



Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2026**

**As presented to the
House of Representatives
February 2025**

Ministry of Finance and the Public Service

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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
- Universal Service Fund
- Transport Authority
- Students' Loan Bureau

The summarized corporate plans of fifty-two (52) 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 tabled as a separate document given that the Bank has been certified by the Auditor General to operate outside of the specified public sector.

Contribution by Public Bodies

The Group has projected total gross assets of approximately \$1,611.38B (2024/25:

\$1,511.72B) and employment level is expected to be 14,203 (2024/25: 13,462). The Group in utilising these resources should realise revenue of approximately \$644.24B². SFPBs should transfer \$62.91B (2024/25: \$76.55B) to the Central Government by way of financial distributions, special financial distributions as well as special consumption and corporate taxes. Projected transfers include Petrojam Limited (special consumption tax and ad-valorem - \$45.3B); and the National Housing Trust (NHT) (special financial distribution - \$11.4B). Transfers from the GoJ to certain PBs are projected at \$27.82B (2024/25: \$47.97B).

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 \$43B to \$101.24B.

The NHT (\$50.80B) and the National Water Commission (\$10.07B) should account for approximately 60% (\$60.87B) of the planned capital expenditure. The Port Authority of Jamaica (\$7.52B), Housing Agency of Jamaica (\$5.91B), Clarendon Alumina Production Limited (\$4.40B), Airports Authority of Jamaica (\$4.06B), Urban Development Corporation (\$2.77B) and Petrojam Limited (\$2.44B) will account for another \$27.1B (27%) 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 8,425 (2024/25: 6,366) new housing solutions and to deliver a total of 3,111 (2024/25: 2,754) during the year. This is expected to result in an increase of \$15.36B in the NHT's total housing

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

² Includes SCT collected on GOJ's behalf by Petrojam Ltd \$45.30B which are recognised as revenue.

expenditure to \$46.64B (2024/25: \$31.28B). Total housing expenditure is expected to account for 92% of the NHT's total capital expenditure.

The NHT's housing expenditure is to be financed from the repayment of mortgages and the receipt of contributions from employees and employers totalling \$80.45B (2024/25: \$78.01B). The NHT also projects to incur mortgage interest rate subsidy cost of \$10.60B (2024/25: \$9.10B) 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. To this end, the NWC plans to undertake capital projects totalling \$10.1B (2024/25: \$2.54B) with focus on:

- The replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters;
- Upgrade water supply and sewerage projects under the K-Factor Programme;
- The continued implementation of the water supply project for Greater Mandeville; and
- The improvement of major potable water transmission mains.

Port Authority of Jamaica (PAJ)

The PAJ's capital expenditure is budgeted at \$7.52B to support several transformative projects, including the completion of existing initiatives. The PAJ anticipates completing the restoration of the Ocho Rios Berth 2, which sustained damage in February 2024. The completion of this project is critical to ensure safe ship docking and secure passenger disembarkation at the Pier. The rehabilitation of the Montego Bay Berth 2 pavement is also

slated for completion during the financial year.

Housing Agency of Jamaica (HAJ)

In line with its mandate to provide affordable housing solutions to the low and middle-income earners, HAJ plans to commence construction of 795 housing units and deliver 563 units to the market during the 2025/26 financial year. The housing starts will comprise of 337 units in St Elizabeth, 290 units in St Catherine, 96 units in St James and 72 units in St Andrew. 452 units will be delivered to the market in St Catherine while 111 units will be delivered in St James.

Clarendon Alumina Production (CAP)

CAP, in collaboration with Century Aluminium Company, plans to continue the implementation of Project Restore during the financial year. Project Restore is aimed at increasing the production capacity and reliability of the Jamalco operation, ultimately leading to lower fixed cost of production and improved profitability. The Project will be implemented over two financial years at an estimated cost of US\$41.2M with CAP's 45% of the cost being US\$18.54M. The implementation of the project will result in an increased plant capacity of 1.21 million tonnes of alumina by March 31, 2027.

Airports Authority of Jamaica (AAJ)

The AAJ plans to execute a capital expenditure budget of \$4.06B million during the financial year. Key investments include completing the NMIA Shoreline Protection Project, which involves constructing a 389-meter coastal revetment wall to safeguard the airport infrastructure and mitigate environmental and climatic risks. Additionally, in collaboration with PACKAL, the AAJ will continue implementing major Capital Development Programme at NMIA. The AAJ will maintain a strong focus on the growth and development of general aviation. Capital works and efforts to facilitate aviation

traffic growth at the Ian Flemming International Airport will continue during the financial year.

Petrojam Limited (Petrojam)

Petrojam projects to implement capital projects costing US\$15M. Planned expenditure includes furnace replacement at a cost of US\$1.3M and sustaining capital activities costing US\$3.7M. Additionally, given the projected improvement in asphalt sales, Petrojam will pursue construction of an additional asphalt storage tank at a cost US\$6.1 million to improve its storage capacity to enable it to maintain inventory levels which are adequate to meet the increasing demand.

Rationalisation of Public Bodies

The rationalisation of public bodies is ongoing under GOJ's transformation programme. The Accelerated Rationalisation Programme (ARP), which involves the rationalisation of 48 public bodies, was approved by the Cabinet in June 2018 and is currently being pursued. In keeping with the ARP, Cabinet on December 9, 2024 gave approval for the integration of the functions and operations of the Montego Bay Metro Company Limited (MBM) into the Jamaica Urban Transit Company Limited and the engagement of processes for the winding up of the MBM. Cabinet also, on January 13, 2025, gave approval for the winding up of the Jamaica Ultimate Tyre Company Limited (JuTyre) and its associated activities.

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 the 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.

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 on 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.

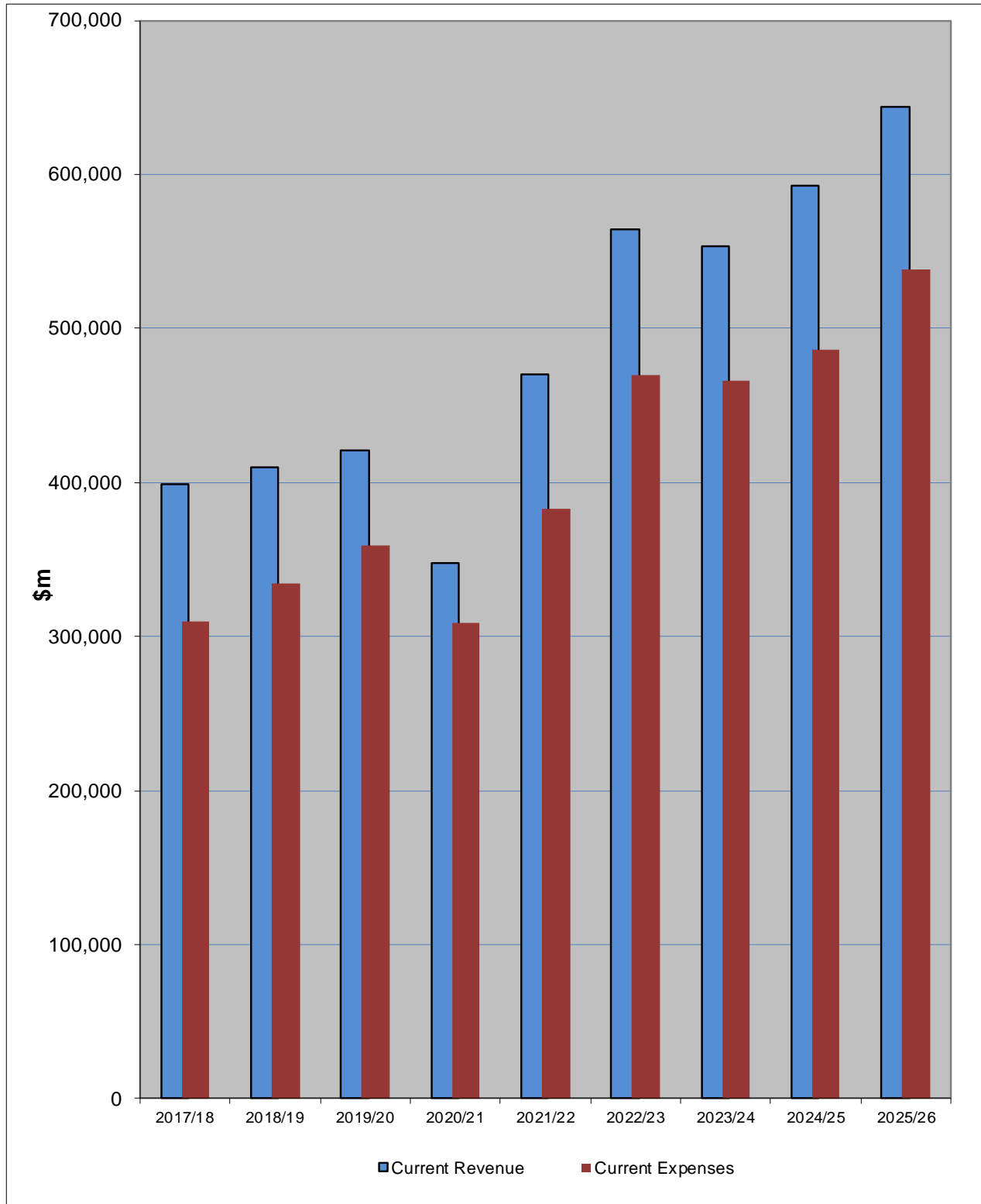
Schools Energy Efficiency and Solar Project

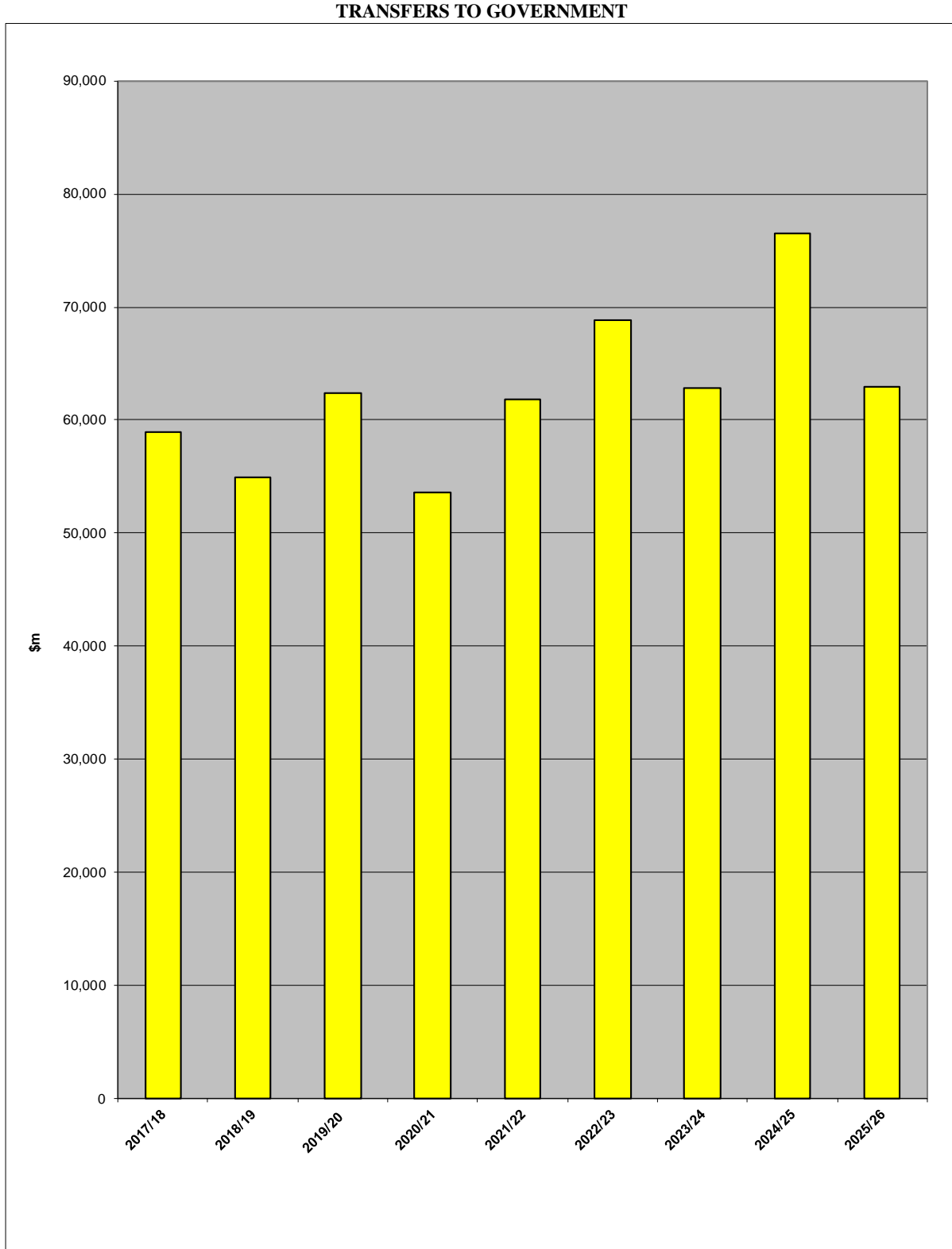
The Ministry of Education, Skills, Youth and Information through the National Education Trust is pursuing an energy efficiency and solar energy pilot project in 30 secondary schools by way of an Energy Savings Performance Contract. Under the arrangement, the private investor is to undertake the financing, 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.

Table 1

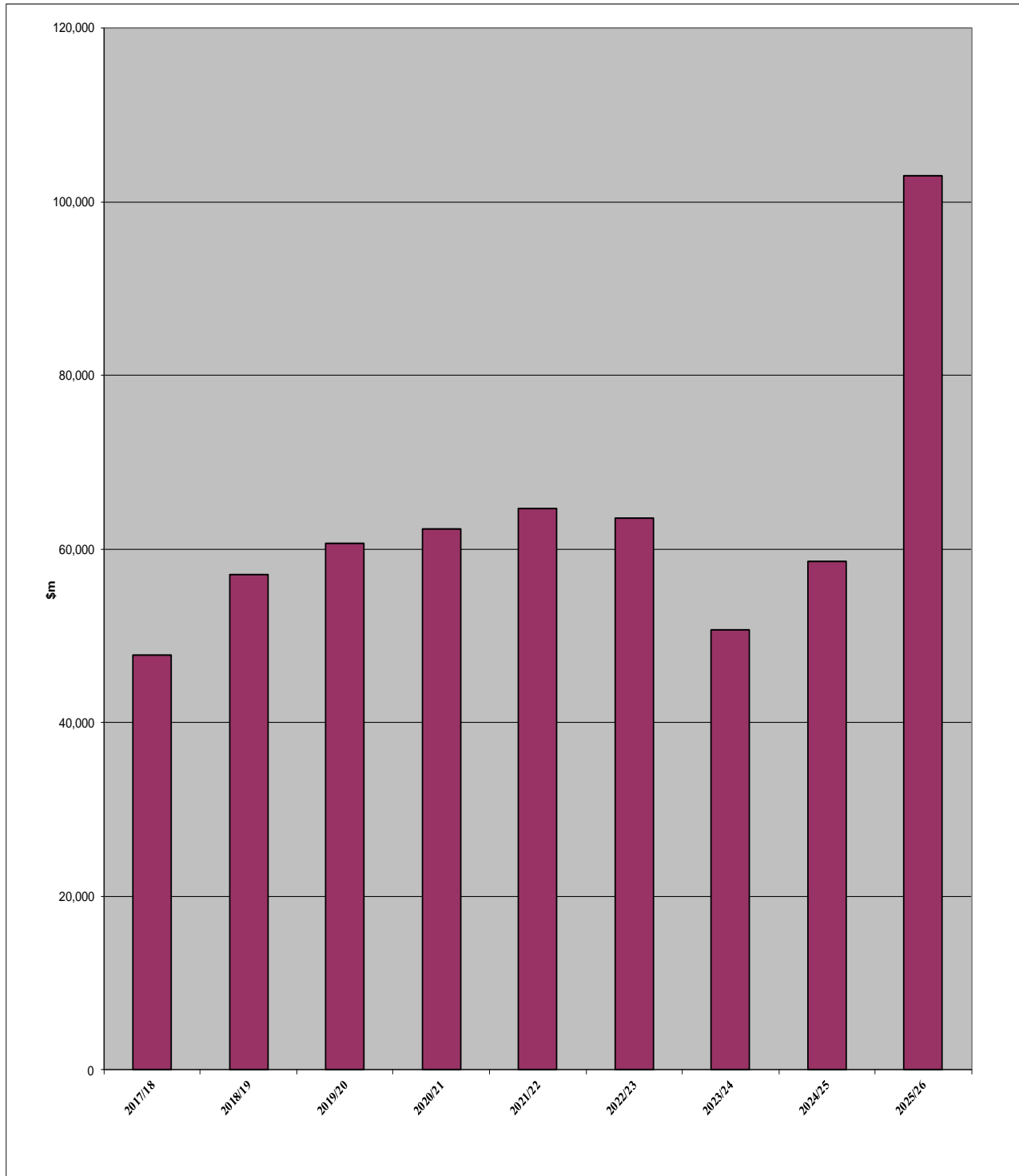
Table 1: Self-Financing Public Bodies Financing Plan 2025/26		\$m		
		Actual 2023/24	Estimated 2024/25	Projected 2025/26
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	91,887.89	100,154.53	107,073.64
II	Add Capital Revenue	38,928.21	36,012.72	37,368.64
	TOTAL	130,816.10	136,167.25	144,442.28
III	Less Amortisation (Excluding GOJ)	33,502.35	30,368.27	17,144.13
IV	Balance Available for Capital Expenditure and Investment	97,313.75	105,798.99	127,298.15
V	Capital Expenditure and Investment	50,657.11	58,645.40	102,965.80
VI	Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	46,656.64	47,153.58	24,332.35
	Financing from Other Sources:			
VIII	Foreign	6,889.59	24.51	400.00
IX	Domestic -Excluding GOJ	(42,230.82)	(20,591.35)	(2,080.00)
X	GOJ			
	- Loans	1,450.00	0.00	0.00
	- Equity	1,250.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	41,279.27	47,967.74	27,819.96
XI	Total (VIII+IX+X)	8,638.04	27,400.90	26,139.96
	Balance (VII+XI)	55,294.68	74,554.49	50,472.31
	Used For:			
	Transfers to Government	62,864.57	76,547.90	62,907.18
	Working Capital -excluding cash	(7,569.89)	(1,993.41)	(12,434.88)

CURRENT REVENUE VS CURRENT EXPENSES

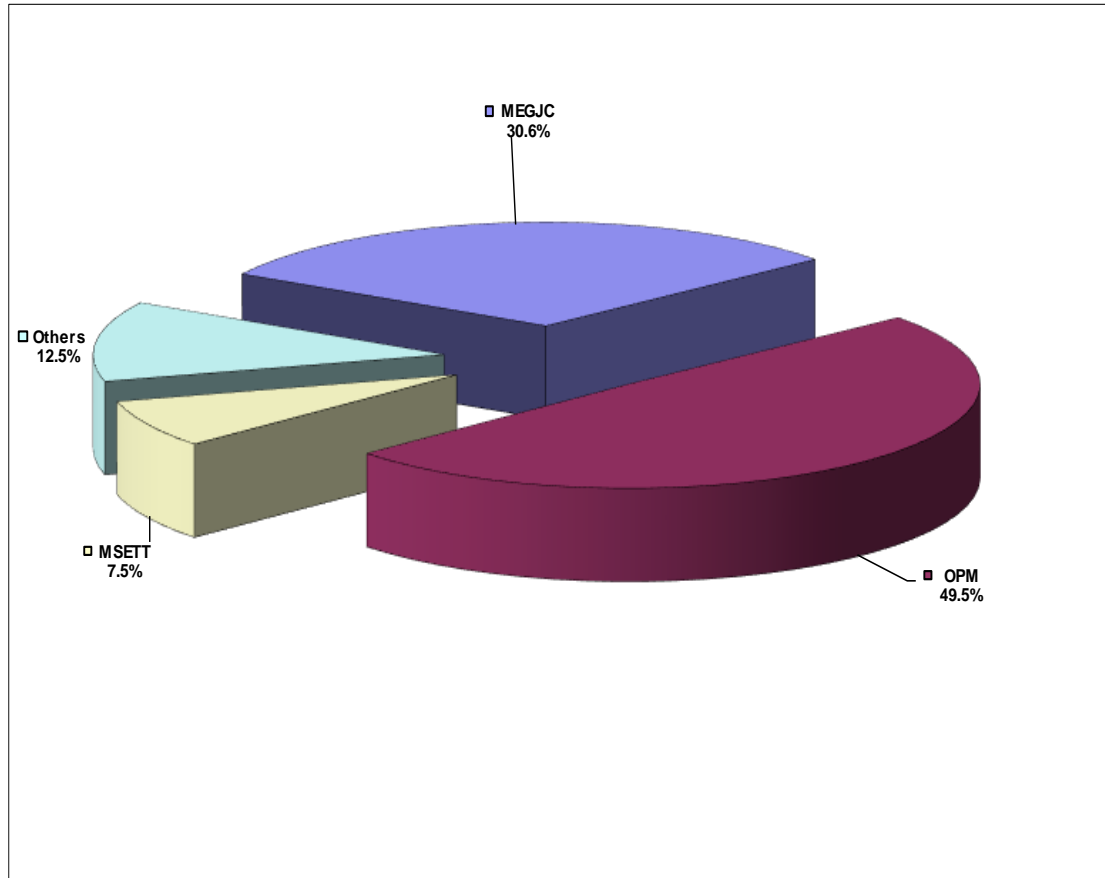




CAPITAL (EXPENDITURE & INVESTMENT)



CAPITAL EXPENDITURE & INVESTMENT



		Actual 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	553,729.06	646,205.19	592,585.63	644,238.48
2	Current Expenses	(465,983.12)	(535,155.31)	(486,153.34)	(537,963.96)
3	Current Balance	87,745.94	111,049.89	106,432.29	106,274.52
4	Adjustments	3,425.25	27,918.63	(1,848.41)	10,246.20
	Change in Accounts		0.00	0.00	0.00
	Receivable/Payable	(716.69)	9,906.61	4,429.34	9,447.07
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
	Depreciation	14,044.55	16,281.72	15,498.87	16,809.39
	Other Non-Cash Items	(9,902.61)	1,730.29	(21,776.62)	(16,010.26)
	Prior Year Adjustment	0.00	0.00	0.00	0.00
5	Operating Balance	91,171.20	138,968.51	104,583.88	116,520.72
6	Capital Account	99.42	(73,631.65)	(25,149.36)	(66,233.87)
	Revenue	37,688.11	30,643.58	31,604.31	32,901.56
	Expenditure	(50,488.10)	(96,442.72)	(58,238.46)	(101,236.27)
	Investment	(169.01)	(1,755.04)	(406.94)	(1,729.53)
	Change in Inventory	13,068.42	(6,077.48)	1,891.73	3,830.37
7	Transfers from Government	41,279.27	44,965.29	47,967.74	27,819.96
	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	41,279.27	44,965.29	47,967.74	27,819.96
8	Transfers to Government	(62,864.57)	(75,872.25)	(76,547.90)	(62,907.18)
	Dividend	(22,173.90)	(26,226.84)	(22,600.56)	(12,067.74)
	Loan Repayments	0.00	0.00	0.00	0.00
	Corporate Taxes	(1,190.40)	(1,853.99)	(1,399.33)	(1,918.25)
	Other	(39,500.27)	(47,791.43)	(52,548.01)	(48,921.19)
9	OVERALL BALANCE (5+6+7+8)	69,685.31	34,429.90	50,854.36	15,199.62
10	FINANCING (11+15)	(69,685.31)	(34,429.90)	(50,854.36)	(15,199.62)
10a	Total	(841.74)	6,537.43	80.75	3,624.51
	Capital Revenue	1,240.10	8,862.30	4,408.41	4,467.08
	Loans	1,450.00	1,683.33	0.00	3,262.00
	Equity	1,250.00	1,250.00	533.99	783.99
	On-Lending	0.00	0.00	0.00	0.00
	Loan Repayments	(4,781.84)	(5,258.21)	(4,861.65)	(4,888.56)
11	Total Foreign (12+13+14)	(26,612.75)	(31,377.40)	(30,343.75)	(16,744.13)
12	Government Guaranteed Loans	(21,580.35)	(26,564.85)	(28,067.47)	(2,275.84)
	Disbursement	6,835.84	0.00	0.00	0.00
	Amortization	(28,416.19)	(26,564.85)	(28,067.47)	(2,275.84)
13	Direct Loans	(5,032.40)	(4,812.55)	(2,276.28)	(14,468.29)
	Long Term:	(1,900.19)	(574.11)	(2,270.29)	(1,700.73)
	Disbursement	53.75	415.00	24.51	400.00
	Amortisation	(1,953.94)	(989.11)	(2,294.80)	(2,100.73)
	Short Term:	(3,132.21)	(4,238.44)	(6.00)	(12,767.56)
	Change in Trade Credits	(3,132.21)	(4,238.44)	(6.00)	(12,767.56)
14	Change in Deposits Abroad	0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)	(42,230.82)	(9,589.93)	(20,591.35)	(2,080.00)
16	Banking System	(19,451.73)	26,136.82	8,847.21	20,736.64
	Loans (Change)	973.61	2,265.37	(4,256.47)	(654.60)
	Overdraft (Change)	(1.54)	0.00	0.00	0.00
	Deposits (Change)	(20,423.81)	23,871.45	13,103.68	21,391.24
17	Non-Banks (Change)	0.00	0.00	0.00	0.00
18	Other (Change)	(22,779.09)	(35,726.75)	(29,438.57)	(22,816.64)

Self-financing Public Sector Entities Data Sheet			
	Actual	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Property and Equipment	244,859.31	256,341.99	285,590.23
Investment Securities	250,763.48	301,222.98	339,855.28
Other Non-Current Assets	626,815.28	657,486.96	712,606.20
Cash and Cash Equivalents	137,292.21	126,845.58	99,525.82
Receivables and Prepayments	58,946.29	57,260.76	59,357.88
Other Current Assets	107,099.09	112,564.04	114,449.13
Liabilities			
Non-Current Liabilities	515,879.78	548,502.08	596,568.44
Current Liabilities	236,519.11	233,594.62	226,657.12
Staff Costs	62,547.84	73,182.19	80,494.38
Staff Numbers	11,563	13,462	14,203
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.

