95	216.45	(1,079.44)	3.28	17.09	(19.18)
	Change in Accounts		-	-	-	-	-	-	-	-
	Receivable/Payable		(6.14)	215.74	2.05	188.28	(156.53)	(3.90)	2.85	(32.05)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		18.47	9.85	24.63	27.10	20.22	8.00	14.24	12.87
	Other Non-Cash Items		464.26	-	(2.73)	1.07	(943.14)	(0.82)	-	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		135.27	(30.34)	(33.29)	245.90	(385.68)	5.93	17.21	(11.92)
6	Capital Account		(74.49)	(12.02)	(13.65)	(984.75)	(85.77)	(1.86)	(25.10)	(842.08)
	Revenue		-	-	-	-	-	-	-	-
	Expenditure		(79.14)	(12.02)	(13.65)	(801.02)	(85.77)	(1.86)	(25.10)	(842.08)
	Investment		-	-	-	(182.90)	-	-	-	-
	Change in Inventory		4.65	-	-	(0.83)	-	-	-	-
7	Transfers from Government		-	50.00	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Other		-	50.00	-	-	-	-	-	-
8	Transfers to Government		-	-	-	(4.83)	-	-	-	(1.60)
	Dividend		-	-	-	(4.83)	-	-	-	(1.60)
	Loan Repayments		-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		60.78	7.64	(46.94)	(743.68)	(471.44)	4.07	(7.89)	(855.60)
10	FINANCING (10a+11+15)		(60.78)	(7.64)	46.94	743.68	471.44	(4.07)	7.89	855.60
* 1	Total		276.74	-	-	-	1,072.94	-	-	-
	Capital Revenue		276.74	-	-	-	1,072.94	-	-	-
	Loans		-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	(250.00)	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	(250.00)	-	-	-
	Long Term:		-	-	-	-	(250.00)	-	-	-
	Disbursement		-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	(250.00)	-	-	-
	Short Term:		-	-	-	-	-	-	-	-
	Change in Trade Credit		-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(337.52)	(7.64)	46.94	743.68	(351.50)	(4.07)	7.89	855.60
16	Banking System		(0.18)	(7.64)	46.27	781.96	(351.50)	(4.07)	7.87	126.48
	Loans (Change)		-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		(0.18)	(7.64)	46.27	781.96	(351.50)	(4.07)	7.87	126.48
17	Non-Banks (Change)		-	-	-	-	-	-	-	-
18	Other (Change)		(337.34)	-	0.67	(38.28)	-	-	0.02	729.12

\$million

Ministry of Finance and the Public Service								MHW	
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
2,799.66	30,159.35	2,517.55	14.44	5,604.81	281.11	29.31	5,227.85	34,034.98	65.73
(2,081.00)	(34,503.82)	(2,351.88)	(137.24)	(1,256.97)	(566.51)	(34.13)	(4,005.36)	(28,890.27)	(106.33)
718.66	(4,344.48)	165.67	(122.80)	4,347.84	(285.40)	(4.82)	1,222.49	5,144.71	(40.60)
169.48	4,283.79	280.43	(7.23)	2.25	359.58	0.64	(3,654.56)	3,387.42	(15.97)
-	-	-	-	-	-	-	-	-	-
275.31	1,888.29	(24.63)	(8.48)	(55.74)	353.01	0.14	(5,208.09)	3,132.96	(19.81)
-	-	-	-	-	-	-	-	-	-
179.56	2,395.50	51.00	1.25	67.67	6.57	0.50	111.08	254.46	3.84
(285.39)	-	254.06	-	(9.68)	-	-	1,442.45	-	-
-	-	-	-	-	-	-	-	-	-
888.14	(60.69)	446.10	(130.03)	4,350.09	74.18	(4.18)	(2,432.07)	8,532.13	(56.57)
(683.82)	(2,460.98)	(105.58)	-	(168.28)	(23.34)	-	(579.14)	(1,674.95)	(9.07)
-	-	-	-	-	-	-	-	-	-
(683.82)	(2,460.98)	(105.58)	-	(168.28)	(24.10)	-	(579.14)	(1,538.00)	(9.07)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	0.76	-	-	(136.95)	-
-	-	-	-	-	-	5.00	1,000.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5.00	1,000.00	-	-
(453.78)	-	-	-	-	-	-	-	(5,000.00)	-
-	-	-	-	-	-	-	-	(5,000.00)	-
-	-	-	-	-	-	-	-	-	-
(74.10)	-	-	-	-	-	-	-	-	-
(379.68)	-	-	-	-	-	-	-	-	-
(249.46)	(2,521.66)	340.52	(130.03)	4,181.81	50.84	0.82	(2,011.21)	1,857.18	(65.64)
249.46	2,521.66	(340.52)	130.03	(4,181.81)	(50.84)	(0.82)	2,011.21	(1,857.18)	65.64
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(356.73)	-	-
-	-	-	-	-	-	-	(356.73)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(356.73)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
249.46	2,521.66	(340.52)	130.03	(4,181.81)	(50.84)	(0.82)	1,117.94	(1,857.18)	65.64
(98.89)	2,521.66	-	638.43	110.88	(35.84)	(0.82)	1,458.90	(1,002.05)	65.64
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(98.89)	2,521.66	-	638.43	110.88	(35.84)	(0.82)	1,458.90	(1,002.05)	65.64
-	-	-	-	-	-	-	-	-	-
348.35	-	(340.52)	(508.40)	(4,292.69)	(15.00)	-	(340.96)	(855.13)	-