Summary Operational Plan

During the 2025/26 financial year, the OUR will focus on strengthening stakeholder relationships by proactively communicating emerging trends and activities to consumers, addressing customer concerns promptly, and conducting research to enhance customer service. Additionally, the OUR will make policy recommendations and operational adjustments based on the analysis of service delivery trends, customer feedback, and survey results.

The OUR's focus with regards to the telecommunications sector will primarily be to ensure that Jamaicans have full access to affordable fixed and mobile broadband and Wi-Fi services wherever they live, work, and travel. The OUR will also seek to promote competitiveness in the telecommunications sector to drive innovation and investment while providing consumers with meaningful choices in affordable services. The OUR will continue to protect consumers by empowering them with access to appropriate redress mechanisms and advocating for the development of reliable, high-quality telecommunications infrastructure. The OUR will also support initiatives focused on climate change resilience and environmentally sustainable operations.

In the electricity sector, the OUR aims to support initiatives that encourage the Jamaica Public Service Company Limited to develop strategies to economise the cost of electricity, enhance the quality of power delivery, optimize system operations, and offer customers more flexible usage options. The OUR will also support efforts to modernize the electricity grid by incorporating smart technology to improve service and increase the system's ability to handle challenges effectively.

Regarding water and sewerage, the OUR will support initiatives aimed at sustainably reducing non-revenue water and encourage utility providers to offer water services at affordable prices. The OUR will also promote uninterrupted access to water services and support efforts to improve water and sewerage infrastructure.

OUR projects a net surplus of \$36.33 million (2024/25: \$231.93 million).

A staff complement of 78 is projected (2024/25: 76).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Regulatory Fees	1,084.14	1,614.36	1,651.11
Interest Earned	34.60	7.16	11.11
Deferred Income	(20.72)	76.69	230.04
Discount Allowed	(0.16)	-	-
Other Income	0.68	7.71	2.66
Total Income	1,098.54	1,705.92	1,894.92
Salaries	1,176.84	930.77	1,034.24
Other Staff Costs	52.95	206.32	228.67
Training and Development	-	20.41	62.88
Public Education	7.56	14.13	21.14
Office Rental	0.51	2.51	5.02
New Projects	44.57	5.86	31.79
Interest Expense	19.28	4.24	2.86
Utilities	15.06	7.02	7.99
Membership Dues	29.16	38.14	40.77
Depreciation -Right of Use Asset	61.48	19.21	19.21
Depreciation	24.94	26.30	45.02
Professional and Legal Fees	38.14	29.20	26.06
Other	73.67	169.88	332.94
Total Expenses	1,544.16	1,473.99	1,858.59
Net Surplus/(Deficit)	(445.63)	231.93	36.33

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	1,098.50	1,886.31	1,705.92	1,826.64
2	Current Expenses	(1,544.16)	(1,850.30)	(1,473.99)	(1,858.59)
3	Current Balance	(445.67)	36.01	231.93	(31.95)
4	Adjustments	(87.99)	(91.80)	(67.40)	(113.72)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(151.08)	83.85	63.27	62.89
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	86.42	40.24	45.51	64.23
	Other Non-Cash Items	(23.34)	(215.89)	(176.18)	(240.84)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(533.66)	(55.79)	164.53	(145.67)
6	Capital Account	(40.70)	(95.35)	(25.27)	(123.55)
	Revenue	-	-	-	-
	Expenditure	(40.70)	(95.35)	(25.27)	(123.55)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(574.36)	(151.14)	139.26	(269.22)
10	FINANCING (10a+11+15)	574.36	151.14	(139.26)	269.22
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)	574.36	151.14	(139.26)	269.22
16	Banking System	325.13	1.14	32.12	98.18
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	325.13	1.14	32.12	98.18
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	249.23	150.00	(171.38)	171.04

\$m

		Audited	Original	Estimated	Projected
		2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE					
Regulatory Fees		1,084.14	1,614.36	1,614.36	1,651.11
Processing Fee		(0.04)	-	0.65	0.78
Interest Earned		34.60	31.66	7.16	11.11
Deferred Income		(20.72)	234.99	76.69	161.76
Discount Allowed		(0.16)	-	-	-
Other Income		0.68	5.30	7.06	1.88
TOTAL		1,098.50	1,886.31	1,705.92	1,826.64
CURRENT EXPENSES					
Compensation		1,229.79	1,137.44	1,137.09	1,262.91
A. Directors, Executive & Senior Managers		-	-	-	413.13
	- Salaries	-	-	-	351.64
	- Pension Fund Contributions	-	-	-	11.32
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	-	-	-	50.17
B. Supervisory, Clerical & Production		1,229.79	1,137.44	1,137.09	849.78
	- Wages	1,176.84	920.56	930.77	682.60
	- Pension Fund Contributions	3.85	68.23	143.04	69.55
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	(0.18)	-
	- All Others	49.10	148.65	63.46	97.63
Utilities(Telephones)		15.06	8.38	7.02	7.99
Training and Development		-	55.00	20.41	62.88
Office Rental		0.51	5.02	2.51	5.02
Public Education		7.56	31.56	14.13	21.14
New Projects		44.57	-	5.86	31.79
Consultancy Services		-	69.35	-	-
Professional/Legal Fees		38.14	34.72	29.20	26.06
Membership Dues		29.16	36.66	38.14	40.77
Interest Expense (ROU)		19.28	-	4.24	2.86
Depreciation -Right of Use Asset		61.48	65.52	19.21	19.21
Depreciation		16.46	40.24	20.40	41.84
Amortization of intangible assets		8.48	-	5.90	3.18
Other		73.67	366.41	169.88	332.94
TOTAL		1,544.16	1,850.30	1,473.99	1,858.59
CAPITAL EXPENDITURE					
Furniture and Fixtures		0.68	1.63	0.52	1.55
Leasehold Improvements/building		-	-	0.36	5.00
Computer and Accessories		13.47	31.72	14.39	31.72
Equipment		1.59	2.00	-	65.28
Motor vehicle		15.33	60.00	10.00	20.00
Computer Software		9.63	-	-	-
TOTAL		40.70	95.35	25.27	123.55

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-Current Assets			
Fixed Assets	58.40	63.31	145.00
Intangible Asset	9.07	3.18	-
Right-of-use Asset	261.31	44.82	25.61
	328.78	111.31	170.61
Current Assets			
Receivables	171.64	192.22	197.77
Deposits and Prepayments	34.82	41.54	43.62
Taxation Recoverable	7.91	7.91	7.91
Investments	68.66	240.04	69.00
Cash and Bank Balances	140.20	108.08	9.90
	423.23	589.79	328.20
Current Liabilities			
Deferred Income	327.81	251.12	21.09
Payables and Accruals	279.89	370.46	440.98
Lease liability-current portion	96.02	13.69	17.43
	703.72	635.27	479.50
Net Current Assets	(280.49)	(45.48)	(151.30)
	48.29	65.83	19.31
Financed by			
Equity			
Retirement Benefits Reserve	(30.10)	(30.10)	(20.06)
Revaluation Reserve	9.42	9.46	9.46
Retained Earnings	(195.37)	36.55	4.59
	(216.05)	15.91	(6.01)
Long Term Liability			
Post Employment	30.11	30.10	20.06
Lease Liability	234.23	19.82	5.26
	264.34	49.92	25.32
	48.29	65.83	19.31

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 will remain focused on the impact of emerging technologies that continue to reshape the media and communications industry and accelerate Jamaica’s digital transformation. In 2025/26, the BCJ will continuously review its operations and regulatory framework to ensure it remains transparent, efficient, and adaptable to the evolving digital landscape. The following are some of the main activities planned for the 2025/26 financial year:

- Implement the Disinformation Content Code. This revised Code will provide platform-agnostic guidelines for content providers and content service providers.
- Enhance digital literacy through behaviour change communication strategies, including media campaigns and outreach programs to help citizens protect vulnerable groups from harmful content.
- Collaborate with stakeholders to address challenges through open forums and debates related to preserving cultural heritage whilst developing the media sector. Open forums will also seek to discuss the new Content Code, artificial intelligence and fake news.
- Automating business processes with the implementation of the Automated Content Monitoring System (ACMS) by October 2025. This will improve the BCJ’s ability to monitor content on electronic platforms.

The Commission is projecting a surplus of \$0.06 million (2024/25: \$15.67 million deficit).

The BCJ projects a staff complement of 37 (2024/25: 33).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Licence Fee	364.49	356.57	372.38
Interest Income	78.36	50.82	48.00
Other Income	5.45	7.15	9.31
Total Income	448.30	414.54	429.69
Expenses:			
Compensation	110.99	206.14	202.65
Utilities	10.63	12.69	13.20
Repairs and Maintenance	3.50	11.17	12.92
Motor Vehicle Expenses	0.76	1.74	1.79
General Consumption Tax	21.51	13.63	18.64
Training and Development	7.50	10.80	16.60
Depreciation	21.17	21.72	21.84
Research, Consultancy & Professional Fees	7.00	29.09	25.22
Public Education & Advertising	96.19	72.28	61.35
Digital Switchover	18.01	-	-
Monitoring and Enforcement	6.08	8.47	12.72
Bank and finance charges	0.43	0.49	0.49
General Administration	41.86	41.99	42.21
Total Expenses	345.63	430.21	429.63
Surplus/Deficit	102.67	(15.67)	0.06

				\$m			
				Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			448.30	419.22	414.54	429.69
2	Current Expenses			(345.63)	(418.08)	(430.21)	(429.63)
3	Current Balance			102.67	1.14	(15.67)	0.06
4	Adjustments			15.98	(7.87)	27.44	(1.89)
	Change in Accounts						
	Receivable/Payable			(5.19)	(25.87)	5.72	(23.73)
	Items not requiring outlay of cash:						
	Depreciation			21.17	21.00	21.72	21.84
	Other Non-Cash Items			-	(3.00)	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			118.65	(6.73)	11.77	(1.83)
6	Capital Account			(36.43)	(36.80)	(25.02)	(105.51)
	Revenue			-	-	-	-
	Expenditure			(36.43)	(36.80)	(25.02)	(105.51)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(415.00)	(2.19)	(210.27)	-
	Dividend			(415.00)	(2.19)	(210.27)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(332.78)	(45.72)	(223.52)	(107.34)
10	FINANCING (10a+11+15)			332.78	45.72	223.52	107.34
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			332.78	45.72	223.52	107.34
16	Banking System			332.78	45.72	223.52	107.34
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			332.78	45.72	223.52	107.34
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Licence Fee	364.49	360.36	356.57	372.37
Interest Income	78.36	54.00	50.82	48.00
Other Income	5.45	4.86	7.15	9.32
TOTAL	448.30	419.22	414.54	429.69
CURRENT EXPENSES				
Compensation	110.99	193.78	206.14	202.65
A. Directors, Executive & Senior Managers	63.36	100.93	107.52	101.36
- Salaries	49.54	90.06	96.92	90.05
- Pension Fund Contributions	2.39	5.06	4.98	5.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.43	5.81	5.62	6.26
B. Supervisory, Clerical & Production	47.63	92.85	98.62	101.29
- Wages	41.56	80.00	86.04	88.77
- Pension Fund Contributions	2.17	6.60	6.50	5.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.90	6.25	6.08	6.76
Utilities(Electricity, Water & Telephones)	10.63	12.49	12.69	13.20
Repairs & Maintenance	3.50	9.05	11.17	12.92
Motor Vehicle Expenses	0.76	1.37	1.74	1.79
Monitoring and Enforcement	6.08	7.47	8.47	12.72
Research and Consultancy	7.00	31.76	29.09	25.22
Public Education & Advertising	96.19	73.24	72.28	61.35
Digital Switchover	18.01	3.90	-	-
Training and Professional Development	7.50	10.81	10.80	16.60
Bank and Finance Charges	0.43	0.45	0.49	0.49
Depreciation	21.17	21.00	21.72	21.84
General Consumption Tax	21.51	13.64	13.63	18.64
Other	41.86	39.12	41.99	42.21
TOTAL	345.63	418.08	430.21	429.63
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	1.16	0.30	0.30	1.50
Computers & Equipment	-	9.50	6.22	21.26
Leased Property	6.27	-	3.00	3.00
Microsoft Project & Other Software	-	-	-	15.40
Electronic Content Monitoring System	-	11.50	-	11.50
Building	-	15.00	15.00	30.00
Motor Vehicle	28.99	-	-	16.00
Other Fixed Assets	0.01	0.50	0.50	6.85
TOTAL	36.43	36.80	25.02	105.51

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Fixed Assets	299.39	299.66	380.35
	299.39	299.66	380.35
Current Assets			
Licence Fees Receivable	92.15	95.25	110.23
Cash and Bank Deposits	716.13	492.61	385.27
Receivables and Prepayments	7.24	8.55	5.42
	815.52	596.41	500.92
Total Assets	1,114.91	896.07	881.27
Non-Current Liabilities			
Lease Liability	66.00	63.00	60.00
Current Liabilities			
GCT Payable	2.69	1.26	-
Accounts Payable	33.75	45.31	34.69
	36.44	46.57	34.69
Total Liabilities	102.44	109.57	94.69
Financed by:			
Accumulated Fund B/F	907.84	397.15	381.54
Surplus/ (Deficit) for the year	(300.42)	(15.69)	-
Special Capital Reserve	405.05	405.04	405.04
Total Reserves	1,012.47	786.50	786.58
Total Reserves and Liabilities	1,114.91	896.07	881.27

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 remains committed to delivering affordable, high-quality housing solutions while proactively addressing challenges that impact its development targets. The Trust will focus on mitigating risks, improving operational efficiency, and enhancing service delivery while prioritizing the safety and satisfaction of its contributors. Key initiatives and strategies that will be pursued during the 2025/26 financial year include:

- Establishing framework agreements with key construction approval agencies. This will streamline the approval process for housing developments and reduce delays caused by regulatory processes.
- Commencing construction on 8,425 new housing solutions (2024/25: 6,366) and deliver a total of 3,111 solutions (2024/25: 2,754), comprising a mix of residential lots and houses. The solutions to be delivered to the market during 2025/26 will be constructed under various NHT programmes, including: NHT projects – 1,417 solutions; the guaranteed purchase programme -2,199 solutions; the Developers’ programme- 3,678 solutions; the community renewal programme -240 solutions; and 891 solutions through individual loans. The NHT’s planned capital expenditure includes \$46,635.83 million (2024/25: \$31,280.46 million) for the commencement and completion of these housing solutions. The NHT will also facilitate processing of 7,046 mortgage loans (2024/25: 6,776).
- Improving operating efficiency and service delivery through the increased use of technology. The NHT plans to implement four modules of its a loan end-to-end solution by March 31, 2026. This, together with improvements to the loan process is expected to facilitate a reduction in wait time for loan application and processing, contactless application process, automated validation of contributors and online application tracking and remote query facility.
- Improving community safety through refurbishing/construction of 4 police stations within proximity of its housing schemes at a cost of \$168 million. The NHT will also pursue the upgrading of the infrastructure of some of its older schemes at a cost of \$800 million (2024/25: \$409.62 million).

The NHT projects a surplus of \$15,440.72 million (2024/25: \$15,561.46 million)

The NHT projects to retain a staff complement of 1,411.

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Non-refundable employers' contribution*	30,560.30	37,076.82	39,463.93
<i>Total Interest</i>	10,256.82	11,310.73	12,211.09
Service Charge	656.70	647.51	610.96
Miscellaneous	91.06	1,254.18	1,253.14
Total Income	41,564.88	50,289.24	53,539.12
Expenses:			
Operating Expenses	13,622.97	15,625.76	17,432.32
Loss on Equities/Investments	71.67	60.15	60.15
General Insurance	73.75	106.45	122.42
Cost of Capital	2,031.44	3,012.73	3,129.09
Losses on Projects	47.76	20.65	-
Advertising Printing & Stationery	209.68	280.00	360.83
Depreciation & Amortisation	178.98	165.39	190.02
Utilities	246.91	289.02	306.66
Special Subsidies & Grants	2,785.62	13,952.37	15,309.20
Scheme Expenses	353.61	467.00	538.50
Provision Loan Receivables	(496.79)	380.44	192.42
DP Maintenance & Computer Equipment	284.73	367.82	456.79
Total Expenses	19,410.33	34,727.78	38,098.40
Surplus Before Tax	22,154.55	15,561.46	15,440.72
Taxation	-	-	-
Net Profit/(Loss) for the Year	22,154.55	15,561.46	15,440.72
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 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	41,564.88	48,231.36	50,289.24	53,539.12
2	Current Expenses	(19,410.33)	(29,563.01)	(34,727.78)	(38,098.40)
3	Current Balance	22,154.55	18,668.35	15,561.46	15,440.72
4	Adjustments	1,880.41	12,661.68	13,525.82	17,608.08
	Change in Accounts				
	Receivable/Payable	1,013.05	6,976.77	11,247.69	10,865.86
	Items not requiring outlay of cash:				
	Depreciation	178.98	162.96	165.39	190.02
	Other Non-Cash Items	688.38	5,521.95	2,112.74	6,552.19
	Prior Year Adjustment				
5	Operating Balance	24,034.96	31,330.03	29,087.28	33,048.79
6	Capital Account	5,457.01	(24,461.61)	(4,848.82)	(20,937.59)
	Revenue	37,484.70	26,262.26	29,647.93	29,862.54
	Expenditure	(32,027.69)	(50,723.87)	(34,496.75)	(50,800.13)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	1,378.62	1,378.62	1,378.62
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	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)	18,091.97	(3,152.96)	14,217.08	2,089.82
10	FINANCING (11+15)	(18,091.97)	3,152.96	(14,217.08)	(2,089.82)
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)	(18,091.97)	3,152.96	(14,217.08)	(2,089.82)
16	Banking System	(10,028.82)	4,224.72	696.57	257.94
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(10,028.82)	4,224.72	696.57	257.94
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(8,063.15)	(1,071.76)	(14,913.65)	(2,347.76)
* 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
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Interest on Loans and Investments	10,256.82	10,176.31	11,310.73	12,211.09
Non-refundable contributions	30,560.30	37,657.12	37,076.82	39,463.93
Service Charges	656.70	-	647.51	610.96
Miscellaneous	91.06	397.93	1,254.18	1,253.14
TOTAL	41,564.88	48,231.36	50,289.24	53,539.12
CURRENT EXPENSES				
Salaries and Allowances	12,187.54	12,951.85	13,625.62	14,352.10
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	12,187.54	12,951.85	13,625.62	14,352.10
- Wages	12,187.54	9,766.06	10,849.84	11,671.64
- Pension Fund Contributions	-	-	-	-
- All Others	-	3,185.79	2,775.78	2,680.46
Office Rental, Maintenance & Security	438.42	531.24	524.57	606.03
Consultancy	128.23	376.36	214.30	282.12
Advertising, Printing & Stationery	209.68	327.07	280.00	360.83
General Insurance	73.75	91.22	106.45	122.42
Finance Charges	95.66	98.38	108.29	111.26
Depreciation & Amortisation	178.98	162.96	165.39	190.02
Loss on Equities/Investments	71.67	60.15	60.15	60.15
Loss on Projects	47.76	-	20.65	-
Peril Insurance	-	80.00	-	-
DP Maintenance Computer Equipment	284.73	417.77	367.82	456.79
Cost of Capital	2,031.44	2,908.63	3,012.73	3,129.09
Utilities	246.91	316.30	289.02	306.66
Provision for Irrecoverable Debt	(496.79)	36.67	380.44	192.42
Scheme Expenses	353.61	630.62	467.00	538.50
Special subsidies and grants	2,785.62	9,858.69	13,952.37	15,309.20
Other	773.12	715.10	1,152.98	2,080.81
TOTAL	19,410.33	29,563.01	34,727.78	38,098.40
CAPITAL REVENUE				
Contributions	30,369.73	24,025.97	24,871.22	25,698.74
Less: Contribution refunds	(8,675.69)	(8,230.87)	(9,903.96)	(9,747.93)
Mortgage Repayments	15,790.66	10,467.16	14,680.67	13,911.73
TOTAL	37,484.70	26,262.26	29,647.93	29,862.54
CAPITAL EXPENDITURE				
Housing Expenditure:	30,120.33	46,586.02	31,280.46	46,635.83
Acquisition of Fixed Assets:	336.54	946.71	569.79	993.74
Other	1,570.82	3,191.14	2,646.50	3,170.56
TOTAL	32,027.69	50,723.87	34,496.75	50,800.13

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Assets			
Cash and cash equivalents	16,878.07	16,181.50	15,923.56
Receivables & Prepayments	5,379.10	4,436.05	4,837.20
Securities purchased under resale agreement	7,714.18	16,847.52	15,347.27
Investment securities	6,342.94	12,123.25	15,971.26
Income tax recoverable	7,889.25	8,244.40	8,936.13
Loans receivable	287,791.79	303,323.56	331,180.01
Inventories	43,260.75	47,784.99	49,927.13
Intangible assets	7.51	102.47	150.88
Investment in associate	999.86	1,172.89	2,830.83
Property, plant & equipment	2,029.63	2,246.27	2,441.61
Deferred tax asset	481.75	500.94	520.13
Total Assets	378,774.83	412,963.84	448,066.01
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	10,515.42	12,528.19	14,901.15
Mortgage Subsidy	1,612.76	10,235.37	19,821.15
Provisions	473.74	389.58	397.08
Refundable contributions	171,154.44	188,947.63	206,396.52
Retirement Benefit Obligation	2,905.19	3,405.54	3,905.88
Taxation Payable	6,472.14	6,496.55	6,496.55
	193,133.69	222,002.86	251,918.33
Accumulated Fund			
Mortgage subsidy reserve	3,919.76	3,849.63	3,349.63
Peril reserves	4,594.97	4,754.87	4,849.97
Loan loss reserve	7,095.09	6,639.24	5,988.40
Accumulated Profit	170,031.32	175,717.24	181,959.68
	185,641.14	190,960.98	196,147.68
Total liabilities and accumulated fund	378,774.83	412,963.84	448,066.01

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 its efforts to revolutionise postal services in a manner that creates significant value to businesses, organisations and individuals. Modernization efforts will also continue as PCOJ strives to preserve the relevance of the postal system amid a changing technological landscape. The PCOJ's main focus during the 2025/26 financial year will be on the following:

- Expansion of Zip Mail Local Courier Services by forging at least two (2) new partnerships with financial services providers and other third-party entities for the delivery of specific service. The availability of bill payment services at 20 additional locations will also be targeted.
- Expansion of Klick 'N' Ship and Fast Track International Courier services in 20 additional locations. Klick 'N' Ship is currently provided at 93 locations, while FastTrack International is currently offered from 77 locations.
- Introduction of a re-engineered Zip Mail service with the commencement of a same day delivery service by way of a pilot in Kingston, St. Andrew and St. Catherine.
- Introduction of payment gateway to facilitate online transactions and increasing the point-of-sale devices in 20 additional locations based on the availability of internet connectivity.
- Provision of reliable internet service to an additional 10 post offices island wide. There are 237 post offices island wide and internet service is currently available in over 130 locations.

The PCOJ forecast an operating deficit of \$79.57 million (2024/25: \$71.83 million deficit).

PCOJ projects a staff complement of 58 (2024/25: 48).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Commercial Services Revenue	226.00	266.99	296.98
Other Income	28.90	-	-
Interest Income	28.77	27.25	25.66
Total Income	283.67	294.24	322.64
Operating Expenses			
Salaries & Related Expenses	175.67	204.81	218.31
Postal and Telecom expenses	21.21	13.02	24.45
Professional Fees	0.10	7.76	14.10
Repairs & Maintenance	-	0.53	1.53
Zip Mail Expenses	1.80	8.44	11.52
FastTrack and Online/Klick 'N' Ship	60.52	69.32	70.93
Sales & Promotion	1.66	1.67	3.27
Communication Cost	7.78	9.00	9.88
Other Expenses	23.31	30.65	22.21
Bill payment/ Packaging Material	4.40	3.73	3.72
Depreciation	19.26	17.14	22.29
Credit impairment loss recognized	0.87	-	-
Total Operating Expenses	316.58	366.07	402.21
Foreign Exchange Gain/(Loss)	3.48	-	-
Profit Before Taxation	(29.43)	(71.83)	(79.57)
Taxation	-	-	-
Net Profit	(29.43)	(71.83)	(79.57)

\$m

		Audited	Original	Estimated	Projected
		2023/24	2024/25	2024/25	2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	283.67	311.13	294.24	322.64
2	Current Expenses	(316.58)	(392.83)	(366.07)	(402.21)
3	Current Balance	(32.91)	(81.70)	(71.83)	(79.57)
4	Adjustments	50.36	20.43	48.01	(6.24)
	Change in Accounts	-	-	-	-
	Receivable/Payable	47.25	0.38	31.16	(0.61)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	19.26	20.05	17.14	22.29
	Other Non-Cash Items	(16.15)	-	(0.29)	(27.92)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	17.45	(61.27)	(23.82)	(85.81)
6	Capital Account	(14.65)	(34.09)	(81.76)	(37.75)
	Revenue	-	-	-	-
	Expenditure	(14.65)	(34.09)	(34.51)	(26.32)
	Investment	-	-	-	-
	Change in Inventory	-	-	(47.25)	(11.43)
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)	2.80	(95.36)	(105.58)	(123.56)
10	FINANCING (10a+11+15)	(2.80)	95.36	105.58	123.56
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)	(2.80)	95.36	105.58	123.56
16	Banking System	(2.80)	95.36	136.47	102.81
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(2.80)	95.36	136.47	102.81
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	(30.89)	20.75

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Commercial Services	226.00	295.79	266.99	296.98
Interest	28.77	15.34	27.25	25.66
Other	28.90	-	-	-
TOTAL	283.67	311.13	294.24	322.64
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	175.67	219.95	204.81	218.31
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	175.67	219.95	204.81	218.31
- Wages	175.67	159.04	204.81	218.31
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	60.91	-	-
Postal and Telecom expenses	21.21	24.45	13.02	24.45
Professional Fees	0.10	16.35	7.76	14.10
Repairs & Maintenance	-	1.74	0.53	1.53
Communication Cost	7.78	9.88	9.00	9.88
Other Expenses	23.31	15.60	30.65	22.21
Bill Payment/Packaging Material	4.40	5.32	3.73	3.72
Depreciation	19.26	20.05	17.14	22.29
Insurance	0.87	1.90	-	-
FastTrack and Online/Klick 'N' Ship	60.52	56.41	69.32	70.93
Sales & Promotion	1.66	7.95	1.67	3.27
Zip Mail Expenses	1.80	12.94	8.44	11.52
TOTAL	316.58	392.83	366.07	402.21
CAPITAL EXPENDITURE				
Furniture & Fixture	7.54	3.75	4.17	1.50
Computer Equipment & Software	7.11	16.30	16.55	15.32
LetterBox	-	14.04	11.29	9.50
Zip Mail	-	-	2.50	-
TOTAL	14.65	34.09	34.51	26.32

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current assets			
Property, Plant & Equipment	36.84	44.90	42.00
Investment Properties	33.12	42.42	49.36
	69.96	87.32	91.36
Current Assets			
Inventories	63.54	110.79	122.22
Receivables and Prepayments	12.86	12.30	12.30
Other Receivables	-	5.67	5.67
Resale Agreements	471.14	502.03	481.28
Cash and Cash Equivalents	246.85	110.38	7.57
Income Tax Recoverable	33.18	40.46	46.87
	827.57	781.63	675.91
TOTAL ASSETS	897.53	868.95	767.27
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	94.15	93.84	65.94
Retained Earnings	575.34	503.51	423.93
	669.49	597.35	489.87
Non-current Liability			
Capital Grants	23.00	23.00	23.00
Donations for Projects	6.67	6.67	6.67
	29.67	29.67	29.67
Current Liabilities			
Accounts Payable	179.41	237.33	243.13
Unearned Revenue	18.96	4.41	4.41
Other Payables	-	0.19	0.19
	198.37	241.93	247.73
TOTAL EQUITY AND LIABILITIES	897.53	868.95	767.27

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 DBJ, in the execution of its mandate, will continue to identify and direct resources to sectors within the economy to support strategic investments which will drive economic growth and development. The Bank will also continue to pursue innovative means of mobilizing funding and leveraging private sector investment and expertise through its venture capital programme as well as public-private partnerships and privatization transactions. To effectively meet this mandate, DBJ plans to:

- Facilitate private investment in government-owned assets through Public-Private Partnerships and privatisations (P4), focusing on faster transaction execution while advancing policy development, capacity building, and program monitoring. The privatisation opportunities expected to be completed during the 2025/26 financial year include Jamaica Mortgage Bank, Agriculture Marketing Corporation, Port Authority of Jamaica's Business Process Outsourcing Assets and Greater Bernard Lodge Development Phase 4. Some of the P4 opportunities include the Soapberry Wastewater Treatment Plant, School Solar Energy Efficiency and National Solid Waste Management projects.
- Leverage private capital by actively mobilizing and scaling funds to drive economic growth. DBJ will continue the management of private capital investment activities, monitor performance, and collaborate on knowledge-sharing and capacity-building to strengthen the Jamaican and regional private capital ecosystem. One main initiative is the Regional Fund of Funds. This initiative will diversify investments across various sectors, lower risk, and significantly enhance access to finance, ultimately supporting the expansion of businesses.
- Provide grants, venture capital and incubation support to facilitate sustainable growth of start-ups and MSMEs through the Boosting Innovation, Growth and Entrepreneurship Ecosystems project. To further support growth, DBJ will execute mentorship programs, report on program impact, and contribute to academic research, including women-led initiatives. DBJ will also offer entrepreneurship training, including digital skills boot camps.

The Bank's initiatives should result in total investments of approximately \$43,885.64 million and loan disbursements valued at \$10,831.62 million (2024/25: \$9,207.92 million).

DBJ forecasts a net surplus of \$476.59 million (2024/25: \$273.32 million).

The Company projects a staff complement of 142 (2024/25:131).

Income Statement
\$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
Income			
Interest & Dividends	1,629.47	1,410.37	1,943.27
Lease & Rental	114.09	104.00	111.09
Loan Recoveries	34.34	19.12	19.12
Investment Income	-	301.66	221.71
Foreign Exchange Gain	98.34	55.81	56.52
Fees - Privatisation	96.45	80.62	80.08
Credit Enhancement Fund	81.65	85.33	87.04
Miscellaneous Income	330.77	366.27	180.31
Gross Income	2,385.11	2,423.18	2,699.14
Expenses:			
Staff Costs	947.26	1,075.37	1,187.27
Staff Incentives	18.09	76.25	75.38
Travelling	4.66	9.74	10.74
Utilities	75.37	79.14	87.25
Motor Vehicle Expenses	6.61	6.95	7.66
Advertising & Promotion	38.91	95.68	85.44
Insurance	34.40	36.12	39.82
Repairs and Maintenance	99.42	104.39	93.68
Professional Fees/Legal Consultations	35.35	42.11	40.92
Audit Fees	10.64	11.17	12.32
Special Projects	4.70	6.98	7.32
Donations	4.51	4.73	4.97
Depreciation	38.29	40.21	50.14
Directors' Fees	7.19	7.55	7.93
Other Expenses	52.71	56.30	70.73
Interest Payable	519.73	434.81	395.32
Bad Debt Provision	-	9.68	9.98
Total Expenses	1,897.84	2,097.18	2,186.87
Profit from Operations	487.27	326.00	512.27
Share of Profits/ (Losses) of Assoc. Co.	(71.37)	(52.68)	(35.68)
Net Profit/ (Loss)	415.90	273.32	476.59

\$m

Statement 'A' Flow of Funds	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1 Current Revenue	2,385.11	2,853.14	2,423.18	2,699.14
2 Current Expenses	(1,969.21)	(2,580.18)	(2,149.86)	(2,222.55)
3 Current Balance	415.90	272.96	273.32	476.59
4 Adjustments	101.11	(158.15)	481.47	(257.48)
Change in Accounts Receivable/Payable	-	-	-	-
62.82	62.82	(6.06)	641.26	(251.10)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	38.29	47.91	40.21	50.14
Other Non-Cash Items	-	(200.00)	(200.00)	(56.52)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	517.01	114.81	754.79	219.11
6 Capital Account	(40.60)	(427.60)	(322.80)	(262.91)
Revenue	-	-	-	-
Expenditure	(40.60)	(427.60)	(322.80)	(262.91)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(27.54)	(23.80)	-	(23.26)
Dividend	(27.54)	(23.80)	-	(23.26)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	448.87	(336.59)	431.990	(67.06)
10 FINANCING (11+15)	(448.87)	336.59	(431.990)	67.06
10a Total	(2,532.15)	1,683.33	(1,819.00)	2,082.38
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	1,683.33	470.00	3,262.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	(2,532.15)	0.00	(2,289.00)	(1,179.62)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credit	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2,083.28	(1,346.74)	1,387.01	(2,015.32)
16 Banking System	329.24	64.08	(1,249.53)	(321.07)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	329.24	64.08	(1,249.53)	(321.07)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,754.04	(1,410.82)	2,636.54	(1,694.25)

\$m

CURRENT REVENUE	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Interest & Dividends	1,629.47	1,497.75	1,410.37	1,943.27
Lease & Rental	114.09	104.00	104.00	111.09
Loan Recoveries	34.34	130.00	19.12	19.12
Investment Income	-	526.04	301.66	221.71
Foreign Exchange Gain	98.34	200.00	55.81	56.52
Fees - Privatisation	96.45	80.01	80.62	80.08
Credit Enhancement Fund	81.65	70.80	85.33	87.04
Miscellaneous Income	330.77	244.54	366.27	180.31
TOTAL	2,385.11	2,853.14	2,423.18	2,699.14
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	965.35	1,465.09	1,151.62	1,262.65
- Salaries	965.35	1,465.09	1,151.62	1,262.65
- 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)	75.37	88.63	79.14	87.25
Repairs & Maintenance	99.42	144.52	104.39	93.68
Advertising & Promotion	38.91	126.77	95.68	85.44
Professional and Legal Fees	35.35	81.54	42.11	40.92
Interest	519.73	463.38	434.81	395.32
Depreciation	38.29	47.91	40.21	50.14
Bad Debt Provision	-	9.68	9.68	9.98
Share of Profits/ (Losses) of Assoc. Co.	71.37	52.68	52.68	35.68
Other Expenses	125.42	99.98	139.54	161.49
TOTAL	1,969.21	2,580.18	2,149.86	2,222.55
CAPITAL EXPENDITURE				
Motor Vehicles	10.48	10.00	10.00	-
Furniture and Equipment	6.14	-	-	14.13
Renovation/Refurbishing of Office Space	-	292.70	180.70	132.29
Computer & Software	10.47	114.90	62.90	78.49
Energy Project	-	-	69.20	38.00
Investment Property	-	10.00	-	-
Other	13.51	-	-	-
TOTAL	40.60	427.60	322.80	262.91

Balance Sheet**\$m**

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
Non-Current Assets			
Fixed Assets	1,682.41	2,206.75	2,194.89
Loans to Approved Financial Institutions	14,921.97	15,695.34	16,449.44
Loans to Micro Finance Institutions	1,502.60	2,258.95	2,162.14
Direct Lending	4,561.45	5,122.16	6,098.84
Investment Properties	1,300.00	971.41	1,430.00
Investment Securities	4,451.98	4,224.37	5,159.99
Investment in Associated Companies	1,437.33	1,544.47	3,129.68
Securities Purchased under Resale Agreements	1,735.29	1,197.63	1,437.15
Retirement Benefit Asset	495.04	463.50	477.40
Due from GOJ	912.47	617.67	636.20
Privatisation	150.68	123.60	127.31
Intangible Assets	0.48	-	-
Credit Enhancement Fund	31.57	47.83	32.62
Total Non-Current Assets	33,183.27	34,473.68	39,335.66
Current Assets			
Accounts Receivable	1,751.32	1,145.20	1,179.56
Income Tax Recoverable	244.01	200.08	206.08
Cash/Bank	297.99	1,547.52	1,868.59
Total Current Assets	2,293.32	2,892.80	3,254.23
TOTAL ASSETS	35,476.59	37,366.48	42,589.89
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts Payable	901.71	936.85	720.11
Current Portion of Long-Term Loans	3,342.98	2,752.41	2,752.41
Long Term Loans	16,678.39	18,155.78	22,816.27
Total Liabilities	20,923.08	21,845.04	26,288.79
Shareholder's Equity			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.86	98.86	98.86
Funds for Capital	1,179.82	1,179.82	1,179.82
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	7.12	7.12	7.12
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	12.67	1,689.12	1,739.79
Fair Value Reserves	1,662.33	668.96	689.02
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	58.67	58.67	-
Retained Earnings	6,606.67	5,824.68	6,383.01
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	149.10	199.88	205.88
Net Profit	415.90	273.32	476.59
	14,553.51	15,521.44	16,301.10
Total Equity and Liabilities	35,476.59	37,366.48	42,589.89

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 2,030,207 square feet of factory space, and approximately 408 acres of land.

Summary Corporate/Operational Plan

FCJ will collaborate with key stakeholders to address evolving needs and develop modern infrastructure solutions that support sustainable economic growth and job creation. The focus will be on modernizing facilities island-wide, optimizing underperforming assets, and creating new spaces to boost revenue, particularly through integrated business complexes and urban centers that enhance Jamaica's competitiveness in the BPO, logistics, and manufacturing sectors. To this end, the FCJ plans to undertake capital investments totaling \$1,619.79 million to:

- Advance the Garmex Expansion and Redevelopment Project. FCJ will seek to procure designs for three buildings totaling 96,000 square feet, execute infrastructure works, and acquire modular prototype buildings to transform greenfield space into four warehouse-type buildings. Development at Garmex will also include the continuation of existing fire mitigation measures and the general rehabilitation of the facility at a total cost of \$714.80 million.
- Develop comprehensive design plans for the Naggo Head Integrated Business Centre, encompassing 1,000,000 square feet of strategically designed mixed-use commercial and industrial space, with a strong emphasis on purpose-built logistics and warehouse solutions.
- Undertake design and other preliminary works for Morant Bay Urban Centre Micro Business Park at a cost \$400 million.
- Upgrade and improve FCJ's four properties at Gibraltar, St. Mary; Torrington, Kingston; Eleven Miles, St Andrew and Haughton Court, Hanover commercial facilities to support the continued development of the Micro, Small and Medium Enterprises at a cost of \$260 million.

The 448,000 square feet facility at the Morant Bay Urban Development Centre, developed under a joint venture agreement, is nearing completion and is expected to generate increased revenues for FCJ through property management services during 2025/26.

The FCJ projects a surplus of \$648.92 million (2024/25: \$2,930.04 million).

A staff complement of 133 is projected (2024/25: 122).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Rental Income	1,337.93	1,464.07	1,594.16
Maintenance Income	328.21	273.46	509.56
Scrap Metal Income	67.48	80.90	94.00
Other Income	194.02	222.60	101.46
Total Income	1,927.64	2,041.03	2,299.18
Expenses:			
Salaries and Wages	424.25	445.65	527.88
Other Staff Costs	58.71	57.01	82.48
Other Administrative Expenses	150.60	238.88	226.28
Interest on Loans	7.17	40.05	31.80
Scrap Metal Expenses	61.73	75.30	81.15
Direct Expenses	527.40	566.63	700.67
Total Expenses	1,229.86	1,423.52	1,650.26
Net Profit before Fair Value Adjustment	697.78	617.51	648.92
Fair Value Adjustment	4,356.83	2,312.53	-
Net Profit	5,054.61	2,930.04	648.92

\$m

			Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds						
1	Current Revenue		6,284.47	2,170.93	4,353.56	2,299.18
2	Current Expenses		(1,229.86)	(1,678.64)	(1,423.52)	(1,650.26)
3	Current Balance		5,054.61	492.29	2,930.04	648.92
4	Adjustments		(4,372.10)	35.75	(2,338.88)	(50.91)
	Change in Accounts		-	-	-	-
	Receivable/Payable		(81.64)	4.58	(55.53)	(82.08)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		44.27	31.17	29.18	31.17
	Other Non-Cash Items		(4,334.73)	-	(2,312.53)	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		682.51	528.04	591.16	598.01
6	Capital Account		(211.91)	(1,268.98)	(414.61)	(1,876.95)
	Revenue		-	-	-	-
	Expenditure		(39.48)	(136.84)	(68.94)	(257.16)
	Investment		(169.01)	(1,132.14)	(339.77)	(1,619.79)
	Change in Inventory		(3.42)	-	(5.90)	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	(200.00)	-
	Dividend		-	-	(200.00)	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		470.60	(740.94)	(23.45)	(1,278.94)
10	FINANCING (10a+11+15)		(470.60)	740.94	23.45	1,278.94
10a	Total		550.00	-	(142.47)	(91.67)
	Capital Revenue		-	-	-	-
	Loans		550.00	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	(142.47)	(91.67)
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(1,020.60)	740.94	165.92	1,370.61
16	Banking System		(954.27)	740.94	257.81	1,370.61
	Loans (Change)		-	(123.39)	-	-
	Current Accounts Overdraft (Change)		-	-	-	-
	Deposits (Change)		(954.27)	864.33	257.81	1,370.61
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(66.33)	-	(91.89)	-

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Rental Income	1,337.93	1,472.63	1,464.07	1,594.16
Maintenance Income	328.21	540.97	273.46	509.56
Scrap Metal Fee	67.48	77.91	80.90	94.00
Other Income	194.02	79.42	222.60	101.46
Fair Value Adjustment	4,356.83	-	2,312.53	-
TOTAL	6,284.47	2,170.93	4,353.56	2,299.18
CURRENT EXPENSES				
Compensation	482.96	516.09	502.66	610.36
A. Directors, Executive & Senior Managers	126.93	185.05	124.10	160.81
- Salaries	106.06	148.78	111.41	131.97
- Pension Fund Contributions	2.45	3.29	1.97	2.95
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	18.42	32.98	10.72	25.89
B. Supervisory, Clerical & Production	356.03	331.04	378.56	449.55
- Wages	318.19	270.56	334.24	395.91
- Pension Fund Contributions	10.46	7.32	8.39	12.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	27.38	53.16	35.93	41.24
Utilities(Electricity, Water & Telephones)	84.33	79.63	100.86	72.82
Repairs and Maintenance	292.76	434.95	277.44	414.08
Rental - Buildings	4.76	4.72	22.78	29.72
Pre-occupancy expense	4.15	6.77	14.04	4.16
Legal & Professional Fees	23.33	30.04	49.59	63.97
Management Fees	120.84	90.00	122.75	90.00
Interest	7.17	39.85	40.05	31.80
Depreciation	44.27	31.17	29.18	31.17
Advertising and Public Relations	6.59	48.88	20.46	40.09
Scrap Metal Expenses	61.73	76.53	75.30	81.15
Other	96.97	320.01	168.41	180.94
TOTAL	1,229.86	1,678.64	1,423.52	1,650.26
CAPITAL EXPENDITURE				
Motor Vehicle	-	-	23.21	21.50
Furniture & Office Equipment	33.71	-	31.03	13.21
Computer Equipment and Software	4.12	136.84	10.30	56.50
Other	1.65	-	4.40	165.95
TOTAL	39.48	136.84	68.94	257.16
CAPITAL INVESTMENT				
PROJECTS:				
Properties (Acquisition of Land)	-	-	90.31	125.00
Redevelopment of Garmex Free Zone	169.01	889.74	249.46	714.80
The Boundbrook	-	55.00	-	-
MBUC Micro Business Park	-	-	-	400.00
Other Properties	-	187.40	-	379.99
TOTAL	169.01	1,132.14	339.77	1,619.79

Balance Sheet
\$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
ASSETS			
Non-current Assets			
Investment Properties	23,249.81	25,902.10	27,521.90
Right-of-use Assets	7.45	0.00	0.00
Fixed Assets	80.09	127.30	353.29
Loan to Joint Venture	680.67	732.04	732.04
Ordinary Shares - MBUC	478.43	478.43	478.43
	24,496.45	27,239.87	29,085.66
Current Assets			
Cash and Fixed Deposits	3,480.82	3,223.01	1,852.40
Trade and Other Receivables	126.80	168.70	250.78
Inventory	11.04	16.94	16.94
Deposits and Prepayments	70.86	137.96	137.96
	3,689.52	3,546.61	2,258.08
Total Assets	28,185.97	30,786.48	31,343.74
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	23,777.48	26,507.52	27,156.44
	26,198.51	28,928.55	29,577.47
Non-current Liabilities			
Long-Term Loan	458.33	366.66	275.00
Retirement Benefit Obligation	100.01	100.01	100.01
	558.34	466.67	375.01
Current Liabilities			
Accounts Payable and Accruals	436.12	489.59	489.59
Current portion of Long Term Loan	174.23	91.67	91.67
Lease Liabilities	8.77	-	-
Other Payables - Owed to UDC	810.00	810.00	810.00
	1,429.12	1,391.26	1,391.26
Total Equity and Liabilities	28,185.97	30,786.48	31,343.74

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 envisions 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's strategic vision for 2025/26 into the medium-term is to significantly increase housing production, improve the affordability of housing units, upgrade infrastructure in marginalised communities and increase the issuance of certificates of title. Committed to making homeownership more accessible, the HAJ will intensify project monitoring to ensure timely market delivery. The HAJ will also pursue the implementation of strategies to enhance its operating efficiency by streamlining processes, utilising resources effectively, and implementing best practices to ensure timely and cost-effective delivery of housing solutions.

HAJ plans to commence construction of 795 housing units and deliver 563 units to the market during the 2025/26 financial year. The housing starts will comprise of 337 units in St Elizabeth, 290 units in St Catherine, 96 units in St James and 72 units in St Andrew. 452 units will be delivered to the market in St Catherine while 111 units will be delivered in St James.

To improve access to home ownership for lower income groups, existing informal settlers and the regularisation of informal communities, the HAJ aims to hand over 208 land titles during the 2025/26 financial year. Since the National Land Titling Programme commenced in 2012, the HAJ has delivered approximately 10,000 titles to over 50 communities island wide and there are in excess of 7,700 titles at the Agency, which the Agency endeavours to issue once all the established parameters are met.

HAJ projects a net profit of \$725.51 million (2024/25: \$988.95 million).

The Agency projects a staff complement of 110 (2024/25: 92).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Interest Income from Staff Loans	-	0.53	0.05
Fees and Interest Expense on Loans Payable	2.37	-	-
Interest Income from Other Loans	0.61	0.45	-
Net Income from Lending & Borrowing	2.98	0.98	0.05
Sale of Houses/Service Lots- Greenfield	539.91	2,224.10	2,657.58
Grant Fund	-	132.00	1,582.53
Cost of Sales	(240.98)	(782.26)	(3,383.79)
Net profit on Sales of Properties	298.93	1,573.84	856.32
Other Income			
Interest Income from Cash Resources	5.60	33.30	21.68
Fees - Mortgages	0.64	0.03	-
- Legal & Processing	-	80.72	104.45
- Titling Projects	25.93	33.10	257.70
- Lease/Rental of Land	-	5.12	5.00
Income From JV Projects	-	195.88	494.75
Rental & Maintenance Fees	-	9.87	23.80
	74.55	367.15	907.38
TOTAL INCOME	376.46	1,941.97	1,763.75
Operating Expenses			
Administration and Other Expenses	779.00	880.38	974.24
Maintenance on Closed Projects	52.23	53.93	64.00
Expenditure on Closed Project	-	18.71	-
Total Expenses	723.56	953.02	1,038.24
Total Operating Expenses	(347.09)	988.95	725.51
Taxation	-	-	-
Net Profit/(Loss) for the Year	(347.09)	988.95	725.51

\$m

Statement 'A' Flow of Funds		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1	Current Revenue	376.46	1,220.77	1,809.97	1,637.07
2	Current Expenses	(723.56)	(1,041.37)	(871.84)	(1,002.93)
3	Current Balance	(347.10)	179.40	938.13	634.14
4	Adjustments	323.30	(280.51)	(1,037.65)	1,113.59
	Change in Accounts				
	Receivable/Payable	111.33	43.76	54.76	21.56
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	28.20	22.30	25.31	22.29
	Other Non-Cash Items	183.77	(346.57)	(1,117.72)	1,069.74
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(23.80)	(101.11)	(99.52)	1,747.73
6	Capital Account	(649.05)	882.82	886.10	(2,874.95)
	Revenue	202.64	4,381.32	1,956.38	3,039.02
	Expenditure	(841.05)	(3,156.30)	(1,067.47)	(5,911.77)
	Investment	-	(340.00)	-	-
	Change in Inventory	(10.64)	(2.20)	(2.81)	(2.20)
7	Transfers from Government	-	-	132.00	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	132.00	-
8	Transfers to Government	-	(1.79)	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	(1.79)	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(672.85)	779.92	918.58	(1,127.22)
10	FINANCING (11+15)	672.85	(779.92)	(918.58)	1,127.22
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	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)	672.85	(340.69)	(918.58)	1,127.22
16	Banking System	735.95	(448.61)	(720.81)	1,148.91
	Loans (Change)	501.93	-	(118.61)	793.76
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	234.02	(448.61)	(602.20)	355.15
17	Non-Banks (Change)	-	-	-	-
18	Other - including PRIDE Fund (Change)	(63.10)	107.92	(197.77)	(21.69)

	\$m			
	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Sales (Land/House)	539.91	4,332.08	2,224.10	2,657.58
Income from JEHP	-	57.88	-	-
Cost of Sales	(240.98)	(3,985.51)	(782.26)	(1,927.94)
Margin on Sales	298.93	404.45	1,441.84	729.64
Net Income from Lending & Borrowing	2.98	0.05	0.98	0.05
Interest Income - Cash Resources	5.60	7.16	33.30	21.68
JV Income	-	-	195.88	494.75
Management Fees	-	809.11	-	-
Other Income	68.31	-	137.97	390.95
TOTAL	376.46	1,220.77	1,809.97	1,637.07
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	123.53	664.90	123.44	134.00
- Salaries	123.53	492.76	123.44	134.00
- Pension Fund Contributions	-	39.71	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	132.43	-	-
B. Supervisory, Clerical & Production	352.44	-	383.16	419.77
- Wages	332.89	-	370.56	403.87
- Pension Fund Contributions	19.55	-	12.60	15.90
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	136.56	-	69.71	75.83
Bad Debt	(107.67)	-	-	-
Depreciation	28.20	22.30	25.31	22.29
Legal and Other Professional Fees	14.74	14.03	13.29	14.31
Bank and Other Finance Charges	-	3.00	2.11	2.99
Insurance	8.90	11.57	18.47	11.57
Marketing, Public Relations & Research	3.70	59.28	10.99	58.75
Motor Vehicle Expenses and Travel	5.98	4.83	5.54	4.83
Expenditure on Project - Scheme Maintenance	-	-	53.93	64.00
Expenditure on Closed Project	52.23	-	18.71	-
Building Maintenance & Electricity	75.67	79.58	67.77	79.57
Telephone & Postage	9.06	9.76	10.73	9.76
Other	20.22	172.12	68.68	105.26
TOTAL	723.56	1,041.37	871.84	1,002.93
CAPITAL REVENUE				
Purchasers' Deposits Open Market	5.07	2,548.87	865.53	2,643.06
Brownfield	177.31	1,832.45	141.25	279.96
Divestment of Land	-	-	850.00	116.00
Jamaica Economical Housing Project	20.26	-	99.60	-
TOTAL	202.64	4,381.32	1,956.38	3,039.02
CAPITAL EXPENDITURE				
Acquisition of Lands	-	-	-	171.00
Acquisition of Fixed Assets	9.12	127.95	1.85	123.31
Brownfield	158.75	1,380.00	158.75	1,455.85
Other Development Projects	672.89	1,658.35	906.86	4,161.61
Jamaica Economical Housing Project	0.29	(10.00)	0.01	-
TOTAL	841.05	3,156.30	1,067.47	5,911.77

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Assets			
Cash & Investments	77.23	679.43	324.28
Inventory	10.64	13.45	15.65
Receivables & Prepayments	187.81	214.59	174.05
Loans receivable			
Mortgages	0.87	-	-
Staff Loans	-	2.33	7.13
Brownfield Development Projects	4,462.39	4,622.36	4,622.36
Greenfield Development Projects	3,335.97	3,522.16	5,812.79
Chinese Cluster Projects	3,178.08	3,178.09	3,178.09
Taxation Recoverable	62.59	71.11	76.53
Investment	63.43	261.23	282.91
Lands Held and Development	1,540.92	1,350.40	1,521.40
Intangible Assets	0.01	-	-
Fixed Assets - Net	673.52	650.07	751.09
	13,593.46	14,565.22	16,766.28
Liabilities			
Accounts Payable & Accruals	936.47	1,019.47	1,005.29
Brownfield Deposits	2,756.14	2,897.39	3,177.35
Purchasers' Deposit Open Market ¹	1,861.42	1,182.85	1,255.32
Purchasers' Deposit C. Cluster ²	301.77	401.37	401.37
Purchasers' Deposit PPP	32.76	32.76	32.76
Deferred Income	4,099.23	4,555.38	4,898.91
Long-Term Loans	999.16	880.55	1,674.31
	10,986.95	10,969.77	12,445.31
Net Assets	2,606.51	3,595.45	4,320.97
Shareholders' Equity			
Share Capital	0.04	0.04	0.04
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	(1,763.31)	(774.37)	(48.85)
Total Equity	2,606.51	3,595.45	4,320.97

Jamaica International Free Zone Development Limited

Introduction

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

Summary Operational Plan

JIFZ remains committed to delivering high-quality services to its clients while supporting the stability of the logistics industry through the provision of office and warehousing space for logistics and related activities. During the 2025/26 financial year, JIFZ aims to accomplish its objectives by:

- Enhancing infrastructure through facility development and maintenance. JIFZ plans to replace a 90-ton chill unit, construct and prepare sites for new security posts, and repair roads in the commercial complex.
- Implementing an advanced automated system called CHAMPS to optimize maintenance operations and increase productivity. The development of the system will begin with configuring parameters and testing its integration with statistical tracking. The system will allow for the streamlining of manual processes, enhancing efficiency and effectiveness.