\$million

			Ministry of Industry, Investment and Commerce			MLSS	MNS	MSETT	
Statement 'A' Flow of Funds			BSJ	JANAAC	EXIM	NIF	FLA	AEROTEL	AAJ
1	Current Revenue		2,695.27	307.08	713.95	83,174.37	1,571.42	1,284.14	16,433.43
2	Current Expenses		(2,554.08)	(299.67)	(841.93)	(42,324.19)	(1,320.97)	(1,156.38)	(4,309.67)
3	Current Balance		141.18	7.42	(127.98)	40,850.18	250.44	127.76	12,123.76
4	Adjustments		39.60	(5.13)	48.69	(5,524.85)	141.85	(8.87)	739.56
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable		(17.31)	(10.11)	30.41	(445.08)	71.56	(26.44)	(675.55)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-
	Depreciation		154.55	4.78	18.28	22.31	70.29	43.09	1,247.39
	Other Non-Cash Items		(97.64)	0.20	-	(5,102.08)	0.00	(25.52)	167.72
	Prior Year Adjustment		-	-	-	-	-	-	-
5	Operating Balance		180.78	2.29	(79.29)	35,325.33	392.30	118.89	12,863.32
6	Capital Account		(359.83)	(380.69)	(7.31)	(41.51)	(175.39)	(104.77)	(4,726.61)
	Revenue		-	-	-	-	-	-	-
	Expenditure		(359.25)	(380.69)	(7.31)	(41.51)	(200.00)	(104.77)	(4,726.61)
	Investment		-	-	-	-	-	-	-
	Change in Inventory		(0.59)	-	-	-	24.61	-	-
7	Transfers from Government		10.00	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-
	Other		10.00	-	-	-	-	-	-
8	Transfers to Government		(10.30)	(0.37)	-	(1,881.98)	-	(8.39)	(6,578.52)
	Dividend		(10.30)	(0.37)	-	-	-	(8.39)	(5,000.00)
	Loan Repayments		-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	(1,578.52)
	Other		-	-	-	(1,881.98)	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(179.35)	(378.77)	(86.60)	33,401.84	216.91	5.73	1,558.19
10	FINANCING (10a+11+15)		179.35	378.77	86.60	(33,401.84)	(216.91)	(5.73)	(1,558.19)
* 10	Total		-	-	-	-	-	-	(506.96)
	Capital Revenue		-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	(506.96)
11	Total Foreign (12+13+14)		-	-	115.12	-	-	-	(752.50)
12	Government Guaranteed Loans		-	-	-	-	-	-	(752.50)
	Disbursement		-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	(752.50)
13	Direct Loans		-	-	115.12	-	-	-	-
	Long Term:		-	-	115.12	-	-	-	-
		Disbursement	-	-	400.00	-	-	-	-
		Amortisation	-	-	(284.88)	-	-	-	-
	Short Term:		-	-	-	-	-	-	-
		Change in Trade Cre	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		179.35	378.77	(28.52)	(33,401.84)	(216.91)	(5.73)	(298.73)
16	Banking System		179.62	139.28	290.10	(922.93)	(1.91)	-	(1,098.44)
	Loans (Change)		-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-
	Deposits (Change)		179.62	139.28	290.10	(922.93)	(1.91)	-	(1,098.44)
17	Non-Banks (Change)		-	-	-	-	-	-	-
18	Other (Change)		(0.27)	239.49	(318.62)	(32,478.91)	(215.00)	(5.73)	799.71