JIFZ projects a net surplus of \$53.45 million (2024/25: \$90.78 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
	2023/24	2024/25	2025/26
Income:			
Rental Income	195.22	206.11	218.04
Interest/Other	4.30	15.70	17.72
Exchange Gain	4.24	11.21	11.85
Revaluations Gain/(Loss)	600.00	0.00	0.00
Total Income	803.76	233.02	247.61
Expenses:			
Insurance	8.63	11.27	13.04
Management Fees	8.67	9.29	9.80
Legal and Professional Fees	0.76	3.43	0.48
Audit Fees	3.85	3.50	3.71
Security	13.90	17.59	22.62
Maintenance	13.27	74.92	123.58
Utilities	4.99	7.63	4.98
Finance Charges & Interest	0.20	0.23	0.24
Depreciation	0.20	0.16	0.15
FX Loss	1.02	0.48	0.05
Other	9.87	13.74	15.51
Total Expenses	65.36	142.24	194.16
Profit Before Tax	738.40	90.78	53.45
Taxation Charge/(Credit)	(0.47)	-	-
Profit After Tax	738.87	90.78	53.45

		\$m			
		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	803.76	217.68	233.02	247.61
2	Current Expenses	(65.36)	(175.90)	(142.24)	(194.16)
3	Current Balance	738.40	41.78	90.78	53.45
4	Adjustments	(575.69)	(25.40)	8.53	(31.04)
	Change in Accounts				
	Receivable/Payable	25.24	(25.46)	8.37	(31.19)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.20	0.06	0.16	0.15
	Other Non-Cash Items	(601.13)	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	162.71	16.38	99.31	22.41
6	Capital Account	-	-	(0.52)	-
	Revenue	-	-	-	-
	Expenditure	-	-	(0.52)	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	0.47	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	0.47	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	163.18	16.38	98.79	22.41
10	FINANCING (10a+11+15)	(163.18)	(16.38)	(98.79)	(22.41)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(163.18)	(16.38)	(98.79)	(22.41)
16	Banking System	(163.18)	(16.38)	(44.03)	32.35
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(163.18)	(16.38)	(44.03)	32.35
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	(54.76)	(54.76)

	\$m			
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Rental Income	195.22	207.76	206.11	218.04
Interest/Other	4.30	7.16	15.70	17.72
Gain on Exchange	4.24	2.76	11.21	11.85
Revaluation Gain	600.00	-	-	-
TOTAL	803.76	217.68	233.02	247.61
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Insurance	8.63	10.42	11.27	13.04
Management Fees	8.67	9.67	9.29	9.80
Legal and Professional Fees	0.76	0.15	3.43	0.48
Audit Fees	3.85	1.01	3.50	3.71
Security	13.90	21.95	17.59	22.62
Utilities	4.99	5.65	7.63	4.98
Maintenance	13.27	112.50	74.92	123.58
Finance Charges and Interest	0.20	0.21	0.23	0.24
Depreciation	0.20	0.06	0.16	0.15
FX Loss	1.02	0.10	0.48	0.05
Other	9.87	14.18	13.74	15.51
TOTAL	65.36	175.90	142.24	194.16
CAPITAL EXPENDITURE				
Equipment	-	-	0.52	-
TOTAL	-	-	0.52	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Fixed Assets			
Investment Property	2,700.00	2,700.00	2,700.00
Equipment	0.58	0.94	0.79
Deferred Tax Asset	0.40	0.40	0.40
Total Fixed Assets	2,700.98	2,701.34	2,701.19
Current Assets			
Tax Recoverable	11.37	11.37	11.37
Receivables	20.69	22.54	21.68
Fixed Deposits	256.86	315.66	286.84
Cash and Bank	34.49	19.72	16.19
	323.41	369.29	336.08
Total Assets	3,024.39	3,070.63	3,037.27
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	2,095.92	2,834.79	2,925.57
Profit & Loss Account	738.87	90.78	53.45
	2,849.09	2,939.87	2,993.32
Long Term Liabilities			
Port Authority of Jamaica	80.73	40.36	-
Zim International	28.79	14.40	-
	109.52	54.76	-
Current Liabilities			
Accounts Payable and Accruals	65.78	76.00	43.95
	65.78	76.00	43.95
Total Equity and Liabilities	3,024.39	3,070.63	3,037.27

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 (JIFZ).

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/Business Process Outsourcing (BPO) Sector". These are being achieved through the development and operation of the Portmore Informatics Park (206,200 sq. ft) and the KCT Logistics Park (200,000 sq. ft).

Summary Operational Plan

KFZ is committed to delivering exceptional service to its clients, while strengthening its resilience and ensuring operational agility, as the Company works towards sustaining long-term growth and stability. During the 2025/26 financial year, KFZ plans to focus on the following:

- Enhance the marketing of free zone facilities to increase office occupancy to 94% (2024/25: 69%) and retain warehouse occupancy at 92%. These efforts, combined with improved collection strategies, maintaining a secure and sustainable environment, and excellent customer service, are expected to support long-term financial viability.
- Continue to provide property and office management services to the Kingston Logistics Park and JIFZ.
- Automate and standardize the data collection process for the Special Economic Zones to improve decision-making, facilitate faster response times, and enhance operational efficiency and productivity.

KFZ projects a net loss of \$223.62 million (2024/25: \$45 million net loss).

KFZ will maintain a staff complement of 24.

Income Statement**\$m**

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
Warehouse Rental	267.99	282.38	324.61
Maintenance Fees	81.89	76.89	80.30
Office Rental	472.97	451.25	451.62
Management Fees	7.82	12.96	14.74
Interest	38.86	42.52	28.31
Other	35.08	42.49	14.20
Total Income	904.61	908.49	913.78
Expenses			
Salaries	127.48	121.51	118.97
Other Staff Costs	47.69	49.39	58.27
Utilities	19.19	12.54	11.85
Promotion and Foreign Travel	0.47	1.29	7.32
Insurance	90.50	115.59	134.03
Repairs & Maintenance	37.84	120.72	296.53
Security	42.44	50.22	56.67
Depreciation	4.80	5.87	13.48
Depreciation - Right of Use Asset	352.11	352.11	352.11
Other Operating Expenses	225.00	124.25	88.17
Total Expenses	947.52	953.49	1,137.40
Operating Surplus/(Deficit)	(42.91)	(45.00)	(223.62)
Income Taxes	-	-	-
Net Deficit	(42.91)	(45.00)	(223.62)

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	904.61	869.33	908.49	913.78
2	Current Expenses	(947.52)	(988.59)	(953.49)	(1,137.40)
3	Current Balance	(42.91)	(119.26)	(45.00)	(223.62)
4	Adjustments	65.35	(38.48)	43.15	(26.09)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(21.54)	(404.18)	45.12	(391.68)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	4.80	14.06	5.87	13.48
	Other Non-Cash Items	82.09	351.64	(7.84)	352.11
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	22.44	(157.74)	(1.85)	(249.71)
6	Capital Account	(4.10)	(155.22)	(30.24)	(101.83)
	Revenue	-	-	-	-
	Expenditure	(4.10)	(155.22)	(30.24)	(101.83)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	(100.00)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	(100.00)	-
9	OVERALL BALANCE (5+6+7+8)	18.34	(312.96)	(132.09)	(351.54)
10	FINANCING (10a+11+15)	(18.34)	312.96	132.09	351.54
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)	(18.34)	312.96	132.09	351.54
16	Banking System	76.95	78.52	34.06	(90.12)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	76.95	78.52	34.06	(90.12)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(95.29)	234.44	98.03	441.66

\$m				
	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Warehouse Rental	267.99	297.40	282.38	324.61
Maintenance Fees	81.89	-	76.89	80.30
Office Rental	472.97	513.98	451.25	451.62
Management Fees	7.82	14.61	12.96	14.74
Interest	38.86	32.90	42.52	28.31
Other Income	35.08	10.44	42.49	14.20
TOTAL	904.61	869.33	908.49	913.78
CURRENT EXPENSES				
Compensation	175.17	139.28	170.90	177.24
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	175.17	139.28	170.90	177.24
- Wages	127.48	93.71	121.51	118.97
- Pension Fund Contributions	9.82	8.92	8.57	9.66
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	37.87	36.65	40.82	48.61
Utilities(Electricity, Water & Telephone)	19.19	16.88	12.54	11.85
Repairs & Maintenance	37.84	235.04	120.72	296.53
Lease Payment	-	52.61	-	-
Promotion & Foreign Travel	0.47	8.69	1.29	7.32
Security	42.44	4.23	50.22	56.67
Insurance	90.50	112.95	115.59	134.03
Depreciation	4.80	14.06	5.87	13.48
Depreciation- Right of use asset	352.11	351.63	352.11	352.11
Other	225.00	53.22	124.25	88.17
TOTAL	947.52	988.59	953.49	1,137.40
CAPITAL EXPENDITURE				
PROJECTS:				
Property plant and equipment	4.10	155.22	30.24	101.83
TOTAL	4.10	155.22	30.24	101.83

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-Current Assets			
Fixed Assets	29.60	53.96	142.31
Investment Property	1,550.00	1,550.00	1,550.00
Right of use Assets	704.22	352.11	-
	2,283.82	1,956.07	1,692.31
Current Assets			
Tax Recoverable	23.79	29.74	29.74
Owed by Related Company	10.51	1.74	1.74
Accounts Receivable	113.04	103.66	105.01
Bank Balance	70.89	36.83	126.95
Investment	865.18	767.15	325.49
	1,083.41	939.12	588.93
Total Assets	3,367.23	2,895.19	2,281.24
LIABILITIES AND EQUITY			
Equity			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	2,294.91	2,149.91	1,926.29
	2,324.53	2179.53	1955.91
Non-Current Liabilities			
Deferred Tax	6.76	6.76	6.76
Lease Liability	379.49	386.58	-
	386.25	393.34	6.76
Current Liabilities			
Lease liability	359.96	-	-
Provisions	10.04	6.14	6.14
Accounts Payable	286.45	316.18	312.43
	656.45	322.32	318.57
Total Equity and Liabilities	3,367.23	2,895.19	2,281.24

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 comprising 665,000.sq.ft 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 will continue to play a pivotal role in the development and expansion of Jamaica's BPO industry. The Zone has facilitated over 72% of the BPO companies in Jamaica and will continue to provide a nurturing environment for both foreign and local investors to operate successful outsourcing centres. The focus for 2025/26 will be on delivery of high-quality service to clients and facilitating infrastructural improvements. The Zone will also be rolling out a new brand campaign, aimed at improving the image of the Zone and to be more representative of the main activities within the Zone. The following will be pursued during the 2025/26 financial year:

- Enhance talent pool and workforce development. MBFZ will collaborate with local educational institutions and training programs to ensure a skilled workforce, particularly for the BPO and logistics sectors. Additionally, MBFZ will offer workforce development initiatives for tenants and re-open its training facility with a new operator.
- Focus on enhancing communication, forging alliances, and participating in missions and events, while also upgrading infrastructure with green spaces and adaptable facilities to promote sustainability.
- Pursue capital investments of \$82.58 million aimed at improving the Free Zone's infrastructure and facilities. Planned capital expenditure includes the fabrication of an external metal staircase for roof access, the construction of a perimeter wall, and the installation of 12 additional solar perimeter lights.
- Enhance support services and tenant experience by offering a diverse range of amenities, including on-site banking kiosks, convenience store, a gym, and potentially short-term accommodation, ensuring a seamless and productive environment for tenants.

MBFZ projects a net loss of \$64.92 million (2024/25: \$29.50 million loss).

A staff complement of 12 is projected (2024/25: 11).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Office Rental	541.91	530.28	536.34
Factory Rental	100.72	119.14	126.04
Management and Admin Fees FCJ	64.55	86.99	88.53
Land Lease	30.15	32.20	34.42
Canteen Rental	4.21	3.82	3.97
Incubator Income	10.72	13.76	7.02
Maintenance Income	85.13	90.17	94.27
Interest	51.32	52.57	35.52
Exchange Gain	42.97	46.26	14.73
Other	8.94	5.52	5.18
Total Income	940.62	980.71	946.02
Expenses			
Salaries and Wages	114.93	102.18	101.71
Utilities	32.73	29.14	30.81
Admin and General	46.15	67.92	63.13
Repairs and Maintenance	107.57	126.05	148.83
Lease Expense	74.05	49.56	25.92
Insurance	106.09	100.53	116.78
Security	52.49	67.72	78.26
Depreciation	8.42	10.22	16.83
Other Operating Expenses	508.21	456.89	428.67
Total Expenses	1,050.64	1,010.21	1,010.94
Operating Surplus / (Loss) before tax	(110.02)	(29.50)	(64.92)
Taxation	9.39	-	-
Profit / (Loss) after tax	(119.41)	(29.50)	(64.92)

\$m

			Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds						
1	Current Revenue		940.62	864.21	980.71	946.02
2	Current Expenses		(1,050.64)	(984.10)	(1,010.21)	(1,010.94)
3	Current Balance		(110.02)	(119.89)	(29.50)	(64.92)
4	Adjustments		219.84	(99.58)	34.30	(122.86)
	Change in Accounts		-	-	-	-
	Receivable/Payable		(19.41)	(535.41)	(385.34)	(527.77)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		8.42	11.95	10.22	16.83
	Other Non-Cash Items		230.83	423.88	409.42	388.08
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		109.82	(219.47)	4.80	(187.78)
6	Capital Account		(15.39)	(83.08)	(13.06)	(82.58)
	Revenue		-	-	-	-
	Expenditure		(15.39)	(83.08)	(13.06)	(82.58)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		(9.39)	-	(100.00)	-
	Dividend		-	-	(100.00)	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		(9.39)	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		85.04	(302.55)	(108.26)	(270.36)
10	FINANCING (10a+11+15)		(85.04)	302.55	108.26	270.36
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)		(85.04)	302.55	108.26	270.36
16	Banking System		183.61	(80.01)	(16.16)	(17.79)
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		183.61	(80.01)	(16.16)	(17.79)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(268.65)	382.56	124.42	288.15

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Factory Rental	100.72	112.80	119.14	126.04
Office Rental	541.91	575.92	530.28	536.34
Canteen Rental	4.21	3.71	3.82	3.97
Land Lease	30.15	31.03	32.20	34.42
Incubator Income	10.72	13.85	13.76	7.02
Management and Admin Fees FCJ	64.55	68.09	86.99	88.53
Maintenance Fee	85.13	-	90.17	94.27
Forex Gain	42.97	10.68	46.26	14.73
Interest	51.32	41.56	52.57	35.52
Other Income	8.94	6.57	5.52	5.18
TOTAL	940.62	864.21	980.71	946.02
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	114.93	90.94	102.18	101.71
- Wages	114.93	68.27	102.18	101.71
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	22.67	-	-
Utilities(Electricity, Water & Telephones)	32.73	23.10	29.14	30.81
Repairs & Maintenance	107.57	150.50	126.05	148.83
Lease Expense	74.05	61.30	49.56	25.92
Admin and General	46.15	36.23	67.92	63.13
Insurance	106.09	132.57	100.53	116.78
Security	52.49	8.63	67.72	78.26
Depreciation	8.42	11.95	10.22	16.83
Other Expense	508.21	468.88	456.89	428.67
TOTAL	1,050.64	984.10	1,010.21	1,010.94
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of property and equipment	15.39	83.08	13.06	82.58
TOTAL	15.39	83.08	13.06	82.58

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current Assets			
Fixed Assets	43.45	46.29	112.04
Deferred Tax Assets	16.68	16.68	16.68
Right of Use Assets	796.44	392.72	4.64
	856.57	455.69	133.36
Current Assets			
Tax Recoverable	11.64	20.63	20.63
Short Term Deposit	1,009.81	885.39	597.24
Cash & Bank Balance	56.83	72.99	90.78
Accounts Receivable	153.14	189.45	295.05
	1,237.03	1,168.46	1,003.70
Total Assets	2,093.60	1,624.15	1,137.06
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	768.15	638.65	573.73
	768.15	638.65	573.73
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Lease Liabilities	444.26	449.96	-
	454.10	459.80	9.84
Current Liabilities			
Lease Liabilities	439.29	-	5.80
Provisions	6.20	4.87	4.87
Owed to affiliated company	4.69	89.88	89.88
Accounts Payable	173.96	174.97	193.34
Security Deposits	247.21	255.98	259.60
	871.35	525.70	553.49
Total Equity and Liabilities	2,093.60	1,624.15	1,137.06

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 remains committed to providing Jamaica with a sustainable and efficient toll road network and will persist in taking a holistic approach to project development comprising a myriad of essential factors to include but not limited to environmental, financial, technical, social, and legal elements. NROCC is well advanced in its stewardship of the highly anticipated Montego Bay Perimeter Road Project (MBPRP) under its Design-Build contract with the China Harbour Engineering Company Limited. The project was at approximately 55% completion at December 31, 2024 with an expected date of completion slated for May 2026.

Desktop studies will be conducted for new projects during 2025/26 aimed at developing future infrastructure across the island including the following:

- Williamsfield to Hodges Bypass – (Phase 1 Black River)
- North Coast Highway PPP
- St. Ann Bypass
- Lucea/Hopewell Bypass

Feasibility studies and due diligence are also at various stages in respect of Caymanas Interchange (St. Catherine) and North Coast Highway (Sea Castles, St. James to Mammee Bay, St. Ann).

NROCC plans to continue partnering with relevant stakeholders to identify and implement safety improvement measures for existing toll roads. Accordingly, NROCC will continue weekly site inspections on completed Highways to ensure compliance with environmental and safety standards/requirements.

NROCC projects a net loss of \$576.02 million (2024/25: \$1,955.23 million).

A staff complement of 34 is projected. (2024/25:27)

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Interest Income	936.54	682.86	700.37
Management Fees	574.80	718.16	462.25
Inflows for Montego Bay Perimeter Road Project	825.83	1,018.01	1,465.00
Other Income	700.52	391.46	185.23
FX Gain	4,451.78	396.66	175.00
Total Revenues	7,489.47	3,207.15	2,987.85
Operating Expenses			
Salaries & Related Costs	169.26	247.61	280.37
Professional Fees	67.29	163.52	126.25
Depreciation	72.25	72.41	66.64
Other Operating Expenses	73.43	282.29	155.89
Finance Costs	5,017.85	2,717.72	1,455.19
	5,400.08	3,483.56	2,084.35
Other Expenses			
Bond Inflation	1,433.00	1,234.82	1,803.61
Impairment Loss/FX Loss	1,466.27	444.00	(324.10)
	2,899.27	1,678.81	1,479.52
Total Expenses	8,299.35	5,162.37	3,563.86
Profit/(loss) Before Taxation	(809.88)	(1,955.22)	(576.02)
Taxation	-	-	-
Net Profit/(Loss)	(809.88)	(1,955.22)	(576.02)

\$m

Statement 'A' Flow of Funds		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1	Current Revenue	7,489.46	2,884.16	3,207.15	2,987.84
2	Current Expenses	(8,299.35)	(5,443.00)	(5,162.37)	(3,563.86)
3	Current Balance	(809.89)	(2,558.84)	(1,955.22)	(576.02)
4	Adjustments	(3,309.27)	(1,749.15)	1,550.36	563.64
	Change in Accounts				
	Receivable/Payable	(723.25)	(8.94)	456.53	(360.93)
	Items not requiring outlay of cash:				
	Depreciation	72.25	64.95	72.41	66.64
	Other Non-Cash Items	(2,658.27)	(1,805.16)	1,021.42	857.93
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(4,119.16)	(4,307.99)	(404.86)	(12.38)
6	Capital Account	(946.03)	(1,291.28)	(1,048.20)	(1,508.71)
	Revenue	-	-	-	-
	Expenditure	(946.03)	(1,291.28)	(1,048.20)	(1,508.71)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	27,933.98	29,192.23	25,476.22	1,036.02
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	27,933.98	29,192.23	25,476.22	1,036.02
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	22,868.79	23,592.96	24,023.16	(485.07)
10	FINANCING (11+15)	(22,868.79)	(23,592.96)	(24,023.16)	485.07
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(22,754.44)	(23,745.02)	(23,434.47)	-
12	Government Guaranteed Loans	(22,754.44)	(23,745.02)	(23,434.47)	-
	Disbursement	-	-	-	-
	Amortization	(22,754.44)	(23,745.02)	(23,434.47)	-
13	Direct Loans	-	-	-	-
	Long Term:				
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:				
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(114.35)	152.06	(588.69)	485.07
16	Banking System	147.57	152.06	471.35	158.20
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	147.57	152.06	471.35	158.20
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(261.93)	-	(1,060.04)	326.87

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Revenues - TJH	4,451.78	-	396.66	175.00
Interest on Investments	936.54	518.60	682.86	615.77
Ja. North South Highway Discounting	-	-	(8.71)	-
Management Fees	574.80	202.18	718.16	462.25
Inflows for South Coast Highway Improvement Project	207.39	-	-	-
Inflows for Montego Bay Perimeter Road Project	825.83	1,316.28	1,018.01	1,465.00
Other	493.13	847.10	400.17	269.82
TOTAL	7,489.46	2,884.16	3,207.15	2,987.84
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	169.26	-	247.61	280.38
- Salaries	154.11	-	222.05	248.19
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	15.15	-	25.56	32.19
B. Supervisory, Clerical & Production	-	248.75	-	-
- Wages	-	220.89	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	27.86	-	-
Utilities(Electricity, Water & Telephones)	1.30	2.15	2.15	3.54
Rent and Maintenance	7.63	26.92	7.63	3.96
Motor Vehicle Expenses	3.94	12.00	5.50	5.81
Legal & Professional Fees	67.29	135.26	163.52	126.25
Technical Fees	-	72.50	-	-
Depreciation	72.25	64.95	72.41	66.64
Finance Costs, Bond Inflation & FX Loss	7,917.12	4,747.16	4,396.53	2,934.71
TJH Compensation	-	7.00	-	-
Other	60.56	126.31	267.01	142.56
TOTAL	8,299.35	5,443.00	5,162.37	3,563.86
CAPITAL EXPENDITURE				
Land Acquisition,Road and Leasehold Property	922.07	1,252.78	1,022.37	1,465.00
Office Furniture, Fixtures & Equipment	1.40	18.50	18.20	4.76
Motor Vehicle	9.34	20.00	-	25.00
Computer	5.46	-	-	13.95
Construction in Progress	7.76	-	7.63	-

Balance Sheet
\$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
ASSETS			
Non-current Assets			
Property and Equipment	7,566.47	8,542.21	9,989.04
Loans Receivable	22,571.30	24,101.60	24,607.75
Right-of-use asset	3.96	3.96	-
Investment Securities -TJH	8,353.34	8,750.00	8,925.00
	38,495.07	41,397.77	43,521.79
Current Assets			
Receivables and Prepayments	700.38	2.72	2.76
Cash and Cash Equivalents	731.29	259.94	101.74
Resale Agreement	1,390.58	2,450.62	2,123.75
	2,822.25	2,713.27	2,228.25
Total Assets	41,317.31	44,111.04	45,750.03
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	(101,897.58)	(102,707.48)	(104,662.71)
Net Profit/(Loss)	(809.90)	(1,955.23)	(576.02)
	(101,006.73)	(102,961.96)	(103,537.98)
Non-current Liabilities			
Long-Term Loans	141,552.35	146,542.44	149,124.13
Lease liability	5.80	5.80	-
	141,558.15	146,548.23	149,124.13
Current Liabilities			
Deferred Grant	615.14	367.51	-
Payables and accruals	150.76	157.25	163.88
	765.90	524.76	163.88
	41,317.31	44,111.04	45,750.03

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 74% of the population with piped water and 19% with sewerage service, through over 1,000 water supply facilities (including wells, water treatment plants, pumping stations), and more than 11,000 kilometers of water mains. NWC operates over 68 wastewater treatment plants, more than 100 wastewater pump stations and over 500 kilometers of collector and trunk sewers.