\$million

Ministry of Science, Energy Telecommunications & Transport									
JA Railway	JUTyre	JUTC	MBM	Petrojam	PSC	SMA	TA	USF	Grand Total
358.64	406.66	1,743.32	86.29	280,244.75	1,036.05	1,736.20	1,709.81	442.35	646,205.19
(489.99)	(404.24)	(17,694.82)	(397.31)	(234,410.85)	(1,059.44)	(1,086.22)	(2,481.69)	(2,828.69)	(535,155.31)
(131.35)	2.42	(15,951.50)	(311.02)	45,833.90	(23.39)	649.98	(771.88)	(2,386.34)	111,049.89
179.45	30.80	7,027.68	0.77	2,941.67	(4.27)	196.89	830.98	347.44	27,918.63
-	-	-	-	-	-	-	-	-	-
154.74	13.67	5,074.99	(1.18)	1,925.98	(5.05)	36.64	733.15	339.39	9,906.61
-	-	-	-	-	-	-	-	-	-
18.36	5.22	2,400.66	1.95	988.54	0.78	155.80	97.83	8.05	16,281.72
6.35	11.91	(447.97)	-	27.15	-	4.45	-	-	1,730.30
-	-	-	-	-	-	-	-	-	-
48.10	33.22	(8,923.82)	(310.25)	48,775.57	(27.66)	846.87	59.10	(2,038.90)	138,968.52
(45.41)	(22.70)	(350.85)	7.38	(8,435.35)	-	(452.27)	(106.62)	(16.00)	(73,631.65)
-	-	-	-	-	-	-	-	-	30,643.58
(45.36)	(23.00)	(349.30)	(11.72)	(3,599.64)	-	(452.27)	(136.31)	(16.00)	(96,442.72)
-	-	-	-	-	-	-	-	-	(1,755.04)
(0.05)	0.30	(1.55)	19.10	(4,835.72)	-	-	29.69	-	(6,077.48)
-	-	9,341.40	272.19	-	54.51	-	-	2,386.34	44,965.29
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	9,341.40	272.19	-	54.51	-	-	2,386.34	44,965.29
-	-	-	-	(44,677.67)	-	(581.45)	-	-	(75,872.25)
-	-	-	-	(129.36)	-	-	-	-	(26,226.84)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,853.99)
-	-	-	-	(44,548.32)	-	(581.45)	-	-	(47,791.43)
2.69	10.52	66.73	(30.68)	(4,337.45)	26.85	(186.85)	(47.52)	331.44	34,429.90
(2.69)	(10.52)	(66.73)	30.68	4,337.45	(26.85)	186.85	47.52	(331.44)	(34,429.90)
0.42	(10.00)	-	-	(2,882.59)	-	-	-	-	6,537.43
0.42	-	-	-	-	-	-	-	-	8,862.30
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,250.00
-	-	-	-	-	-	-	-	-	1,683.33
-	(10.00)	-	-	(2,882.59)	-	-	-	-	(5,258.21)
-	-	-	-	(4,238.44)	-	-	-	-	(31,377.40)
-	-	-	-	-	-	-	-	-	(26,564.85)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(26,564.85)
-	-	-	-	(4,238.44)	-	-	-	-	(4,812.55)
-	-	-	-	-	-	-	-	-	(574.11)
-	-	-	-	-	-	-	-	-	415.00
-	-	-	-	-	-	-	-	-	(989.11)
-	-	-	-	(4,238.44)	-	-	-	-	(4,238.44)
-	-	-	-	(4,238.44)	-	-	-	-	(4,238.44)
-	-	-	-	-	-	-	-	-	-
(3.11)	(0.52)	(66.73)	30.68	11,458.48	(26.85)	186.85	47.52	(331.44)	(9,589.93)
(3.11)	(0.52)	(0.10)	30.68	11,458.48	(26.85)	199.38	47.52	(331.44)	26,136.82
-	-	-	-	-	-	-	-	-	2,265.37
-	-	-	-	-	-	-	-	-	-
(3.11)	(0.52)	(0.10)	30.68	11,458.48	(26.85)	199.38	47.52	(331.44)	23,871.45
-	-	-	-	-	-	-	-	-	-
-	-	(66.63)	-	-	-	(12.53)	-	-	(35,726.75)

Actual 2022/23
\$million

			Surplus bef.	Interest		Surplus/
Public Bodies	Revenue	Expenses	Int. & Taxes	Expenses	Taxes	(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 2022/23
\$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 2023/24
\$million