Summary Operational Plan

The NWC will continue implementing business strategies and capital projects to enhance operational efficiency and service reliability during the budget year. The Commission will focus on reducing non-revenue water (NRW), prioritizing the co-management programme in St. Catherine (Portmore) during 2025/26, aiming to reduce NRW from 21,000 m³ to 10,500 m³ per day.

The NWC will invest \$10,067 million in capital expenditure for 2025/26 to facilitate infrastructure upgrades, network expansion, and service improvements. The major investments planned, include:

- The commencement of the Western Resilience Pipeline Project, which is expected to improve service reliability by replacing aged transmission mains along the corridor between St. Ann, Trelawny, St. James, and the Hanover/Westmoreland border. The project includes installing 29 km of pipelines from Martha Brae to Montego Bay and replacing the existing aged 250mm line from Lucea to Negril. The project is estimated to cost US\$170 million, with an implementation period of 18 to 24 months. Funding of \$5,000 million is allocated for this project during the budget year.
- Upgrading of 7.2 km of mains from Ferry to Rock Pond in Red Hills, St. Andrew, at a cost of \$1,200 million. The Commission will also replace pipeline along Washington Boulevard.
- Rehabilitation and upgrading of wastewater treatment plants, including those in Munroe to Wellington, as well as emergency works at a cost of \$1,800 million.
- Continuation of the island-wide water supply initiative, with an investment of \$1,037 million. This includes projects such as the Greater Mandeville water supply, Agualta Vale water supply, Black River, Rock River/Low Ground water supply, Morant Bay water supply, and Yallahs to Whitehorses, among others.
- Installation of meters at an estimated cost of \$216 million to facilitate the continued replacement of aged meters, metering un-metered accounts, and installing more accurate meters.

Improved energy efficiency remains a priority as the NWC aims to reduce energy cost. The Commission plans to complete the installation of solar systems at Leaders Avenue pump station (350kW) and Frasers Content pumping station (100kW) by the fourth quarter of the 2025/26

financial year, resulting in a reduction in energy consumption from the national grid by 800kW during daylight hours by the end of the financial year.

The Commission projects a deficit of \$1,885.57 million (2024/25: \$2,036.62 million deficit).

The NWC projects a staff complement of 2,368 (2024/25 – 2,301).

Income Statement

\$m

	Unaudited 2023/24	Estimated 2024/25	Projected 2025/26
Revenue			
Water	24,254.81	20,877.87	24,638.69
Sewerage	9,232.66	8,833.79	9,475.19
Service Charge	5,703.09	4,790.19	5,431.87
Other Income	6,486.53	7,323.79	8,175.79
Total Income	45,677.09	41,825.64	47,721.54
Expenses			
Operating Expenses	43,649.86	39,838.08	42,630.00
Loan Interest	3,307.02	3,165.73	3,106.30
Depreciation	3,923.27	4,031.04	4,290.88
Foreign Exchange Gain/(Loss)	410.65	691.99	357.02
Total Expenses	51,290.80	47,726.84	50,384.20
Net Surplus/(Deficit) for year before Taxation	(5,613.71)	(5,901.20)	(2,662.66)
Taxation Charge/(Credit)	(2,700.38)	(2,072.58)	(777.09)
Net Surplus/(Loss) for year after Taxation	(2,913.33)	(3,828.62)	(1,885.57)
Subvention	3,112.00	1,792.00	-
Net Surplus/(Loss) for Year	198.67	(2,036.62)	(1,885.57)

\$m

Statement 'A' Flow of Funds		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1	Current Revenue	45,677.09	53,268.74	41,825.64	47,721.54
2	Current Expenses	(51,290.80)	(53,541.08)	(47,726.84)	(50,384.20)
3	Current Balance	(5,613.71)	(272.34)	(5,901.20)	(2,662.66)
4	Adjustments	11,439.93	8,894.47	8,460.64	5,001.46
	Change in Accounts				
	Receivable/Payable	2,582.15	(679.80)	1,562.49	(1,742.62)
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
	Depreciation	3,923.27	4,519.54	4,031.04	4,290.88
	Other Non-Cash Items	4,934.51	5,054.73	2,867.11	2,453.20
	Prior Year Adjustment	0.00	0.00	0.00	0.00
5	Operating Balance	5,826.22	8,622.13	2,559.44	2,338.80
6	Capital Account	(5,808.30)	(10,815.52)	(2,212.21)	(10,067.13)
	Revenue	-	-	-	-
	Expenditure	(5,383.86)	(10,815.52)	(2,544.34)	(10,067.13)
	Investment	-	-	-	-
	Change in Inventory	(424.44)	-	332.13	-
7	Transfers from Government	3,112.00	-	1,792.00	10,000.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	3,112.00	-	1,792.00	10,000.00
8	Transfers to Government	(202.44)	-	(116.17)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(202.44)	-	(116.17)	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	2,927.48	(2,193.39)	2,023.06	2,271.67
10	FINANCING (11+15)	(2,927.48)	2,193.39	(2,023.06)	(2,271.67)
10a	Total	559.63	(340.37)	(628.19)	(628.20)
	Capital Revenue	-	-	-	-
	Loans	900.00	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(340.37)	(340.37)	(628.19)	(628.20)
11	Total Foreign (12+13+14)	(1,651.65)	(1,710.60)	(1,681.65)	(1,722.98)
12	Government Guaranteed Loans	(1,651.65)	(1,710.60)	(1,681.65)	(1,722.98)
	Disbursement	-	-	-	-
	Amortisation	(1,651.65)	(1,710.60)	(1,681.65)	(1,722.98)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(1,835.46)	4,244.36	286.78	79.51
16	Banking System	(1,123.94)	2,377.57	(3,765.33)	(677.73)
	Loans (Change)	(29.85)	2,608.45	(2,655.41)	(1,828.67)
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(1,094.09)	(230.88)	(1,109.92)	1,150.94
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(711.52)	1,866.79	4,052.11	757.24

\$m				
CURRENT REVENUE	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Water	24,254.81	27,613.65	20,877.87	24,638.69
Sewerage	9,232.66	10,487.46	8,833.79	9,475.19
Service Charges	5,703.09	6,470.73	4,790.19	5,431.87
K-Factor	7,427.33	8,529.36	6,587.70	8,175.79
Other/Miscellaneous	(940.80)	167.54	736.09	-
TOTAL	45,677.09	53,268.74	41,825.64	47,721.54
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	402.95	240.00	436.04	451.00
- Pension Fund Contributions	346.85	148.00	343.69	352.00
- Housing Allowance	14.18	8.00	11.51	15.00
- Utility Allowance	-	-	2.19	-
- All Others	-	-	-	-
	41.92	84.00	78.65	84.00
B. Supervisory, Clerical & Production				
- Wages	8,903.17	17,517.23	16,270.59	17,022.93
- Pension Fund Contributions	3,612.90	8,221.52	8,666.95	9,026.54
- Housing Allowance	146.04	461.95	437.45	589.08
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
	5,144.23	8,833.76	7,166.19	7,407.31
Utilities (Electricity & Telephones)	10,458.45	11,282.15	10,105.28	11,437.33
Repairs & Maintenance	3,654.16	3,571.49	3,420.70	3,476.01
Rental - Buildings and equipment	1,016.48	922.24	1,111.39	1,268.51
Distribution	3,460.66	2,908.83	3,002.10	3,077.12
Foreign Exchange (Gain)/Loss	410.65	759.41	691.99	357.02
Loan Interest	3,307.02	3,240.85	3,165.73	3,106.30
Depreciation	3,923.27	4,519.54	4,031.04	4,290.88
Bad Debt Provision	5,471.61	4,507.96	1,357.80	1,387.71
Other	10,282.38	4,071.38	4,134.18	4,509.39
TOTAL	51,290.80	53,541.08	47,726.84	50,384.20
CAPITAL EXPENDITURE				
Western Resilience Pipeline Project	-	-	-	5,000.00
K-Factor Projects:				
Tanks and Pump Programme	351.33	736.00	87.57	-
Portmore Sewerage/NRW Programme	850.46	480.00	738.58	308.90
Other K-Factor Projects - Water	915.43	1,632.00	222.61	473.85
Other K-Factor Projects - Sewerage	467.80	2,035.00	68.15	1,800.00
Meter Installation	294.08	1,500.00	217.51	216.00
In-House Capital Projects	25.49	540.49	46.15	-
KSA Mains Replacement	676.55	454.00	182.77	1,200.00
Other Mains Replacement	223.58	920.00	137.59	-
Greater Mandeville Water Supply	-	770.00	43.50	563.15
Port Royal Distribution main replacement/Sewerage	442.53	200.00	10.45	-
Motor Vehicle Purchase	-	326.00	-	200.00
All Other Projects	1,136.61	1,222.03	789.46	305.23
TOTAL	5,383.86	10,815.52	2,544.34	10,067.13

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-current Assets			
Property, Plant & Equipment	54,063.57	52,676.32	58,452.57
Intangible Assets	129.66	30.21	30.21
Restricted Cash	5,502.26	3,264.12	2,606.88
Right-of-use-assets	135.13	135.13	135.13
Investments in Subsidiary	63.82	63.82	63.82
Deferred Taxation	22,292.19	23,914.45	24,691.55
Investments	802.91	84.55	84.55
	82,989.54	80,168.60	86,064.71
Current Assets			
Cash & Bank Balances	6,327.30	7,437.22	6,286.28
Short Term Investments	1,917.70	378.20	278.20
Customers' Accounts Receivable	6,474.50	4,151.05	8,837.25
Other Receivables & Prepayments	2,318.55	3,475.25	760.14
Inventory	2,825.03	2,492.91	2,492.91
	19,863.08	17,934.63	18,654.78
Current Liabilities			
Bank Loan	229.91	367.06	355.62
Current portion of Lease Liabilities	35.19	35.19	35.19
Deposits & Retentions	504.03	526.15	526.15
Trade Accounts Payable	26,186.69	27,130.66	27,147.97
Other Accounts Payable	2,067.30	1,496.95	1,640.98
Current Maturities of Long-term Loans	4,926.64	4,169.12	4,414.81
Taxation Payable	3,059.61	2,493.13	2,493.12
	37,009.37	36,218.26	36,613.84
Net Current Assets	(17,146.29)	(18,283.63)	(17,959.06)
Net Assets	65,843.25	61,884.97	68,105.65
Financed by:			
Reserves			
Capital Reserves	38,154.49	38,154.49	38,154.49
Accumulated Deficit	(49,466.65)	(51,503.27)	(53,388.84)
	(11,312.16)	(13,348.78)	(15,234.35)
Non-current Liabilities			
Long-Term Loans	35,043.16	30,876.51	26,619.44
Lease Liabilities	124.11	124.11	124.11
Deferred Income	4,417.22	4,301.07	14,303.25
Employee Benefit Obligations	37,570.92	39,932.06	42,293.20
	77,155.41	75,233.75	83,340.00
Total Equity and Liabilities	65,843.25	61,884.97	68,105.65

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

ORCC will prioritize the effective management of the commercial complex for the budget year, with a focus on enhancing tenant satisfaction and ensuring the Centre's financial viability. In this regard, the ORCC will pursue the following selected strategies during the budget year:

- Sustain a 97% occupancy rate for all rentable space through tenant retention and proactive vacancy management to optimize revenue and property use.
- Complete the implementation of the revised Lease Management Procedure by June 30, 2025, and update at least 75% of all lease agreements to comply with the new procedure by January 31, 2026.
- Organize and execute four corporate social events, each attracting at least 100 participants, to enhance community engagement and brand visibility.
- Preserve the complex and its equipment through the continued execution of its preventative maintenance programme.

The Company forecasts a net surplus of \$53.87 million (2024/25: \$32.02 million).

The ORCC projects a staff complement of 18 (2024/25: 19).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Income :			
Lease/Rental Income	43.96	70.07	101.70
Other Income	6.27	3.73	6.09
Total Income	50.23	73.80	107.79
Operating Expenses			
Salaries and Related Expenses	9.04	10.04	10.28
Security	2.52	2.29	2.69
Depreciation	0.58	0.53	0.51
Management Fees	7.35	7.34	7.00
Repairs and Maintenance	1.81	4.42	4.77
Other Expenses	3.58	6.49	11.37
Total Operating Expenses	24.88	31.11	36.62
Surplus before Income Tax	25.35	42.69	71.17
Income Tax Charge	6.34	10.67	17.30
Net Surplus	19.01	32.02	53.87

\$m

		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	50.23	84.09	73.80	107.79
2	Current Expenses	(24.88)	(33.01)	(31.11)	(38.59)
3	Current Balance	25.35	51.08	42.69	69.20
4	Adjustments	(25.45)	(2.05)	2.02	1.31
	Change in Accounts	-	-	-	-
	Receivable/Payable	(26.03)	(2.51)	1.49	0.80
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.58	0.46	0.53	0.51
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(0.10)	49.03	44.71	70.51
6	Capital Account	(0.65)	-	(0.08)	-
	Revenue	-	-	-	-
	Expenditure	(0.65)	-	(0.08)	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(4.27)	(11.91)	(7.74)	(18.68)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(4.27)	(11.91)	(7.74)	(18.68)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(5.02)	37.12	36.89	51.83
10	FINANCING (10a+11+15)	5.02	(37.12)	(36.89)	(51.83)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	5.02	(37.12)	(36.89)	(51.83)
16	Banking System	0.73	(0.60)	5.21	(0.04)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	0.73	(0.60)	5.21	(0.04)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	4.29	(36.52)	(42.10)	(51.79)

\$m				
	Unaudited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Rental Income	43.96	77.09	70.07	101.70
Other Income	6.27	7.00	3.73	6.09
TOTAL	50.23	84.09	73.80	107.79
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	4.14	5.42	5.82	6.66
- Pension Fund Contributions	0.07	0.08	0.10	0.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.30	0.07	0.71	0.07
B. Supervisory, Clerical & Production				
- Wages	3.50	3.02	3.36	3.40
- Pension Fund Contributions	0.03	0.04	0.05	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	1.54	-	-
Utilities(Electricity, Water & Telephones)	0.42	0.34	1.76	2.27
Repairs & Maintenance	1.81	0.65	4.42	4.77
Director Fees/Expense	0.34	0.72	0.68	1.15
External Audit Fees	0.98	1.30	1.30	1.30
Management Fee	7.35	7.32	7.34	7.00
Asset User Fees	0.04	0.04	0.16	0.16
Security	2.52	3.55	2.29	2.69
Other Professional Fees	0.19	0.54	0.06	0.40
Unrecoverable Maintenance	1.27	6.18	1.75	3.24
Depreciation	0.58	0.46	0.53	0.51
Other	0.34	1.74	0.78	4.82
TOTAL	24.88	33.01	31.11	38.59
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of Fixed Assets	0.65	-	0.08	-
TOTAL	0.65	-	0.08	-

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-Current Assets			
Fixed Assets	2.07	1.61	1.11
Investment Property	690.00	690.00	690.00
Retirement Benefit Asset	30.21	30.21	30.21
	722.28	721.82	721.32
Current Assets			
Accounts Receivable	15.42	28.23	18.11
Taxation Recoverable	1.26	-	-
Cash and Bank Balance	10.54	5.33	5.37
Due from parent company	90.10	132.20	183.99
Maintenance Recoverable	19.83	5.40	-
	137.15	171.16	207.47
Total Assets	859.43	892.98	928.79
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	629.09	648.10	680.12
Profit or Loss	19.01	32.02	51.90
	649.19	681.21	733.11
Non-Current Liabilities			
Deferred Tax Liability	139.87	139.87	139.87
Redeemable Preference Share	0.20	0.20	0.20
	140.07	140.07	140.07
Current Liabilities			
Income Tax Payable	8.83	10.49	9.12
Accounts Payable	61.34	61.21	46.49
	70.17	71.70	55.61
Total Equity and Liabilities	859.43	892.98	928.79

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 always consistent with internationally acceptable security standards.

Summary Operational Plan

During the 2025/26 financial year, PAJ's strategic objectives will remain focused on the sustainable growth and development of Jamaica's ports and related infrastructure whilst maintaining financial viability to facilitate reinvestment in financially viable and environmentally sustainable projects. Efforts will continue towards improving the governance framework, leveraging technology to improve operational efficiency and ensuring the optimal security of Jamaica's ports in line with international standards. The PAJ anticipates completing the monetization of its BPO assets during the financial year, unlocking resources to facilitate investment in other critical projects that drive economic growth and create long term financial value.

The PAJ's capital expenditure is budgeted at \$7,519.69 million to support several transformative projects, including the completion of existing initiatives. The PAJ anticipates completing the restoration of the Ocho Rios Berth 2, which sustained damage in February 2024. The completion of this project is critical to ensure safe ship docking and secure passenger disembarkation at the Pier. The rehabilitation of the Montego Bay Berth 2 pavement is also slated for completion during the 2025/26 financial year. This upgrade is expected to enhance operational efficiency, support the coexistence of cruise and cargo activities while maintaining the safety of operations at the Port.

The PAJ will also pursue preliminary activities to facilitate the development of infrastructure projects including the Caymanas Special Economic Zone (CSEZ), as well as a 12-acre commercial development in Montego Bay. The PAJ will spearhead plans to facilitate the CSEZ which will function as a major hub for logistics, manufacturing, and commercial activities in St Catherine. The PAJ also intends to pursue the development of a master plan and undertake the necessary feasibility assessment for a 12-acre commercial development in Montego Bay, which will serve as a major business hub in the region.

The PAJ projects surplus of \$2,861.45 million (2024/25: \$3,569.17 million).

PAJ projects a staff complement of 402 (2024/25 estimate: 354)

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Kingston Container Terminal/Concession Fee	4,510.96	4,871.67	5,199.38
Facility Fees	3,030.02	2,342.86	2,213.22
Rental - Ports Management	382.64	225.84	-
Tug Operation	156.08	156.28	125.08
Harbour Fees	1,317.32	1,332.25	1,398.87
Wharfage Cess	713.62	734.05	770.76
Wharfage Tax	121.57	122.78	128.92
Freezone Lease	854.03	870.14	890.99
Montego Bay Wharves	911.86	895.91	904.10
Falmouth Cruise Pier Income	241.53	310.12	325.25
Port Community Systems	394.09	387.17	389.75
Other	1,569.65	1,987.80	1,632.39
Total Revenue	14,203.37	14,236.87	13,978.71
Expenses			
Loan Interest Cost	2,364.93	2,238.87	2,280.50
Administrative and Other	7,208.28	6,721.12	7,122.31
Depreciation	1,727.93	1,707.71	1,714.45
Total Expenses	11,301.14	10,667.70	11,117.26
Net (Loss)/Profit	2,902.23	3,569.17	2,861.45

				\$m			
				Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			14,203.37	13,722.16	14,236.87	13,978.71
2	Current Expenses			(11,301.14)	(10,482.32)	(10,667.70)	(11,117.26)
3	Current Balance			2,902.23	3,239.84	3,569.17	2,861.45
4	Adjustments			2,220.83	1,553.50	1,120.76	2,066.62
	Change in Accounts						
	Receivable/Payable			(500.11)	(137.87)	(778.18)	404.59
	Items not requiring outlay of cash:				-	-	-
	Depreciation			1,727.93	1,634.53	1,707.71	1,714.45
	Other Non-Cash Items			993.01	56.84	191.23	(52.42)
	Prior Year Adjustment			-			
5	Operating Balance			5,123.06	4,793.34	4,689.93	4,928.07
6	Capital Account			(767.79)	(7,902.06)	(4,377.84)	(7,522.03)
	Revenue			-	-	-	-
	Expenditure			(771.23)	(7,902.06)	(4,346.52)	(7,519.69)
	Investment			-	-	-	-
	Change in Inventory			3.44	-	(31.32)	(2.34)
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)			4,355.27	(3,108.72)	312.09	(2,593.96)
10	FINANCING (11+15)			(4,355.27)	3,108.72	(312.09)	2,593.96
	10a Total			(1,374.29)	(1,374.29)	(1,374.29)	(1,374.03)
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			(1,374.29)	(1,374.29)	(1,374.29)	(1,374.03)
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)			(2,980.98)	4,483.01	1,062.20	3,967.99
16	Banking System			(2,789.68)	2,548.43	2,072.95	3,057.21
	Loans (Change)			(219.69)	(219.69)	(219.70)	(219.69)
	Overdraft (Change)			(1.54)	-	-	-
	Deposits (Change)			(2,568.45)	2,768.12	2,292.65	3,276.90
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(191.30)	1,934.58	(1,010.75)	910.78

\$m				
	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Wharfage Cess 75%	713.62	712.19	734.05	770.76
Wharfage Tax (PDC)	121.57	131.23	122.78	128.92
Harbour Fees	1,317.32	1,339.91	1,332.25	1,398.87
Kingston Container Terminal/Concession Fee	4,510.96	4,744.05	4,871.67	5,199.38
Tug Operation	156.08	69.63	156.28	125.08
Pilotage 25% Commission	165.44	190.84	185.15	194.41
Freezone Lease	854.03	879.41	870.14	890.99
Bunkering Fee Income	37.23	33.54	32.67	34.31
Montego Wharves	911.86	922.44	895.91	904.10
Wharf Operators 6.5%	24.74	24.65	23.93	25.13
Ocho Rios Cruise Ship Pier	55.58	78.01	56.07	50.97
Grant	21.48	21.48	21.48	21.48
Port Antonio Marina	110.09	123.60	113.91	122.80
Rental - Ports Management	382.64	392.31	225.84	0.00
Miscellaneous/Other	759.19	680.76	916.01	580.79
Facility Fees	3,030.02	2,098.18	2,342.86	2,213.22
Falmouth Cruise Pier Income (Excluding Facility Fees)	241.53	282.76	310.12	325.25
Unrealised Exchange Gain/ FV Gain	0.00	0.00	0.00	0.00
Pilot boat services	185.50	223.02	249.03	261.48
Port Community Systems	394.09	379.97	387.17	389.75
Port Royal Income	7.35	9.15	10.40	15.70
Logistics Warehouse Lease	203.05	385.03	379.15	325.32
TOTAL	14,203.37	13,722.16	14,236.87	13,978.71
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	484.25	515.41	405.95	428.19
- Salaries	424.69	515.41	384.98	405.57
- Pension Fund Contributions	59.97	-	20.97	22.62
- Housing Allowance	-	-	-	-
- Utility Allowance	2.37	-	-	-
- All Others	(2.78)	-	-	-
B. Supervisory, Clerical & Production	2,897.22	2,333.59	2,633.05	2,856.87
- Wages	1,835.29	1,512.35	1,786.13	1,966.34
- Pension Fund Contributions	353.38	168.69	150.68	182.51
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	708.55	652.55	696.24	708.02
Utilities (Electricity, Water & Telephones)	196.23	209.53	196.45	203.65
Repairs & Maintenance	186.86	305.82	253.65	320.72
Repairs PMS Equipment	250.29	263.45	191.62	-
Tug Boat Dry Docking	11.76	60.67	28.26	15.68
Loan Interest Cost	2,364.93	2,356.11	2,238.87	2,280.50
Insurance	306.10	329.87	380.20	382.56
Montego Wharves Cost	557.86	638.00	646.47	673.31
Exchange Loss/(Gain)	-	-	-	-
Management Fees	40.37	33.79	31.05	27.46
Depreciation	1,727.93	1,634.53	1,707.71	1,714.45
Other	2,277.34	1,801.55	1,954.42	2,213.87
TOTAL	11,301.14	10,482.32	10,667.70	11,117.26
CAPITAL EXPENDITURE				
Montego Bay Freeport	95.14	973.95	947.67	1,174.00
Kingston	52.01	49.00	54.01	8.00
Harbours Department- JA II Buoy Tender Rep	6.38	205.64	124.20	228.50
Port Community Systems	41.18	49.59	-	101.60
Ocho Rios Cruise Terminal	56.51	122.15	1,882.24	2,013.80
Main Administration	104.84	520.67	378.66	675.04
Falmouth	125.84	130.82	174.61	256.36
Port Antonio	209.88	1,536.51	234.00	175.81
Caymanas Special Economic Zone (CSEZ)	-	4,256.02	500.00	2,884.58
Port Royal	79.45	47.71	41.13	-
Miscellaneous	-	10.00	10.00	2.00
TOTAL	771.23	7,902.06	4,346.52	7,519.69

Balance Sheet
\$m

	Audited	Estimated	Budgeted
	2023/24	2024/25	2025/26
ASSETS			
Non-current assets			
Property, Plant and Equipment	33,581.81	36,317.49	42,230.55
Investment Properties	41,617.61	41,618.81	41,618.81
Intangible Assets	809.89	689.38	586.72
Investment in Subsidiaries & Associates	30.51	30.51	30.51
Other Investments	1,018.68	1,790.47	1,938.38
Long-term Receivables	415.12	387.72	444.72
Retirement Benefit Asset	134.05	132.76	127.60
	77,607.67	80,967.14	86,977.29
Current Assets			
Cash and Bank	1,169.06	108.68	296.03
Short Term Deposits	5,160.82	3,928.54	464.29
Accounts Receivable & Prepayments	2,079.07	2,107.27	1,466.17
Inventories - Spares	121.98	153.30	155.64
	8,530.93	6,297.79	2,382.13
TOTAL ASSETS	86,138.60	87,264.93	89,359.42
EQUITY AND LIABILITIES			
Equity			
Reserves	6,119.20	6,241.97	6,317.56
Retained Earnings	42,601.00	45,539.70	49,108.86
Profit & Loss Account	2,902.23	3,569.17	2,861.45
	51,622.43	55,350.84	58,287.87
Non-current Liability			
Long-term Liabilities	27,847.13	27,523.97	27,394.58
Deferred Income	237.66	216.18	194.70
Retirement Benefit Liability	1,147.15	1,064.65	1,064.65
	29,231.94	28,804.80	28,653.93
Current Liabilities			
Accounts Payable and Accruals	2,925.81	2,175.83	1,939.32
Current Portion of Long-Term Liabilities	2,092.06	933.46	478.30
Provisions	266.36	-	-
	5,284.23	3,109.29	2,417.62
TOTAL EQUITY AND LIABILITIES	86,138.60	87,264.93	89,359.42

Ports Management and Security Limited

Introduction

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

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

Summary Corporate Plan

In the 2025/26 financial year, PMSL will prioritize initiatives to improve cargo security and protect critical entry points. The strategy will focus on bolstering institutional capabilities, deploying systems to curb contraband trafficking, and advancing human capital development in key strategic areas. The PMSL will focus on achieving the following key objectives for the budget year:

- Implement advanced measures, including enhanced credentialing and rigorous background checks for all port users, ensuring accountability and access control through state-of-the-art technology and surveillance systems.
- Continue the recapitalization of the non-intrusive inspection program by acquiring and installing additional mobile and pallet non-intrusive inspection systems. These systems will feature optical character recognition with seamless connectivity and enable remote adjudication of inspections, ensuring enhanced efficiency and responsiveness to evolving operational demands.
- Digitize operations to improve efficiency, accuracy, and customer experience, through the re-certification of National Port Identification Processing Centre and Trucker Registration Programs, aimed at reducing manual inefficiencies, streamlining workflows, and enhancing stakeholder accessibility to the ports.