			Surplus bef.	Interest		Surplus/
Public Bodies	Revenue	Expenses	Int.& Taxes	Expenses	Taxes	(Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,164.65	1,298.79	(134.14)	-	-	(134.14)
Ministry Total	1,164.65	1,298.79	(134.14)	-	-	(134.14)
Office of the Prime Minister						
Broadcasting Commission	434.35	412.45	21.90	-	-	21.90
HEART Trust	22,108.96	20,619.73	1,489.23	-	30.00	1,459.23
National Housing Trust	43,061.16	21,260.46		-	-	
Postal Corporation of Jamaica	268.63	318.40	(49.77)	-	-	(49.77)
Ministry Total	65,873.10	42,611.04	23,262.06	-	30.00	23,232.06
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,490.74	2,135.88	354.86	-	-	354.86
Factories Corporation of Jamaica Limited	1,830.29	1,162.99	667.30	4.96	-	662.34
Housing Agency of Jamaica	688.64	888.87	(200.23)	-	-	(200.23)
Jamaica International Free Zone Development Limited	210.38	89.23	121.15	0.21	-	120.94
Kingston Freezone Company Limited	850.76	855.38	(4.62)	-	-	(4.62)
Montego Bay Freezone Company Limited	885.97	970.67	(84.70)	-	-	(84.70)
National Road Operating & Construction Company Limited	3,803.72	2,119.27	1,684.45	4,983.99	-	(3,299.54)
National Water Commission	45,860.19	47,903.52	(2,043.33)	3,241.08	(1,692.68)	(3,591.73)
Ocho Rios Commercial Centre	49.58	20.30	29.28	2.07	6.80	20.41
Port Authority of Jamaica	14,293.09	7,223.55	7,069.54	2,373.78	-	4,695.76
Ports Management Security Limited	4,044.07	3,003.26	1,040.81	-	260.20	780.61
Runaway Bay Water Company	247.93	185.62	62.31	-	20.77	41.54
St Ann Development Company Limited	169.41	158.01	11.40	-	2.85	8.55
Urban Development Corporation	3,894.32	4,104.29	(209.97)	12.69	-	(222.66)
Ministry Total	79,319.09	70,820.84	8,498.25	10,618.78	(1,402.06)	(718.47)
Ministry of Agriculture, Fisheries and Mining						
Coconut Industry Board *****	1,010.72	696.96	313.76	-	-	313.76
Jamaica Agricultural Commodities Regulatory Authority	582.89	586.91	(4.02)	-	-	(4.02)
Jamaica Bauxite Institute	306.26	406.15	(99.89)	-	-	
Jamaica Bauxite Mining Limited	692.78	620.26	72.52	-	24.83	
Sugar Company of Jamaica Holdings	953.01	586.51	366.50	78.62	-	287.88
Sugar Industry Authority ****	263.25	274.18	(10.93)	-	-	(10.93)
Ministry Total	3,808.91	3,170.97	637.94	78.62	24.83	534.49
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	652.22	676.73	(24.51)	-	-	(24.51)
Ministry Total	652.22	676.73	(24.51)	-	-	(24.51)
Ministry of Education and Youth						
Overseas Examination Commission	1,115.85	888.96	226.89	-	-	226.89
Ministry Total	1,115.85	888.96	226.89	-	-	226.89