PMSL projects a net deficit of \$282.86 million (2024/25: \$455.05 million surplus).

The PMSL plans to operate with a staff complement of 23 (2024/25: 6 employees).

Income Statement
\$m

	Audited	Estimated	Budget
	2023/24	2024/25	2025/26
Operating Income:			
Security Cess	3,492.55	3,579.47	3,804.28
Interest Income	193.50	166.60	85.52
Other Income	159.73	113.26	24.77
	3,845.78	3,859.33	3,914.57
Operating Expenses:			
Wages	676.82	268.30	888.48
Other Staff Cost	200.17	119.48	93.46
Contract Security Cost	1,696.76	1,896.06	2,055.12
Management Fee	57.56	57.56	57.56
Repairs and Maintenance	68.15	183.49	303.76
Bad Debt	(8.35)	-	-
Collection Fee	147.85	151.35	160.87
Lease Expense	382.64	103.83	-
Depreciation	200.43	319.60	491.10
Foreign currency loss	17.98	15.36	16.89
Rental of Premises	1.18	88.99	18.67
Other	73.54	48.58	42.11
Total Expenses	3,514.73	3,252.60	4,128.02
Operating Surplus/(Deficit)	331.05	606.73	(213.45)
Taxation	117.35	151.68	69.41
Net Surplus	213.70	455.05	(282.86)

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	3,845.78	4,200.92	3,859.33	3,914.57
2	Current Expenses	(3,514.73)	(3,483.87)	(3,252.60)	(4,128.02)
3	Current Balance	331.05	717.05	606.73	(213.45)
4	Adjustments	772.64	292.43	(383.55)	180.86
	Change in Accounts				
	Receivable/Payable	414.35	(94.53)	(703.15)	(310.24)
	Items not requiring outlay of cash:				
	Depreciation	200.43	386.96	319.60	491.10
	Other Non-Cash Items	157.86	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,103.69	1,009.48	223.18	(32.59)
6	Capital Account	(1,599.72)	(1,492.97)	(1,291.03)	(1,397.70)
	Revenue	-	-	-	-
	Expenditure	(1,599.72)	(1,492.97)	(1,291.03)	(1,397.70)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(117.35)	(90.84)	(151.68)	(87.68)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(117.35)	(90.84)	(151.68)	(69.41)
	Other	-	-	-	(18.27)
9	OVERALL BALANCE (5+6+7+8)	(613.38)	(574.33)	(1,219.53)	(1,517.97)
10	FINANCING (10a+11+15)	613.38	574.33	1,219.53	1,517.97
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	613.38	574.33	1,219.53	1,517.97
16	Banking System	(252.03)	627.15	53.78	435.35
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(252.03)	627.15	53.78	435.35
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	865.41	(52.82)	1,165.75	1,082.62

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Security Cess	3,492.55	4,002.30	3,579.47	3,804.28
Interest Income	193.50	132.46	166.60	85.52
Other	159.73	66.16	113.26	24.77
TOTAL	3,845.78	4,200.92	3,859.33	3,914.57
CURRENT EXPENSES				
Compensation	876.99	478.02	387.78	981.94
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	876.99	478.02	387.78	981.94
- Wages	676.82	311.44	268.30	888.48
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	200.17	166.58	119.48	93.46
Contract Security Cost	1,696.76	1,724.53	1,896.06	2,055.12
Management Fee	57.56	57.56	57.56	57.56
Repairs and Maintenance	68.15	94.06	183.49	303.76
Collection Fee	147.85	170.00	151.35	160.87
Lease Expense	382.64	392.31	103.83	-
Depreciation	200.43	386.96	319.60	491.10
Other	84.35	180.43	152.93	77.67
TOTAL	3,514.73	3,483.87	3,252.60	4,128.02
CAPITAL EXPENDITURE				
CCTV System	88.29	0.68	-	94.80
Fixtures and Equipment	0.14	9.33	-	-
X-Ray Machine	1,146.02	929.15	-	1,263.24
Other	365.27	553.81	1,291.03	39.66
TOTAL	1,599.72	1,492.97	1,291.03	1,397.70

Balance Sheet
\$m

	Audited	Estimated	Budget
	2023/24	2024/25	2025/26
ASSETS			
Non-current assets:			
Property, Plant & Equipment	2,628.43	3,599.86	4,506.46
	2,628.43	3,599.86	4,506.46
Current assets:			
Cash and Equivalents	527.00	473.22	37.87
Investments	3,658.46	2,631.41	1,636.47
Accounts Receivable and Prepayments	483.89	1,133.02	1,444.29
Taxation Recoverable	212.00	-	-
	4,881.35	4,237.65	3,118.63
Total assets	7,509.78	7,837.51	7,625.09
EQUITY & LIABILITES			
Share Capital	128.60	128.60	128.60
Accumulated Profit/(Loss)	5,834.05	6,047.75	6,502.80
Profit and Loss Account	213.70	455.05	(282.86)
	6,176.35	6,631.40	6,348.54
Long-term liabilities:			
Retirement Benefit Liability	81.07	81.07	81.07
Deferred Tax Liability	137.89	137.89	137.89
	218.96	218.96	218.96
Current liabilities:			
Due to Parent	14.01	-	-
Accounts Payable and Accruals	1,100.46	1,046.43	1,047.46
Taxation Payable	-	(59.28)	10.13
	1,114.47	987.15	1,057.59
Total Equity and Liabilities	7,509.78	7,837.51	7,625.09

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 6,300 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 750 residential customers at Caymanas.

Summary Operational Plan

The RBWC is committed to the provision of reliable potable water, consistent with established quality standards, to meet the demand of its customers in the northern sections of Jamaica. In collaboration with the UDC, the Company aims to expand its customer base, enhance its brand and increase revenue. The key strategies planned for the budget year include:

- Increase the abstraction volume at Cardiff Hall by 25% to meet the growing demand from new developments.
- Expand service areas to reach underserved communities, diversify offerings with additional water-related services and developments, and negotiate a higher bulk water rate for sales to the National Water Commission.
- Upgrade aged infrastructure at Cardiff Hall and Mount Edgecombe to enhance reliability and efficiency.
- Implement a comprehensive maintenance program with preventive and corrective measures to ensure plant, machinery, and equipment remain operational with no more than 4% downtime. Additionally, RBWC will continue efforts to maintain compliance with international standards and national regulations for potable water quality, pressure, and sewerage services.

The RBWC projects a surplus of \$15.84 million (2024/25: \$24.94 million).

The RBWC will maintain a staff complement of 23.

Income Statement**\$m**

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
Water Income	230.47	227.51	245.01
Sewerage Income	20.37	22.86	23.94
Total Income	250.84	250.37	268.95
Expenses			
Wages and Salaries	72.97	70.37	78.19
Other Staff Costs	0.73	0.71	-
Management Fee	56.00	56.00	56.00
Utilities	40.66	39.93	43.90
Audit and other Professional Fees	6.26	8.05	10.04
Repairs & Maintenance	11.56	12.42	25.16
Sewerage Treatment & Haulage	11.70	10.55	14.09
Other Expense	14.27	14.93	17.85
Total Expenses	214.15	212.96	245.23
Profit before Taxation	36.69	37.41	23.72
Income Tax	12.23	12.47	7.88
Net Profit	24.46	24.94	15.84

\$m

		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	250.84	305.53	250.37	268.95
2	Current Expenses	(214.15)	(207.50)	(212.96)	(245.23)
3	Current Balance	36.69	98.03	37.41	23.72
4	Adjustments	(29.10)	(14.59)	(28.34)	(8.16)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(30.41)	(16.48)	(30.06)	(9.98)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.31	1.89	1.72	1.82
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	7.59	83.44	9.07	15.56
6	Capital Account	(0.39)	(8.58)	(0.80)	(8.58)
	Revenue	-	-	-	-
	Expenditure	(0.83)	(8.58)	(0.89)	(8.58)
	Investment	-	-	-	-
	Change in Inventory	0.44	-	0.09	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(67.14)	-	(33.81)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	(67.14)	-	(33.81)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	7.20	7.72	8.27	(26.83)
10	FINANCING (10a+11+15)	(7.20)	(7.72)	(8.27)	26.83
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(7.20)	(7.72)	(8.27)	26.83
16	Banking System	10.04	-	0.83	(0.11)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	10.04	-	0.83	(0.11)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(17.24)	(7.72)	(9.10)	26.94

\$m

	Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Water Income	230.47	280.53	227.51	245.01
Sewerage Income	20.37	25.00	22.86	23.94
TOTAL	250.84	305.53	250.37	268.95
CURRENT EXPENSES				
Compensation	73.70	50.00	71.08	78.19
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	73.70	50.00	71.08	78.19
- Wages	72.97	50.00	70.37	78.19
- Pension Fund Contributions	0.73	-	0.71	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity & Telephones)	40.66	36.00	39.93	43.90
Repairs & Maintenance	11.56	15.00	12.42	25.16
Management Fees	56.00	56.00	56.00	56.00
Audit & Other Professional Fees	6.26	20.00	8.05	10.04
Depreciation	1.31	1.89	1.72	1.82
Sewerage Treatment & Haulage	11.70	12.40	10.55	14.09
Other	12.96	16.21	13.21	16.03
TOTAL	214.15	207.50	212.96	245.23
CAPITAL EXPENDITURE				
Fixed Assets	0.83	8.58	0.89	8.58
TOTAL	0.83	8.58	0.89	8.58

Balance Sheet**\$m**

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-Current Assets			
Fixed Assets	7.84	7.01	13.77
Retirement Benefits Asset	21.00	21.00	21.00
Deferred Tax	18.39	18.39	18.39
Due from parent company	241.89	250.99	224.05
	289.12	297.39	277.21
Current Assets			
Inventories	6.09	6.00	6.00
Trade Receivables	96.58	80.49	90.47
Cash and Bank Balances	8.72	7.89	8.00
	111.39	94.38	104.47
Total Assets	400.51	391.77	381.68
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	162.69	187.15	212.09
Profit and loss	24.46	24.94	15.84
	188.02	212.96	228.80
Current Liabilities			
Tax Payable	58.30	70.77	44.84
Accounts Payable	154.19	108.04	108.04
	212.49	178.81	152.88
Total Equity and Liabilities	400.51	391.77	381.68

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

To achieve its objectives and ensure long-term operational sustainability, SADCo will implement a range of strategies aimed at enhancing financial performance, streamlining business processes, and improving operational efficiency. In collaboration with the UDC, SADCo will focus on maximizing revenue from its properties and attractions by launching an aggressive marketing campaign and developing innovative tourism products and services.

As part of this initiative, SADCo will introduce new tourism experiences through concessionaire agreements, including water sports, trail adventures, and motor activities at four key attractions and beaches. These offerings will enhance guest experience, boost visitor engagement, and drive increased earnings from tourism assets.

SADCO projects a net profit of \$1.45 million (2024/25: \$38.59 million loss).

A staff complement to 297 is projected (2024/25: 290).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
Sale of Water	5.30	-	-
Management Fee	179.63	141.31	191.41
Other Operating Income	1.91	1.05	4.05
Gross Operating Income	186.84	142.36	195.46
Expenses			
Administrative and other costs	679.77	781.14	816.41
Cost of Sales	4.42	0.29	0.32
Depreciation	8.50	6.81	6.81
Office Rental	8.03	11.11	11.11
Utilities	6.51	7.06	7.54
Operating Expenses	707.23	806.41	842.19
Staff Costs Recoverable-Managed Entities	(545.38)	(625.46)	(648.66)
Net Operating Expenses	161.85	180.95	193.53
Operating Profit	24.99	(38.59)	1.93
Taxation	3.33	-	0.48
Net Profit	21.66	(38.59)	1.45

				\$m			
				Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			186.84	236.91	142.36	195.46
2	Current Expenses			(161.85)	(181.15)	(180.95)	(193.53)
3	Current Balance			24.99	55.76	(38.59)	1.93
4	Adjustments			(3.18)	3.18	7.76	1.36
	Change in Accounts			-	-	-	-
	Receivable/Payable			(11.66)	(5.19)	0.95	(5.44)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			8.50	8.37	6.81	6.81
	Other Non-Cash Items			(0.02)	-	-	(0.01)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			21.81	58.94	(30.83)	3.29
6	Capital Account			(3.18)	4.83	(6.47)	4.78
	Revenue			-	-	-	-
	Expenditure			(4.81)	-	(2.82)	-
	Investment			-	-	-	-
	Change in Inventory			1.63	4.83	(3.65)	4.78
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(3.01)	(4.10)	(3.82)	(0.35)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(3.01)	(4.10)	(3.82)	(0.35)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			15.62	59.67	(41.12)	7.72
10	FINANCING (10a+11+15)			(15.62)	(59.67)	41.12	(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)			(15.62)	(59.67)	41.12	(7.72)
16	Banking System			26.64	3.83	75.10	3.72
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			26.64	3.83	75.10	3.72
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(42.26)	(63.50)	(33.98)	(11.44)

\$m				
	Unaudited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Sale of Water	5.30	7.01	-	-
Management Fee	179.63	218.27	141.31	191.41
Other Income	1.91	11.63	1.05	4.05
TOTAL	186.84	236.91	142.36	195.46
CURRENT EXPENSES				
Compensation	564.66	622.48	655.09	684.90
A. Directors, Executive & Senior Managers	24.32	19.58	24.56	37.95
- Salaries	18.75	9.46	23.57	37.95
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.57	10.12	0.99	-
B. Supervisory, Clerical & Production	540.34	602.90	630.53	646.95
- Wages	519.85	576.59	609.69	616.05
- Pension Fund Contributions	8.21	9.63	9.69	8.83
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.28	16.68	11.15	22.07
Utilities(Electricity, Water & Telephones)	6.51	6.25	7.06	7.54
Repairs & Maintenance	2.76	1.89	2.18	2.32
Office Rental	8.03	9.20	11.11	11.11
Cost of Sales	4.42	5.79	0.29	0.32
Security	4.21	5.96	3.86	3.60
Finance Charges	0.23	0.16	-	0.32
Depreciation	8.50	8.37	6.81	6.81
Other	(437.47)	(478.95)	(505.45)	(523.39)
TOTAL	161.85	181.15	180.95	193.53
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	4.81	-	2.82	-
TOTAL	4.81	-	2.82	-

Balance Sheet

\$m

	Unaudited	Estimated	-
	2023/24	2024/25	2025/26
ASSETS			
Non-Current Assets			
Fixed Assets	47.69	43.70	36.89
Retirement Benefits Asset	28.30	28.30	28.30
	75.99	72.00	65.19
Current Assets			
Accounts Receivable	3.01	0.97	0.97
Cash & Bank Balances	80.90	5.80	2.08
Inventories	20.24	23.89	19.11
Owed by Related Company	243.59	277.57	289.01
	347.74	308.23	311.17
Total Assets	423.73	380.23	376.36
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$200)	-	-	-
Capital Reserve	10.58	10.57	10.57
Retained Earnings	328.92	350.58	311.99
Profit or Loss	21.66	(38.59)	1.45
	361.16	322.56	324.01
Non-Current Liabilities			
Deferred Tax liability	11.61	11.61	11.61
	11.61	11.61	11.61
Current Liabilities			
Taxation Payable	1.51	(2.30)	(2.18)
Accounts Payable	49.45	48.36	42.92
	50.96	46.06	40.74
Total Equity and Liabilities	423.73	380.23	376.36

Urban Development Corporation

Introduction

The Urban Development Corporation (UDC) was established by the Urban Development Act of 1968 and it plays a critical role in advancing Jamaica's sustainable and holistic urban development. The main activity of the Corporation is to undertake urban and rural renewal, while safeguarding natural resources and promoting economic advancement in specific areas designated by Government of Jamaica (GOJ).

Summary Operational Plan

The UDC will continue to play a pivotal role in the transformation of Jamaica's urban centres and rural towns during the 2025/26 financial year. Aligned with its mandate for urban development, the UDC will continue focus on the following projects and activities during 2025/26:

- The Hellshire Sewage Treatment Plant Expansion - The UDC will continue plans to facilitate the expansion of the Hellshire Sewage plant, increasing its capacity by 109% to accommodate planned developments in Hellshire. The project is currently in the procurement phase and implementation is expected to commence during the first quarter of 2025/26.
- Portmore Resilience Park - The UDC will continue the buildout of the Portmore Resilience Park which aims to create a centralized green, wellness, and entertainment space for the Portmore community. The Park will cover 18-acre of the 26-acre space located at Lot 26 Portmore Town Centre. The project is currently in the execution phase and is expected to be completed by October 2025.
- Kingston Harbour Walk - This project will establish a linear park and public space with associated coastal protection and restoration features along the Kingston Harbour, extending from Downtown Kingston to Port Royal. The park will be inclusive of pedestrian and cycling pathways, commercial and recreational activities and climate resilient infrastructure. The project is in the design/business case phase and is expected to commence during the 2025/26 financial year.
- The Montego Bay Southern Groyne - works will continue in the budget year to improve the resilience of the Montego Bay Waterfront through the construction of the Southern Groyne and North Gully Wall.

A net surplus of \$1,248.06 million is forecast for the budget year (2024/25: \$545.88 million).

The UDC plans to increase staff complement to 436 (2024/25: 425).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Income from Investments	20.20	83.00	401.50
Rental Income	431.05	507.83	542.97
Management Fees	231.13	602.69	520.80
Operating Properties Income	306.63	373.21	547.75
Managed by: Income from SADC0	2,007.70	1,630.84	2,010.56
Other Income	63.05	170.53	62.89
Total Income	3,059.77	3,368.11	4,086.47
Expenses			
Depreciation	128.53	164.17	184.88
Administrative Expenses	2,020.85	2,432.46	2,633.63
Finance Cost	17.70	18.12	0.86
Operating Property Expense	353.27	400.90	633.67
Managed by Expenses (SADCo and CDC)	1,143.87	1,157.34	1,279.47
Legal Claims	0.79	5.18	3.50
Project Expenses (Social Intervention & Research)	8.06	6.79	7.50
Other	309.01	379.27	405.28
Total Expenses	3,982.07	4,564.23	5,148.79
Profit before Tax & Exceptional Item	(922.30)	(1,196.12)	(1,062.32)
Taxation	-	-	-
Extra Ordinary Income/(Expense) Revaluation	34.29	1,742.00	2,310.38
Profit after tax	(888.01)	545.88	1,248.06

\$m

		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	3,094.06	7,299.34	5,110.11	6,396.85
2	Current Expenses	(3,982.07)	(4,717.09)	(4,564.23)	(5,148.78)
3	Current Balance	(888.01)	2,582.25	545.88	1,248.06
4	Adjustments	127.13	(4,777.79)	(1,463.08)	(1,905.62)
	Change in Accounts				
	Receivable/Payable	32.89	(2,406.32)	114.75	219.88
	Items not requiring outlay of cash:				
	Depreciation	128.53	189.63	164.17	184.88
	Other Non-Cash Items	(34.29)	(2,561.10)	(1,742.00)	(2,310.37)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(760.88)	(2,195.54)	(917.20)	(657.56)
6	Capital Account	(81.03)	(1,963.27)	(1,207.53)	(2,828.78)
	Revenue	-	-	-	-
	Expenditure	(84.08)	(706.66)	(1,210.68)	(2,767.28)
	Investment	-	(100.00)	-	-
	Change in Inventory	3.05	(1,156.61)	3.15	(61.50)
7	Transfers from Government	750.00	1,275.00	1,275.00	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	750.00	1,275.00	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)	(91.91)	(7,383.81)	(849.73)	(3,486.35)
10	FINANCING (11+15)	91.91	7,383.81	849.73	3,486.35
10a	Total	37.39	7,368.20	2,396.10	3,312.48
	Capital Revenue	37.39	7,512.20	2,396.10	3,312.48
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	(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)	54.52	15.61	(1,546.37)	173.87
16	Banking System	54.52	15.82	(1,546.37)	173.87
	Loans (Change)	13.63	-	(556.91)	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	40.90	15.82	(989.46)	173.87
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	(0.21)	-	-

\$m				
	Unaudited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Rental Income	431.05	581.53	507.83	542.97
Income from Investments	20.20	-	83.00	401.50
Operating Properties Income	306.63	368.40	373.21	547.75
Management Fees	231.13	481.02	602.69	520.80
Income from Subsidiaries,SADCO	2,007.70	2,396.99	1,630.84	2,010.56
Valuation gain	34.29	2,561.10	1,742.00	2,310.38
Other Income	63.05	910.30	170.53	62.89
TOTAL	3,094.06	7,299.34	5,110.11	6,396.85
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	1,108.61	1,983.53	1,307.00	1,375.96
- Salaries	1,066.37	1,983.53	1,290.40	1,359.35
- Pension Fund Contributions	16.68	-	16.60	16.61
- Housing Allowance	-	-	-	-
- All Others	25.56	-	-	-
B. Supervisory, Clerical & Production	619.04	-	747.05	786.48
- Wages	609.52	-	737.57	776.98
- Pension Fund Contributions	9.53	-	9.49	9.50
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	59.47	81.35	69.68	72.95
Repairs & Maintenance	23.98	51.37	63.64	128.16
Operating Property Expense	353.27	418.46	400.90	633.67
Rental - Equipment	-	2.36	2.21	4.98
Fuel	16.95	28.46	-	-
Finance Cost	17.70	2.27	18.12	0.86
Depreciation	128.53	189.63	164.17	184.88
Project Expenses (Social Intervention & Research)	8.06	7.50	6.79	7.50
Managed by Expense	1,143.87	1,225.10	1,157.34	1,279.47
Other	502.59	727.06	627.33	673.88
TOTAL	3,982.07	4,717.09	4,564.23	5,148.78
CAPITAL REVENUE				
Proceeds from Disposal of Investment and Infrastructure	37.39	7,512.20	2,396.10	3,312.48
TOTAL	37.39	7,512.20	2,396.10	3,312.48
CAPITAL EXPENDITURE				
Fixed Assets	58.84	706.66	195.31	624.21
Other	25.24	-	1,015.37	2,143.07
TOTAL	84.08	706.66	1,210.68	2,767.28

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Non Current Assets			
Employee Benefit Asset	524.61	524.61	524.61
Property, Plant and Equipment	1,652.08	1,683.21	2,122.54
Investment in Subsidiary & Associates	36.34	35.97	35.97
Investment in Joint Venture	203.25	203.25	203.25
Long-term Receivables (Due from GOJ)	3,278.30	3,278.30	3,278.30
Investment Properties	58,985.15	58,331.05	57,328.95
Due from related parties	438.64	465.42	465.52
	65,118.36	64,521.80	63,959.14
Current Assets			
Inventory of Land & Development Projects	1,722.10	2,737.47	4,880.54
Agency Projects	71.74	71.40	71.40
Cash & Short Term Investments	1,891.44	2,880.90	2,707.03
Inventories	23.20	20.05	81.55
Taxation Recoverable	91.43	97.18	97.18
Accounts Receivable & Prepayments	1,282.42	1,722.99	1,659.97
	5,082.33	7,529.99	9,497.67
Total Assets	70,200.69	72,051.79	73,456.81
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	55,963.37	56,509.25	57,757.31
General Reserves	325.72	325.72	325.72
	63,018.31	63,564.19	64,812.24
Non Current Liabilities			
Due to Subsidiaries	722.66	703.53	703.53
Provision for future infrastructure cost on land sold	583.92	583.92	583.92
Owed to Regional Companies	236.17	285.08	285.08
	1,542.75	1,572.53	1,572.53
Current Liabilities			
Accounts Payable & Accruals	4,775.24	6,854.42	7,011.38
Current Portion of Long Term Debt	556.91	-	-
GOJ Projects	307.48	60.66	60.66
	5,639.63	6,915.08	7,072.04
Total Equity and Liabilities	70,200.69	72,051.79	73,456.81

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 hybrids 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's activities during 2025 will focus on the viability, sustainability and inclusivity of the coconut industry. In this regard the CIB will undertake to develop and implement best practices for the coconut industry, as well as standard operating procedures for key processes in the coconut value chain. The CIB will also 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:

- Explore the use of molecular technologies for crop improvement. This will involve the establishment of a partnership with the research institute to facilitate the implementation of a research and development project for genetic characterization study. The CIB will also explore options for an in-house laboratory to expedite and advance quality testing.
- Develop coconut varieties that meet market demand. The CIB's research arm will explore the use of resilient and robust coconut hybrids. A tissue culture project will also commence in collaboration with the Scientific Research Council.
- Implement climate smart measures for industry resilience and farming practices. This will include the development of more drought and climate resilient varieties, water harvesting, and terracing anti-erosion measures. The CIB will implement training for farmers to ensure that climate resilient measures are embedded in their processes.

The CIB projects a net deficit of \$212.25 million (2024: \$30.01 million deficit).

CIB projects a staff complement of 51 (2024: 44).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023	2024	2025
Income:			
Coconut Shop Sales	225.07	227.35	293.05
Exports Sales	16.22	8.42	31.45
Finance Income	57.55	44.24	41.12
Miscellaneous	3.84	2.20	2.00
Foreign Exchange Gain	27.90	21.56	-
Total Income	330.57	303.77	367.63
Expenses:			
Administration	56.90	27.69	38.04
Salaries and other staff costs	162.32	137.05	226.28
Maintenance of Bldgs. & Equipment	13.16	18.74	26.48
Security Expenses	6.61	14.10	8.76
Motor Vehicle expenses	19.41	18.60	21.28
Export seeds expenses	5.21	2.12	12.30
Planting Programmes and other Farm-Related Expenses	18.10	20.40	78.98
Research & Development	9.96	7.84	21.56
Subsidy - Seedlings/Windstorm Insurance	69.35	47.24	186.94
Coconut Shop Expenses	196.93	222.74	224.04
Audit, Legal and Consultancy Fees	11.15	6.63	12.69
Bank Charges	0.24	0.30	4.49
Depreciation	17.83	16.57	22.49
Total Expenses	587.17	540.01	884.33
Operating Deficit	(256.60)	(236.24)	(516.70)
Dividend Income	277.13	206.23	304.45
Share of Profits of Associate Company	1,016.69	-	-
Net Surplus/Deficit	1,037.21	(30.01)	(212.25)

\$m

		Unaudited 2023	Original 2024	Estimated 2024	Projected 2025
Statement 'A' Flow of Funds					
1	Current Revenue	330.57	363.13	303.77	367.63
2	Current Expenses	(587.17)	(704.45)	(540.01)	(884.33)
3	Current Balance	(256.60)	(341.32)	(236.24)	(516.70)
4	Adjustments	(17.50)	476.59	(60.83)	(57.88)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(35.85)	(6.14)	(72.28)	29.03
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	17.83	18.47	16.57	22.49
	Other Non-Cash Items	0.52	464.26	(5.12)	(109.40)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(274.11)	135.27	(297.08)	(574.59)
6	Capital Account	(36.52)	(74.49)	(40.49)	(65.79)
	Revenue	-	-	-	-
	Expenditure	(41.00)	(79.14)	(28.84)	(55.15)
	Investment	-	-	-	-
	Change in Inventory	4.48	4.65	(11.65)	(10.64)
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)	(310.63)	60.78	(337.57)	(640.38)
10	FINANCING (10a+11+15)	310.63	(60.78)	337.57	640.38
10a	Total	277.13	276.74	204.57	304.45
	Capital Revenue	277.13	276.74	204.57	304.45
	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)	33.50	(337.52)	133.00	335.93
16	Banking System	56.89	(0.18)	6.35	(2.30)
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	56.89	(0.18)	6.35	(2.30)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(23.39)	(337.34)	126.64	338.23

\$m

	Unaudited 2023	Original 2024	Estimated 2024	Projected 2025
CURRENT REVENUE				
Coconut Shop Sales	225.07	268.68	227.35	293.05
Export Sales	16.22	27.44	8.42	31.45
Miscellaneous	3.84	3.65	2.20	2.00
Finance Income	57.55	63.36	44.24	41.12
Foreign Exchange Gain	27.90	-	21.56	-
TOTAL	330.57	363.13	303.77	367.63
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	162.32	121.18	137.05	226.28
- Wages	162.32	121.18	137.05	226.28
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Administration	56.90	42.88	27.69	38.04
Repairs & Maintenance	19.77	16.32	32.84	35.24
Motor Vehicle expenses	19.41	12.92	18.60	21.28
Export Seeds expenditure	5.21	8.32	2.12	12.30
Planting Programmes & Other farm related expenses	18.10	194.90	20.40	78.98
Research & Development	9.96	23.09	7.84	21.56
Subsidy - Seedlings/Windstorm Insurance	69.35	0.13	47.24	186.94
Coconut shop expenses	196.93	255.65	222.74	224.04
Bank charges	0.24	0.14	0.30	4.49
Depreciation	17.83	18.47	16.57	22.49
Audit, Legal & consultancy fees	11.15	10.45	6.63	12.69
TOTAL	587.17	704.45	540.01	884.33
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	17.50	7.88	9.00
Furniture & equipment	-	30.61	3.87	14.94
Computer Hardware & Software	-	6.03	9.38	1.70
Agro Park Lease	-	25.00	-	-
Other	41.00	-	7.71	29.51
TOTAL	41.00	79.14	28.84	55.15
CAPITAL REVENUE				
Dividends/ Proceeds from disposal of investments	277.13	276.74	204.57	304.45
TOTAL	277.13	276.74	204.57	304.45

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023	2024	2025
Non Current Assets			
Fixed Assets	120.37	132.14	164.80
Investment in Associated Company	6,660.98	6,660.98	6,660.98
Investments	141.58	141.58	141.58
	6,922.93	6,940.02	6,972.67
Current Assets			
Inventories	6.53	4.77	5.00
Biological Assets	20.90	34.30	44.71
Receivables	243.61	265.48	252.09
Short-term Investments	1,200.29	1,073.44	735.22
Cash and Deposits	24.05	17.70	20.00
	1,495.37	1,395.69	1,057.02
Total Assets	8,418.30	8,335.71	8,029.69
Liabilities and Accumulated Fund			
Liabilities			
Payables	82.37	31.97	47.60
Coconut Windstorm Insurance Fund	-	-	-
Retirement Benefit Obligation	61.20	61.20	61.20
	143.57	93.17	108.80
Accumulated Fund			
Capital Fund Reserve	2,800.78	2,798.80	2,798.80
Staff Contingency Fund	109.40	109.40	-
General Reserve	5,364.55	5,334.34	5,122.09
	8,274.73	8,242.54	7,920.89
Total Liabilities and Accumulated Fund	8,418.30	8,335.71	8,029.69

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, ginger, nutmeg, pimento and turmeric. 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

For the 2025/26 financial year, JACRA will implement targeted strategies to address industry challenges and foster a viable agribusiness environment for RACs. To fill supply gaps in the hospitality sector, food service industries and agro-processing, JACRA will also be pursuing initiatives geared towards increasing RAC production by at least 20%. JACRA will achieve these objectives through:

1. Establishing youth networks and cooperatives to increase youth involvement in the agro-processing sector by 20% in the medium term. JACRA anticipates that 50 youths will receive grants/loans, 50 will benefit from training and 4 youth cooperatives will be formed with 200 members in 2025/26.
2. Strengthening regional and international market access through trade agreements and policies. JACRA aims to facilitate the increase in support systems for market access by 10% for regional and international markets.
3. Promoting the modernization of traditional export crop production and marketing system to 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 standard for commodities.
4. Strengthening capacity building for stakeholders and encouraging implementation of a pest and disease surveillance and management system to limit the prevalence in pest and disease cases to no more than 10%.
5. Training 200 farmers in improving crop production through the usage of modernized agricultural technologies, as well as providing guidance regarding suitable geographical areas to enable the production of selected crops whilst assisting 7 farmers to access agricultural lands.

JACRA projects a net surplus of \$1.26 million (2024/25: \$8.79 million).

JACRA's staff complement is projected at 73 (2024/25: 61).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
INCOME			
Cess	313.46	297.10	431.95
Licence Fees	21.00	21.73	14.41
Shipping Charges and Other Income	103.97	61.32	62.10
Total Income	438.43	380.15	508.46
EXPENSES			
Salary & Staff Costs	275.29	288.99	308.93
Travelling and Subsistence	28.21	31.99	33.60
Direct Export Costs/Freight & Wharfage	13.63	15.47	17.01
Public Utility Services	25.07	30.50	31.72
Advisory Services	5.49	3.59	15.00
Repairs & Maintenance	1.41	38.17	27.50
Legal Fees	3.57	12.67	24.00
Advertising & Public Relations	3.05	17.32	15.84
Professional Fees	16.02	5.70	18.00
General Insurance	20.05	16.00	16.90
Subscription	6.97	2.77	4.50
Audit Fees	9.73	4.00	6.00
Depreciation	15.97	19.13	15.00
Overseas Travel	5.79	3.74	5.00
Commodities Development Expenses	10.18	2.25	12.00
Other Expenses	126.17	129.07	166.20
Total Expenses	566.60	621.36	717.20
Operating Surplus/(Deficit)	(128.17)	(241.21)	(208.74)
GOJ Subvention	110.50	250.00	210.00
Net Surplus/(Deficit)	(17.67)	8.79	1.26

\$m

		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	438.43	430.14	380.15	508.46
2	Current Expenses	(566.60)	(686.07)	(621.36)	(717.20)
3	Current Balance	(128.17)	(255.93)	(241.21)	(208.74)
4	Adjustments	17.06	225.59	56.60	3.02
	Change in Accounts				
	Receivable/Payable	1.09	215.74	37.47	(11.99)
	Items not requiring outlay of cash:				
	Depreciation	15.97	9.85	19.13	15.00
	Other Non-Cash Items	-	-	-	0.01
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(111.11)	(30.34)	(184.60)	(205.72)
6	Capital Account	(59.21)	(12.02)	(64.37)	(81.85)
	Revenue	-	-	-	-
	Expenditure	(59.21)	(12.02)	(64.37)	(81.85)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	110.50	50.00	250.00	210.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	110.50	50.00	250.00	210.00
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(59.82)	7.64	1.03	(77.57)
10	FINANCING (10a+11+15)	59.82	(7.64)	(1.03)	77.57
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)	59.82	(7.64)	(1.03)	77.57
16	Banking System	59.82	(7.64)	(1.03)	77.57
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	59.82	(7.64)	(1.03)	77.57
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

	Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Cess - Coffee	23.55	49.01	17.21	57.79
Cess - Coffee Imports	184.17	221.92	196.22	285.00
Cess - Spices	42.51	28.85	16.81	26.22
Cess - Coconut	26.18	33.24	28.37	30.38
Cess - Cocoa	37.05	30.17	38.49	32.56
License Fees - Coffee	17.59	11.44	19.26	11.48
License Fees - Spices	1.29	0.22	0.75	0.82
License Fees - Cocoa	2.12	0.48	1.72	2.11
Shipping Chrgs & Other Income - Coffee	83.78	47.68	56.52	57.30
Shipping Chrgs & Other Income - Cocoa	0.39	2.33	-	-
Other Income	19.80	4.80	4.80	4.80
TOTAL	438.43	430.14	380.15	508.46
CURRENT EXPENSES				
Compensation	275.29	364.13	288.99	308.93
A. Directors, Executive & Senior Managers	31.55	364.13	20.02	24.43
- Salaries	15.58	293.60	20.02	24.43
- Pension Fund Contributions	15.97	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	70.53	-	-
B. Supervisory, Clerical & Production	243.74	-	268.97	284.50
- Wages	243.74	-	268.97	284.50
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Travelling & Subsistence	28.21	32.40	31.99	33.60
Direct Export Costs	13.63	13.88	15.47	17.01
Utilities(Electricity, Water & Telephones)	25.07	27.46	30.50	31.72
Advertising & Public Relations	3.05	10.32	17.32	15.84
Repairs & Maintenance	1.41	14.01	38.17	27.50
Subscription	6.97	5.45	2.77	4.50
Research and Development	10.18	14.53	2.25	12.00
Professional Fees	16.02	12.00	5.70	18.00
Insurance	20.05	10.50	16.00	16.90
Audit Fees	9.73	1.65	4.00	6.00
Other	126.17	113.99	129.07	166.20
Overseas Travel	5.79	6.20	3.74	5.00
Depreciation	15.97	9.85	19.13	15.00
Legal Fees & Brand Protection	3.57	22.50	12.67	24.00
Advisory Services	5.49	27.20	3.59	15.00
TOTAL	566.60	686.07	621.36	717.20
CAPITAL EXPENDITURE				
PROJECTS:				
Tools, Equipment and Warehouse Improvements	54.68	5.02	6.89	48.00
Furniture & Equipment	1.08	2.00	2.04	0.75
Land-Leasehold	0.66	-	35.79	6.06
Computer Related Items and Software	2.79	5.00	19.65	15.04
Motor Vehicles	-	-	-	12.00
TOTAL	59.21	12.02	64.37	81.85

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current assets			
Property, Plant & Equipment	184.03	229.27	296.11
Current Assets			
Accounts Receivable	11.77	15.00	21.00
Other Receivables & Prepayments	11.65	9.00	10.00
Cash & Cash Equivalents	157.66	158.69	81.12
Staff Loan Facility	47.59	53.00	51.03
	228.68	235.69	163.14
Total Assets	412.71	464.96	459.26
EQUITY & LIABILITIES			
Reserves			
Retained Earnings	376.82	359.14	367.93
Current Year Surplus (Deficit)	(17.68)	8.79	1.26
	359.14	367.93	369.20
Current Liabilities			
Accounts Payable	9.90	30.95	35.99
Other Current Liabilities and Accruals	43.67	66.07	54.08
	53.57	97.03	90.06
Total Equity & Liabilities	412.71	464.96	459.26

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's primary focus for the 2025/26 financial year will remain the facilitation of industry growth by enabling access to bauxite reserves and promoting increased investment and modernisation of bauxite plants that are consistent with sound environmental practices. The JBI expects that this will be achieved through the following:

1. Upgrading its laboratory facility in conformity to ISO 17025 standards. JBI envisions that this will enhance its capacity to perform current sample analysis and conduct additional tests required by the alumina industry.
2. Continued implementation of the Rural Economic Development Initiative (REDI II) which will focus on the development of rural agriculture sector in bauxite communities. REDI II will create new pathways for economic empowerment, providing essential support to the rural agricultural sector and cultivating a more resilient, diversified economic base. Support will be provided to up to 300 farmers under the REDI II initiative during the 2025/26 financial year.
3. Collaborating with the Ministry of Agriculture, Fisheries and Mining and other GOJ Entities to facilitate the delivery of titles to resettled residents on former bauxite lands.
4. Conducting research focused on the Processing of bauxite, the utilization of red mud and tailings from alumina plants. The JBI forecasts that twelve research based reports will be produced during the financial year.

The JBI forecasts a net surplus of \$16.58 million (2024/25: \$4.59 million) and budgetary support of \$455.89 million (2024/25: \$367.17 million) from the Capital Development Fund.

The JBI plans to increase its staff complement to 72 (2024/25: 62).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
Capital Development Fund	282.44	367.17	455.89
Commercial Projects	6.71	6.77	5.73
Interest on Deposits	13.49	12.20	12.55
Bauxite Community Redev. Project Fees	3.93	4.68	4.89
Other	2.62	0.57	0.80
Total Income	309.19	391.39	479.86
Expenses			
Compensation to Employees	282.99	252.07	314.97
Public Utilities	16.10	22.13	24.30
Purchase of Other Goods & Services	15.08	63.17	70.00
Depreciation	14.87	15.54	16.16
Special Expenditure Projects	5.07	4.11	6.52
Other	49.18	29.78	31.33
Total Expenses	383.29	386.80	463.28
Surplus/(Deficit)	(74.10)	4.59	16.58
Income Tax	-	-	-
Net Surplus/(Deficit) after tax	(74.10)	4.59	16.58

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	309.19	398.18	391.39	479.86
2	Current Expenses	(383.29)	(455.42)	(386.80)	(463.28)
3	Current Balance	(74.10)	(57.24)	4.59	16.58
4	Adjustments	(53.63)	23.95	(88.55)	346.87
	Change in Accounts	-	-	-	-
	Receivable/Payable	(57.83)	2.05	(94.94)	332.78
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	14.87	24.63	15.54	16.16
	Other Non-Cash Items	(10.67)	(2.73)	(9.15)	(2.07)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(127.73)	(33.29)	(83.96)	363.45
6	Capital Account	(18.32)	(13.65)	(8.37)	(52.00)
	Revenue	-	-	-	-
	Expenditure	(18.32)	(13.65)	(8.37)	(52.00)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(146.05)	(46.94)	(92.33)	311.45
10	FINANCING (10a+11+15)	146.05	46.94	92.33	(311.45)
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)	146.05	46.94	92.33	(311.45)
16	Banking System	146.05	46.27	92.33	(311.45)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	146.05	46.27	92.33	(311.45)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	0.67	-	-

\$m				
	Audited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Capital Development Fund	282.44	367.17	367.17	455.89
Commercial Projects	6.71	11.14	6.77	5.73
Interest on Deposits	13.49	12.40	12.20	12.55
Bauxite Community Redev. Project Fees	3.93	6.50	4.68	4.89
Other	2.62	0.97	0.57	0.80
TOTAL	309.19	398.18	391.39	479.86
CURRENT EXPENSES				
Compensation to Employees	282.99	313.38	252.07	314.97
Travel & Subsistence	-	7.42	-	-
Public Utilities	16.10	19.79	22.13	24.30
Purchase of Other Goods & Services	15.08	81.59	63.17	70.00
Special Expenditure Projects	5.07	7.08	4.11	6.52
Depreciation	14.87	24.63	15.54	16.16
Other	49.18	1.53	29.78	31.33
TOTAL	383.29	455.42	386.80	463.28
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	9.98	12.01	-	52.00
Bldg	-	-	6.73	-
Other	8.34	1.64	1.64	-
TOTAL	18.32	13.65	8.37	52.00

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Current Assets			
Cash and Bank Balances	135.78	136.21	140.11
BCDP Funds	135.21	42.45	350.00
Trade and Other Receivables	25.24	25.40	19.04
Taxation Recoverable	2.44	1.85	1.12
	298.67	205.91	510.28
Non-current Assets			
Property, Plant and Equipment	74.20	67.03	102.87
Long Term Receivables	4.33	3.96	3.38
Retirement Benefit Asset	124.69	124.69	128.96
	203.22	195.69	235.21
Total Assets	501.89	401.59	745.49
Current Liabilities			
Bauxite Community Development Program	135.21	42.45	350.00
Trade and Other Payables	33.63	31.23	52.48
	168.84	73.68	402.48
Non-current Liabilities			
Projects Funds	4.13	3.57	0.60
Deferred Tax Liability	2.73	2.73	-
Retirement Benefit Obligation	80.32	80.32	84.52
	87.18	86.61	85.12
Capital and Reserves			
Share Capital (\$200)	0.00	0.00	0.00
Grant Income	0.12	0.13	0.13
Accumulated Surplus	245.75	241.18	257.76
	245.87	241.31	257.89
Total Liabilities and Equity	501.89	401.59	745.49

Jamaica Bauxite Mining Limited

Introduction

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

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

Summary Operational Plan

The JBM will embark on a comprehensive re-strategizing process during the 2025/26 financial year into the medium term, focusing on optimizing resources, assets, and investments. The Company plans to leverage its assets and operations to drive economic development and sustainable growth. Key initiatives which will be pursued over the medium term include the following:

- Redevelopment of Reynolds Pier into a multi-purpose facility which will facilitate increased limestone shipment, bunkering, and servicing of cruise vessels at the Port.
- Revitalization of land holdings for sustainable development. As part of the JBM's commitment to sustainable development, an Eco-Village will be developed on formerly mined lands in Lydford, and a dedicated Agri-Solar Park will be built on a neighbouring plot to supply renewable energy for the entire development. This innovative project integrates solar power generation with agricultural practices while optimizing land use.
- Continue to evaluate and identify opportunities for new mineral resource development and support the Government's objectives for the responsible extraction and utilization of industrial minerals. This will include ongoing collaboration with key stakeholders in the minerals sector to drive awareness of the economic potential of Jamaica's limestone and other mineral resources.
- Continue with plans to operationalize the spring water commercialisation project. The necessary regulatory approvals for both the construction of the facility and the extraction of water have already been secured.

The JBM will continue protecting the Government of Jamaica's investment in the Discovery Bauxite Partners by providing management support to New Day Aluminium in operating the bauxite mines in St. Ann.

JBM forecasts a net surplus of \$82.64 million (2024/25: \$6.30 million).

JBM projects a staff complement of 128 (2024/25: 88).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
Revenue - Lydford/Port	227.13	302.55	427.87
Use of Assets Fee	265.14	266.87	272.03
Other Income	298.48	107.29	139.91
Interest Income	89.85	60.40	31.65
	880.60	737.11	871.46
Expenses			
Staff costs	353.82	365.91	392.38
Utilities	39.39	36.17	46.43
Property Tax	3.20	3.50	4.25
General Office & Admin Related Expenses	38.06	40.65	66.98
Depreciation	27.59	32.51	31.60
Bad Debt	223.03	4.00	2.00
Professional Fees	33.28	34.38	26.23
Security	49.50	52.06	50.17
Repairs and Maintenance	33.72	33.49	22.74
Other	66.67	128.14	146.04
Total Administrative Expenses	868.26	730.81	788.82
Surplus/(Deficit) Before Tax	12.34	6.30	82.64
Income Tax Charge/(Credit)	-	-	-
Net Surplus/(Deficit)	12.34	6.30	82.64

		\$m			
		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	880.60	758.84	737.11	871.46
2	Current Expenses	(868.26)	(729.39)	(730.81)	(788.82)
3	Current Balance	12.34	29.45	6.30	82.64
4	Adjustments	195.92	216.45	121.45	99.55
	Change in Accounts				
	Receivable/Payable	56.45	188.28	13.25	47.10
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	27.59	27.10	32.51	31.60
	Other Non-Cash Items	111.88	1.07	75.69	20.85
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	208.26	245.90	127.75	182.18
6	Capital Account	(480.71)	(984.75)	(381.68)	(964.75)
	Revenue	-	-	-	-
	Expenditure	(487.38)	(801.02)	(317.19)	(853.30)
	Investment	-	(182.90)	(67.17)	(109.74)
	Change in Inventory	6.67	(0.83)	2.68	(1.71)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(127.69)	(4.83)	(105.18)	(28.56)
	Dividend	(102.05)	(4.83)	(105.18)	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(25.64)	-	-	(28.56)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(400.14)	(743.68)	(359.11)	(811.13)
10	FINANCING (10a+11+15)	400.14	743.68	359.11	811.13
10a	Total	2.58	-	-	-
	Capital Revenue	2.58	-	-	-
	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)	397.56	743.68	359.11	811.13
16	Banking System	(29.93)	781.96	15.91	61.12
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(29.93)	781.96	15.91	61.12
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	427.49	(38.28)	343.21	750.00

	\$m			
	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Revenue - Lydford/Port	227.13	491.13	302.55	427.87
Use of Assets Fee	265.14	266.87	266.87	272.03
Interest Income	89.85	-	60.40	31.65
Other Income	298.48	0.84	107.29	139.91
TOTAL	880.60	758.84	737.11	871.46
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Manager	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	353.82	356.82	365.91	392.38
- Wages	313.23	309.03	319.65	346.59
- Pension Fund Contributions	18.80	8.44	7.40	10.42
- Housing Allowance				
- Utility Allowance				
- All Others	21.79	39.35	38.86	35.37
Utilities	39.39	42.72	36.17	46.43
Property Tax	3.20	4.40	3.50	4.25
Fees	-	18.85	-	-
Depreciation	27.59	27.10	32.51	31.60
Bad Debt	223.03	1.07	4.00	2.00
Professional, Audit, Legal Fees	33.28	45.08	34.38	26.23
General Office & Admin Related Expenses	38.06	39.27	40.65	66.98
Security	49.50	43.29	52.06	50.17
Repairs and Maintenance	33.72	30.40	33.49	22.74
Other	66.67	120.39	128.14	146.04
TOTAL	868.26	729.39	730.81	788.82
CAPITAL EXPENDITURE				
PROJECTS:				
Pier, Port Facilities	230.87	262.00	-	77.40
Plant/ Industrial Park	214.65	398.00	-	652.60
Housing Development	-	50.00	-	58.00
Other Fixed Assets	41.86	91.02	317.19	65.30
TOTAL	487.38	801.02	317.19	853.30

Balance Sheet

\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
<i>Current Assets</i>			
Short Term Investments	1,511.92	1,168.71	418.71
Cash and Bank Balances	83.16	67.25	6.13
Trade and Other Receivables	361.19	171.55	175.39
Inventories	13.61	10.93	12.64
Taxation Recoverable	68.83	8.50	8.50
	2,038.71	1,426.95	621.37
<i>Non-current Assets</i>			
Property, Plant and Equipment	331.30	615.98	1,437.64
Intangible Assets	1.38	1.63	1.47
Investment Property	20,081.88	20,081.88	20,081.88
Investment	5,602.90	5,670.07	5,779.81
	26,017.46	26,369.56	27,300.80
Total Assets	28,056.17	27,796.51	27,922.17
Liabilities and Equity			
Current Liabilities			
Trade and Other Payables	197.01	20.60	121.31
Taxation	20.14	43.68	72.24
	217.15	64.28	193.55
Non-current Liabilities			
Deferred Income	301.83	293.91	285.98
Deferred Tax Liability	49.75	49.76	-
	351.58	343.67	285.98
Capital and Reserves			
Share Capital	10.00	10.00	10.00
Capital Reserve	3,648.62	3,648.62	3,648.62
Revaluation Reserve	20,512.75	20,512.75	20,512.75
Retained Profits/(Loss)	3,316.07	3,217.19	3,271.27
	27,487.44	27,388.56	27,442.64
Total Liabilities and Equity	28,056.17	27,796.51	27,922.17

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

In an effort to transition former sugar lands into productive activities, the SCJH will pursue the following three key initiatives during the 2025/26 financial year aimed at fostering growth in the Jamaican sugar industry and the broader agricultural sector.