**Estimated 2023/24
\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	2,224.11	1,384.33	839.78	-	31.96	807.82
Clarendon Alumina Production Limited	28,017.34	33,490.41	(5,473.07)	1,945.00	-	(7,418.07)
Financial Services Commission	3,034.78	1,746.00	1,288.78	-	9.55	1,279.23
Harmonisation Limited	27.11	142.05	(114.94)	-	34.32	(149.26)
Jamaica Deposit Insurance Corporation	6,607.87	693.83	5,914.04	-	-	5,914.04
Jamaica Racing Commission	611.96	461.08	150.88	-	-	150.88
Public Accountancy Board	30.10	29.85	0.25	-	-	0.25
Students' Loan Bureau	5,399.15	2,746.36	2,652.79	452.54	-	2,200.25
Ministry Total	45,952.42	40,693.91	5,258.51	2,397.54	75.83	2,785.14
Ministry of Health and Wellness						
National Health Fund	30,730.39	25,594.28	5,136.11	-	-	5,136.11
Pesticides Control Authority	68.84	91.13	(22.29)	-	-	(22.29)
Ministry Total	30,799.23	25,685.41	5,113.82	-	-	5,113.82
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	2,035.26	1,829.28	205.97	-	-	205.97
Jamaica National Accreditation Company Limited	267.54	241.19	26.35	-	-	26.35
National Export-Import Bank of Jamaica Limited	562.66	762.40	(199.74)	148.87	-	(348.61)
Ministry Total	2,865.46	2,832.87	32.59	148.87	-	(116.28)
Ministry of Labour and Social Security						
National Insurance Fund	60,041.46	39,847.73	20,193.73	-	-	20,193.73
Ministry Total	60,041.46	39,847.73	20,193.73	-	-	20,193.73
Ministry of National Security						
Firearm Licensing Authority	776.41	848.78	(72.37)	-	30.27	(102.65)
Ministry Total	776.41	848.78	(72.37)	-	30.27	(102.65)
Ministry of Science, Energy, Telecommunications and Transport						
Aeronautical Telecommunications Limited	1,096.12	1,100.16	(4.04)	-	-	(4.04)
Airport Authority of Jamaica	11,170.05	3,488.79	7,681.26	320.12	759.15	6,601.99
Jamaica Railway Corporation	297.14	393.54	(96.40)	-	-	(96.40)
Jamaica Ultimate Tyre Company Limited	242.47	333.27	(90.80)	3.22	-	(94.02)
Jamaica Urban Transit Company Limited	1,604.28	10,714.40	(9,110.12)	634.86	-	(9,744.98)
Montego Bay Metro	117.50	314.85	(197.35)	-	-	(197.35)
Petrojam Limited	207,263.87	204,459.96	2,803.91	3,410.75	-	(606.84)
Ports Security Corps Limited	928.76	973.15	(44.39)	-	-	(44.39)
Spectrum Management Authority	1,081.51	982.25	99.26	-	-	99.26
Transport Authority	1,546.91	2,334.86	(787.95)	-	-	(692.82)
Universal Service Fund	492.02	1,184.84	(692.82)	-	-	(692.82)
Ministry Total	225,840.63	226,280.07	(439.44)	4,368.95	759.15	(5,567.54)
Grand-Total	518,209.42	455,656.10	62,553.33	17,612.76	(481.98)	45,422.54
Financial Year Ends:						
**** October						
***** December						

Projected 2024/25
\$million

			Surplus bef.	Interest		Surplus/
Public Bodies	Revenue	Expenses	Int. & Taxes	Expenses	Taxes	(Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,886.31	1,850.31	36.00	-	-	36.00
Ministry Total	1,886.31	1,850.31	36.00	-	-	36.00
Office of the Prime Minister						
Broadcast Commission	419.22	418.08	1.14	-	-	1.14
HEART Trust	25,029.03	24,826.67	202.36	-	30.00	172.36
National Housing Trust	48,231.36	29,563.01		-	-	
Postal Corporation of Jamaica	311.13	392.83	(81.70)	-	-	(81.70)
Ministry Total	73,990.74	55,200.59	18,790.15	-	30.00	18,760.15
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,800.46	2,527.50	272.96	-	-	272.96
Factories Corporation of Jamaica Limited	2,170.93	1,638.79	532.14	39.85	-	492.29
Housing Agency of Jamaica	5,206.28	5,026.88	179.40	-	-	179.40
Jamaica International Free Zone Development Limited	217.68	175.69	41.99	0.21	-	41.78
Kingston Freezone Company Limited	869.33	988.59	(119.26)	-	-	(119.26)
Montego Bay Freezone Company Limited	864.21	984.10	(119.89)	-	-	(119.89)
National Road Operating & Construction Company Limited	2,884.16	2,342.40	541.76	3,100.60	-	(2,558.84)
National Water Commission	53,268.74	50,300.23	2,968.51	3,240.85	(605.82)	333.48
Ocho Rios Commercial Centre	84.09	29.46	54.63	3.55	12.77	38.31
Port Authority of Jamaica	13,722.16	8,126.21	5,595.95	2,356.11	-	3,239.84
Ports Management Security Limited	4,200.92	3,483.87	717.05	-	276.00	441.05
Runaway Bay Water Company	305.53	207.50	98.03	-	32.68	65.35
St Ann Development Company Limited	236.91	181.15	55.76	-	13.94	41.82
Urban Development Corporation	7,299.34	4,714.82	2,584.52	2.27	-	2,582.25
Ministry Total	94,130.74	80,727.19	13,403.55	8,743.44	(270.43)	4,930.54
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	1,020.30	704.45	315.85	-	-	315.85
Jamaica Agricultural Commodities Regulatory Authority	480.14	686.07	(205.93)	-	-	(205.93)
Jamaica Bauxite Institute	398.18	455.42		-	-	
Jamaica Bauxite Mining Limited	758.84	48.30		-	18.85	
Sugar Company of Jamaica Holdings	1,385.77	657.00	728.77	35.00	-	693.77
Sugar Industry Authority ****	279.66	277.76	1.90	-	-	1.90
Ministry Total	4,322.89	2,829.00	1,493.89	35.00	18.85	1,440.04
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	671.98	671.86	0.12	-	-	0.12
Ministry Total	671.98	671.86	0.12	-	-	0.12
Ministry of Education and Youth						
Overseas Examination Commission	1,164.02	1,156.76	7.26	-	-	7.26
Ministry Total	1,164.02	1,156.76	7.26	-	-	7.26

Projected 2024/25
\$million

			Surplus bef.	Interest		Surplus/
Public Bodies	Revenue	Expenses	Int. & Taxes	Expenses	Taxes	(Deficit)
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	2,799.66	2,081.00	718.66	-	74.10	644.56
Clarendon Alumina Production Limited	30,159.35	32,226.50	(2,067.16)	2,277.32	-	(4,344.48)
Financial Services Commission	2,517.55	2,342.04	175.51	-	9.84	165.67
Harmonisation Limited	14.44	102.72	(88.28)	-	34.52	(122.80)
Jamaica Deposit Insurance Corporation	5,604.81	1,256.97	4,347.84	-	-	4,347.84
Jamaica Racing Commission	281.11	566.51	(285.40)	-	-	(285.40)
Public Accountancy Board	34.31	34.13	0.18	-	-	0.18
Students' Loan Bureau	6,227.85	3,553.36	2,674.49	452.00	-	2,222.49
Ministry Total	47,639.08	42,163.23	5,475.84	2,729.32	118.46	2,628.06
Ministry of Health and Wellness						
National Health Fund	34,034.99	28,890.27	5,144.72	-	-	5,144.72
Pesticide Control Authority	65.73	106.33	(40.60)	-	-	(40.60)
Ministry Total	34,100.72	28,996.60	5,104.12	-	-	5,104.12
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	2,695.27	2,554.08	141.18	-	-	141.18
Jamaica National Accreditation Company Limited	307.08	299.66	7.42	-	-	7.42
National Export-Import Bank of Jamaica Limited	713.95	738.39	(24.44)	103.54	-	(127.98)
Ministry Total	3,716.30	3,592.13	124.17	103.54	-	20.63
Ministry of Labour and Social Security						
National Insurance Fund	83,174.37	44,206.17	38,968.20	-	-	38,968.20
Ministry Total	83,174.37	44,206.17	38,968.20	-	-	38,968.20
Ministry of National Security						
Firearm Licensing Authority	1,571.42	1,267.66	303.76	-	53.31	250.44
Ministry Total	1,571.42	1,267.66	303.76	-	53.31	250.44
Ministry of Science, Energy Telecommunications and Transport						
Aeronautical Telecommunications Limited	1,284.14	1,156.38	127.76	-	-	127.76
Airport Authority of Jamaica	16,433.43	4,081.59	12,351.84	228.08	1,578.52	10,545.24
Jamaica Railway Corporation	358.64	489.99	(131.35)	-	-	(131.35)
Jamaica Ultimate Tyre Company Limited	406.66	398.38	8.28	5.86	-	2.42
Jamaica Urban Transit Company Limited	1,743.32	16,957.90	(15,214.58)	736.92	-	(15,951.50)
Montego Bay Metro	86.29	397.31	(311.02)	-	-	(311.02)
Petrojam Limited	235,696.44	230,819.20	4,877.24	3,591.65	-	1,285.58
Spectrum Management Authority	1,036.05	1,059.44	(23.39)	-	-	(23.39)
Ports Security Corps Limited	1,154.75	1,086.22	68.53	-	-	68.53
Transport Authority	1,709.81	2,481.69	-	-	-	-
Universal Service Funds	442.35	2,828.69	(2,386.34)	-	-	(2,386.34)
Ministry Total	260,351.88	261,756.79	(1,404.91)	4,562.51	1,578.52	(7,545.95)
Grand-Total	606,720.44	524,418.30	82,302.14	16,173.82	1,528.71	64,599.62
Financial Year Ends:						
**** October						
***** December						