1. In collaboration with private investors, the SCJH will facilitate the reestablishment of sugar manufacturing in South Clarendon. This will see the SCJH leasing over 12,000 acres of land for the cultivation of sugar cane and the construction of a new sugar processing plant/refinery.
2. To further advance food security, an estimated 725 acres of land are to be leased to facilitate the production of gluten-free flour in Clarendon. An additional 20 acres of land are proposed for lease to enable the construction of a flour mill.
3. SCJH projects to lease approximately 8,896 acres of land in Westmoreland for the cultivation of bamboo to be utilized for the production of high-end paper products.

The SCJH will continue to take proactive measures to ensure that all lands under its control are being fully utilized for productive purposes. In this regard, SCJH will continue to closely monitor lease contracts to ensure compliance with their terms, as well as identifying and recovering leased lands that are not actively engaged in production.

In collaboration with other GOJ stakeholders, the SCJH will continue to promote and facilitate community regularization in sugar 'dependent' communities. In 2024/25 the SCJH processed and distributed 315 land titles to residents of the Clifton, St Catherine Community. Titles will be distributed to the remaining residents of Clifton during 2025/26.

SCJH projects net profit of \$449.31 million (2024/25: \$277.04 million).

A staff complement of 71 is projected (2024/25: 65).

Income Statement
\$m

	Unaudited 2023/24	Estimated 2024/25	Projected 2025/26
Income:			
Agriculture Lease	178.05	228.92	301.80
Non-Agriculture Lease	75.03	37.63	37.35
Gain on Sale of Land	572.21	698.56	610.37
Other Income	72.39	136.12	156.12
Total Income	897.68	1,101.23	1,105.64
Expenses			
Salaries Wages & Staff Costs	484.29	441.60	458.68
Total Administrative Expenses	99.78	66.31	69.28
Total Post Divestment Expenses	67.12	24.00	31.60
Other	41.93	43.25	41.70
Depreciation	10.18	13.72	20.07
Interest Cost	211.85	235.31	35.00
Total Expenses	915.15	824.19	656.33
Net Profit/(Loss)	(17.47)	277.04	449.31

		\$m			
Statement 'A' Flow of Funds		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1	Current Revenue	897.68	1,385.77	1,101.23	1,105.64
2	Current Expenses	(915.15)	(692.00)	(824.19)	(656.33)
3	Current Balance	(17.47)	693.77	277.04	449.31
4	Adjustments	(1,684.66)	(1,079.44)	315.54	(581.59)
	Change in Accounts				
	Receivable/Payable	(1,334.48)	(156.53)	765.07	(26.29)
	Items not requiring outlay of cash:				
	Depreciation	10.18	20.22	13.72	20.07
	Other Non-Cash Items	(360.36)	(943.14)	(463.25)	(575.37)
5	Operating Balance	(1,702.14)	(385.68)	592.58	(132.28)
6	Capital Account	(231.96)	(85.77)	(400.64)	(343.21)
	Revenue	-	-	-	-
	Expenditure	(231.96)	(85.77)	(400.64)	(343.21)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(1,934.10)	(471.44)	191.94	(475.49)
10	FINANCING (11+15)	1,934.10	471.44	(191.94)	475.49
10a	Total	916.54	1,072.94	786.80	849.73
	Capital Revenue	916.54	1,072.94	786.80	849.73
	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 Credits	-	-	-	-
14	Change in Deposits Abroad				
15	Total Domestic (16+17+18)	1,017.56	(351.50)	(978.74)	(374.24)
16	Banking System	906.46	(351.50)	(751.84)	(524.24)
	Loans (Change)	707.60	-	(705.84)	(250.00)
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	198.86	(351.50)	(46.00)	(274.24)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	111.10	-	(226.90)	150.00

	\$m			
	Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Agriculture Lease	178.05	278.79	228.92	301.80
Non-Agriculture Lease	75.03	124.80	37.63	37.35
Gain on Sale of Land	572.21	943.14	698.56	610.37
Other Income	49.54	39.04	136.12	156.12
TOTAL	897.68	1,385.77	1,101.23	1,105.64
CURRENT EXPENSES				
Compensation	484.29	472.23	441.60	458.68
A. Directors, Executive & Senior Managers	111.34	121.24	132.47	136.16
- Salaries	111.34	121.24	132.47	136.16
- 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	372.95	350.99	309.13	322.52
- Wages	290.78	328.27	263.85	269.88
- 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	82.17	22.72	45.28	52.64
Director's Fees and Related Expenses	2.64	0.00	2.70	4.28
Utilities	24.92	12.07	11.85	12.35
Repairs & Maintenance	6.12	9.14	3.84	9.05
Professional Fees	39.16	21.40	10.44	10.90
Security expenses	24.59	30.00	31.38	31.20
Depreciation	10.18	20.22	13.72	20.07
Post Divestment Expenses	67.12	34.86	24.00	31.60
Interest Charges	211.85	35.00	235.31	35.00
Community Outreach	2.35	5.00	6.10	1.50
Other Expenses	41.93	52.09	43.25	41.70
TOTAL	915.15	692.00	824.19	656.33
CAPITAL EXPENDITURE				
Office Furniture and Fixtures	0.00	2.24	0.00	0.00
Cumputers & computer equipment	0.00	47.25	0.00	0.00
Motor Vehicle	0.00	0.00	0.00	0.00
GBL infrastructure	231.96	0.00	384.50	274.42
Land & Building	0.00	2.15	0.00	0.00
Other	-	34.13	16.14	68.79
TOTAL	231.96	85.77	400.64	343.21
CAPITAL REVENUE				
Sale of Land	1,304.31	1,498.40	1,002.68	1,128.28
Divestment Costs	(404.99)	(425.46)	(215.88)	(278.55)
Net Deposits Received	0.00	0.00	0.00	0.00
Other	17.22	0.00	0.00	0.00
TOTAL	916.54	1,072.94	786.80	849.73

Balance Sheet
\$m

	2023/24	2024/25	2025/26
Fixed Assets			
Land & Building	61,082.88	60,897.12	60,657.81
Plant & Equipment	28.41	30.83	79.56
	61,111.29	60,927.95	60,737.37
Current Assets			
Cash and Bank	25.20	71.20	345.44
Receivables	2,729.16	2,937.01	2,336.79
Investments	198.90	425.80	275.80
	2,953.26	3,434.01	2,958.03
Total Assets	64,064.55	64,361.96	63,695.40
Current Liabilities			
NHT Loan	500.00	500.00	500.00
Accruals & Payables	1,969.12	2,685.84	2,315.53
DBJ Loan	1,200.00	950.00	700.00
Advances-Relocation expenditure	-	255.84	-
	3,669.12	4,391.68	3,515.53
Long Term Liability			
Long Term Liability - MOFPS/PCDF	455.84	-	-
Total Liabilities	4,124.96	4,391.68	3,515.53
Net Assets	59,939.59	59,970.28	60,179.87
Financed By/(Represented By):			
Capital Reserves	61,611.61	61,365.27	61,125.91
Accumulated Surplus/(Deficit)	(1,654.54)	(1,672.03)	(1,395.35)
Current Year Earnings	(17.48)	277.04	449.31
	59,939.59	59,970.28	60,179.87

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 Jamaica sugarcane industry continues to contribute positively to Jamaica's economy. To enhance the industry's economic contribution, the SIA will implement strategic initiatives aimed at addressing key obstacles such as low productivity, limited viable market opportunities, aging technology, and an outdated regulatory framework. During the financial year, the SIA will undertake the following:

- Complete the review of the SIA's enabling legislation. The legislation by which the local sugar industry is regulated is the Sugar Industry Control Act of 1937, which, in its current form, is unable to adequately address the current issues facing the industry. It is expected that the proposed amendments to the Act will allow the SIA to improve the regulation of the industry.
- Facilitate access to untapped export market to encourage improved production. The end of the access to the protected market environment facilitated by the European Union Protocol, forced the industry to focus on sales in the local brown sugar market as its main source of revenue. The SIA envisages that access to export opportunities will close the gap between actual production and plant capacity.
- Disseminate timely research-based information on cutting-edge developments in sugarcane and sugar technology best-practices to field and factory personnel. The SIA will also aim to improve the delivery of extension services to the industry and facilitate access to training opportunities for employees throughout the industry. SIA plans to provide extension services through 500 demand-driven interactions with farmers for the year whilst 180 participants are targeted for the first cohort training programme.

The SIA projects a net loss of \$0.11 million (2023/24: \$26.42 million).

The SIA will retain a staff complement of 27

¹ Renamed the Sugar Industry Authority Research Division

Income Statement
\$m

	Unaudited	Estimated	Projected
	2022/23	2023/24	2024/25
Income			
Cess	171.99	172.00	181.00
Rental	26.04	94.87	115.81
Other	8.53	3.81	3.25
Total Income	206.56	270.68	300.06
Expenses:			
Salaries & Related Costs	163.42	191.80	208.32
Extension & Core Lab Services	0.99	1.57	6.25
Industry Related Expenses	6.13	7.73	1.89
Utilities	10.03	8.86	8.25
Other Expenses	21.87	21.79	37.09
Repairs & Maintenance	3.67	4.03	5.30
Motor Vehicle	0.48	0.27	-
Security	21.86	27.89	22.10
Public Relations	1.87	1.21	2.97
Depreciation	8.23	7.81	8.00
Bad Debt Written Off	-	24.14	-
Total Expenses	238.55	297.10	300.17
Operating (Deficit)/Surplus	(31.99)	(26.42)	(0.11)

\$m

				Un-Audited	Original	Estimated	Projected
				2022/23	2023/24	2023/24	2024/25
Statement 'A' Flow of Funds							
1	Current Revenue			206.56	279.66	270.68	300.06
2	Current Expenses			(238.55)	(277.01)	(297.10)	(300.17)
3	Current Balance			(31.99)	2.65	(26.42)	(0.11)
4	Adjustments			23.51	3.28	61.73	28.42
	Change in Accounts			-	-	-	-
	Receivable/Payable			17.38	(3.90)	59.41	20.41
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			8.23	8.00	7.81	8.00
	Other Non-Cash Items			(2.10)	(0.82)	(5.49)	0.01
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(8.48)	5.93	35.31	28.31
6	Capital Account			(2.62)	(1.86)	4.07	(1.68)
	Revenue			-	-	-	-
	Expenditure			(2.62)	(1.86)	(0.93)	(1.68)
	Investment			-	-	-	-
	Change in Inventory			-	-	5.00	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(11.10)	4.07	39.38	26.63
10	FINANCING (10a+11+15)			11.10	(4.07)	(39.38)	(26.63)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			11.10	(4.07)	(39.38)	(26.63)
16	Banking System			11.10	(4.07)	(39.38)	(26.63)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			11.10	(4.07)	(39.38)	(26.63)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

	Un-Audited 2022/23	Original 2023/24	Estimated 2023/24	Projected 2024/25
CURRENT REVENUE				
Cess	171.99	187.00	172.00	181.00
Other Income	34.57	92.66	98.68	119.06
TOTAL	206.56	279.66	270.68	300.06
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	62.94	137.15	73.41	88.56
- Salaries	50.21	137.15	55.15	62.41
- Pension Fund Contributions	1.04	-	6.66	15.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.69	-	11.60	10.89
B. Supervisory, Clerical & Production	100.47	75.85	118.38	119.77
- Wages	61.22	-	65.77	73.90
- Pension Fund Contributions	2.10	-	11.32	4.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	37.15	75.85	41.29	41.82
Utilities(Electricity, Water & Telephones)	10.03	9.51	8.86	8.25
Core Samplers and Scales Upkeep	6.13	-	7.73	1.89
Core Sampler Laboratory	0.99	3.90	1.57	6.25
Other Expenses	18.87	-	42.93	34.09
Audit Fees	3.00	3.00	3.00	3.00
Depreciation	8.23	8.00	7.81	8.00
Motor Vehicle	0.48	0.58	0.27	-
Security	21.86	14.50	27.89	22.10
Repairs and Maintenance	3.67	4.63	4.03	5.30
Advertising	1.87	2.57	1.21	2.97
TOTAL	238.55	277.01	297.10	300.17
CAPITAL EXPENDITURE				
Building Rehabilitation	-	-	-	1.30
Laboratory Equipment	2.62	1.61	-	0.13
Computer Equipment & Accessories	-	0.25	-	0.25
TOTAL	2.62	1.86	0.93	1.68

Balance Sheet
\$m

	Un-Audited	Estimated	Projected
	2022/23	2023/24	2024/25
Non-current Assets			
Tangible Assets	89.12	1,711.47	1,705.15
Retirement Benefits Assets	187.01	60.39	60.39
	276.13	1,771.86	1,765.54
Current Assets:			
Bank Deposits	67.99	107.37	134.00
Accounts Receivable	562.12	508.94	473.23
Revolving Loan to Farmers	27.70	27.70	27.70
Inventory	5.00	-	-
	662.80	644.01	634.93
Current Liabilities:			
Accounts Payable	60.78	67.91	62.60
Loan - Cane Expansion Fund	33.64	32.76	22.77
Advances from Imported Sugar	41.63	41.63	41.63
	136.05	142.30	127.00
Net Current Assets:	526.75	501.71	507.93
Total Net Assets	802.88	2,273.57	2,273.47
Financed by:			
Capital Reserve	126.61	126.61	126.61
Retirement Obligations	72.92	72.92	72.92
General Fund Reserve	555.43	2,026.12	2,026.02
Staff Revolving Loan	20.00	20.00	20.00
Total Equity and Liabilities	802.88	2,273.57	2,273.47

The Sports Development Foundation

Introduction

The Sports Development Foundation (SDF) was incorporated as a company limited by guarantee to promote and encourage the development and growth of sports talent, skills, 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

SDF's 2025 activities will focus on efforts to equip Jamaica with international standard sporting infrastructure, facilitating athlete development, and providing funding to the sporting associations to further Jamaica's sporting industry. Greater emphasis will be placed on infrastructure projects in 2025 and beyond to ensure that Jamaica's sporting infrastructure is maintained and continue to meet the demand of the sporting industry. During 2025 the SDF will pursue the following:

1. Construction/renovation of fourteen (14) multi-purpose courts and other infrastructure projects including running tracks, football fields, clubhouses, cricket pitches, and the provision of fencing, seating facilities and lights to facilitate night games. These will be undertaken in communities and schools island wide.
2. Upgrading and constructing sporting infrastructure for eleven (11) schools island wide under the Schools Support Programme.
3. Supporting national sports associations involved in aquatics, athletics, hockey, paralympics and other sporting areas and events through the provision of grants.
4. Supporting athletes and sports administrators who represent Jamaica at the national level. Under this programme, \$21.7 million is budgeted to provide support in the form of scholarships, training equipment and medical rehabilitation expenses.

The Foundation is projecting a deficit of \$46.32 million (2024: surplus \$56.88 million), and a staff complement of 18 (2024: 12).

Income Statement
\$m

	Audited 2023	Estimated 2024	Projected 2025
Income			
Grant - CHASE Fund	640.77	675.19	842.56
Interest	4.75	4.71	2.45
Miscellaneous	7.31	2.40	0.70
Total Income	652.83	682.30	845.71
Expenditure			
Administration	161.72	154.81	230.09
Grants to - Govt Agencies	15.37	-	-
- Associations	248.34	183.61	176.19
- Athletes' Welfare	13.08	12.54	21.70
Projects	104.61	135.47	312.00
Events Tickets	16.75	17.42	20.65
Track Meets	21.16	20.00	20.00
Special Allocations	95.76	101.57	111.40
Total Expenditure	676.79	625.42	892.03
Net Surplus/(Deficit)	(23.96)	56.88	(46.32)

				\$m			
				Audited	Original	Estimated	Projected
				2023	2024	2024	2025
Statement 'A' Flow of Funds							
1	Current Revenue			652.83	671.98	682.30	845.71
2	Current Expenses			(676.78)	(671.86)	(625.79)	(892.03)
3	Current Balance			(23.95)	0.12	56.51	(46.32)
4	Adjustments			3.84	17.09	4.36	21.63
	Change in Accounts			-	-	-	-
	Receivable/Payable			(6.55)	2.85	(7.15)	9.12
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.36	14.24	11.09	12.92
	Other Non-Cash Items			0.03	-	0.42	(0.41)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(20.11)	17.21	60.87	(24.69)
6	Capital Account			(36.07)	(25.10)	(5.25)	(16.90)
	Revenue			-	-	-	-
	Expenditure			(36.07)	(25.10)	(5.25)	(16.90)
	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)			(56.18)	(7.89)	55.62	(41.59)
10	FINANCING (10a+11+15)			56.18	7.89	(55.62)	41.59
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			56.18	7.89	(55.62)	41.59
16	Banking System			56.18	7.87	(55.62)	41.59
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			56.18	7.87	(55.62)	41.59
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	0.02	-	-

\$m				
	Audited	Original	Estimated	Projected
	2023	2024	2024	2025
CURRENT REVENUE				
Grant - CHASE Fund	640.77	668.35	675.19	842.56
Interest Income	4.75	2.85	4.71	2.45
Miscellaneous	7.31	0.78	2.40	0.70
TOTAL	652.83	671.98	682.30	845.71
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	16.54	-	10.40	12.64
- Salaries	8.42	-	10.40	12.64
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.12	-	-	-
B. Supervisory, Clerical & Production	73.96	91.76	75.15	105.78
- Wages	67.21	69.95	65.86	91.14
- Pension Fund Contributions	1.22	3.60	2.15	3.89
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.53	18.21	7.14	10.75
Utilities(Electricity, Water & Telephones)	6.42	9.47	6.57	9.74
Repairs & Maintenance- Motor Vehicles	5.41	5.71	3.63	5.71
Repairs & Maintenance - Buildings	4.86	1.00	1.16	1.96
Repairs & Maintenance - Equipment	6.61	9.30	6.14	9.56
Depreciation	10.36	14.24	11.09	12.92
Insurance	2.78	3.84	3.60	5.16
Other (Project Expenditure & Grants)	515.07	467.64	470.60	661.94
Public Relations & Promotions	11.27	4.67	6.92	8.28
Audit & Professional Fees	6.74	6.06		9.66
Printing & Stationery	2.27	2.69	2.46	3.39
Miscellaneous	14.49	55.48	28.07	45.29
TOTAL	676.78	671.86	625.79	892.03
CAPITAL EXPENDITURE				
Office Furniture & Equipment	1.37	1.00	0.99	1.50
Air Conditioners	-	-	-	11.00
Computers	-	5.10	-	-
Motor Vehicle	25.14	-	-	-
Extension to Plant	9.56	19.00	4.26	4.40
TOTAL	36.07	25.10	5.25	16.90

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023	2024	2025
Non-current Assets			
Property, Plant and Equipment	80.06	74.22	78.20
	80.06	74.22	78.20
Current Assets			
Other receivable and prepayments	10.91	8.09	6.59
Interest Receivable	0.47	0.36	0.42
Short-Term Deposits	45.93	46.33	46.33
Cash and bank balances	89.07	144.69	103.14
	146.38	199.47	156.48
Current Liabilities			
Accounts Payable and Accrued Charges	11.21	0.23	3.29
Retention	6.09	1.56	6.18
Current Portion of Managed Funds	5.40	11.23	11.23
	22.70	13.02	20.70
Net Current Assets	123.68	186.45	135.78
Total Net Assets	203.74	260.67	213.98
Financed By:			
Sports Development Fund	75.76	138.08	87.41
Reserves Fund	45.93	46.33	46.33
Capital Reserve	80.06	74.22	78.20
Long Term Portion of Managed Funds	1.99	2.04	2.04
Total Equity and Liabilities	203.74	260.67	213.98

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.

Summary Operational Plan

HEART will continue to execute its mandate to provide vocational, lifelong learning and employability skills that pivot the economy towards productivity and higher value-added activities in critical sectors through "HEART's Triple Access Strategy". The strategy outlines three priority areas on which focus will be placed. The Priority areas are:

- Enhancing the quality of training and certification towards improving Jamaica's global ranking in the quality of technical and vocational education and training (TVET)
- Increasing services to youth at risk
- Strengthening the TVET ecosystem through the implementation of strategies to increase reach and participation in the programme.

Targets under these priority areas will be achieved through the enrolment of 84,567 trainees in various programmes, with 48,337 obtaining certification within the 2025/26 financial year. Training will be delivered across HEART's 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, aimed at improving security in communities. Other planned/continuing activities include the Learning and Investment for Transformation Programme, as well as the Community Action for Rewarding Engagement Programme.

HEART will continue to contribute funding for programmes administered by the Ministry of Education, Skills, Youth and Information. The budgeted allocation of \$800 million 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.

HEART Trust projects a net surplus of \$280.47 million (2024/25: \$195.82 million).

HEART Trust projects to retain a staff complement of 2,350.

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Employers' 3% Contributions	20,490.68	23,696.41	25,689.35
Interest Earnings	713.65	461.17	138.00
Academy Earnings (including Tuition Fees)	694.85	656.09	609.89
Miscellaneous Income	270.02	186.14	145.97
Total Income	22,169.20	24,999.81	26,583.21
Expenses:			
Facilities Costs	3,518.02	4,035.35	4,198.22
Training Costs (including Subventions)	12,937.42	13,041.71	13,989.26
Personnel/Administration Costs	4,913.73	5,216.15	5,307.81
Other Operating Costs	1,392.08	2,510.78	2,807.45
Total Expenses	22,761.26	24,803.99	26,302.74
Profit before Taxation	(592.06)	195.82	280.47
Taxation	-	-	-
Net (Loss)/Surplus	(592.06)	195.82	280.47

		\$m			
		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	22,169.20	25,029.03	24,999.81	26,583.20
2	Current Expenses	(22,986.26)	(24,426.67)	(24,403.99)	(25,502.74)
3	Current Balance	(817.06)	602.36	595.82	1,080.46
4	Adjustments	3,186.60	50.13	(2,703.65)	55.37
	Change in Accounts				
	Receivable/Payable	2,487.00	(597.19)	(3,354.51)	(576.94)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	563.32	659.00	543.19	641.47
	Other Non-Cash Items	136.28	(11.68)	107.67	(9.16)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	2,369.54	652.49	(2,107.83)	1,135.83
6	Capital Account	(838.56)	(1,520.08)	(1,043.64)	(1,056.65)
	Revenue	-	-	-	-
	Expenditure	(777.56)	(1,493.16)	(1,008.38)	(1,028.43)
	Investment	-	-	-	-
	Change in Inventory	(61.00)	(26.92)	(35.26)	(28.22)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(2,538.64)	(571.59)	(900.00)	(846.58)
	Dividend	(2,150.00)	(146.00)	(500.00)	(16.58)
	Loan Repayments	-	-	-	-
	Corporate Taxes	11.36	(25.59)	-	(30.00)
	Other	(400.00)	(400.00)	(400.00)	(800.00)
9	OVERALL BALANCE (5+6+7+8)	(1,007.66)	(1,439.18)	(4,051.47)	(767.40)
10	FINANCING (11+15)	1,007.66	1,439.18	4,051.47	767.40
10a	Total	2.62	-	-	-
	Capital Revenue	2.62	-	-	-
	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)	1,005.04	1,439.18	4,051.47	767.40
16	Banking System	994.96	1,490.22	4,403.03	828.53
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	994.96	1,490.22	4,403.03	828.53
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	10.08	(51.04)	(351.56)	(61.13)

	\$m			
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
3% Contribution	20,490.68	23,765.80	23,696.41	25,689.35
Academy Earnings	662.44	556.35	647.15	599.05
Interest Income	713.65	604.00	461.17	138.00
Miscellaneous Income	270.02	94.05	186.14	145.97
Tuition Fees	32.41	8.83	8.94	10.84
TOTAL	22,169.20	25,029.03	24,999.81	26,583.20
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	877.31	754.38	826.09	840.60
- Salaries **	877.31	754.38	826.09	840.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	10,865.40	10,022.49	10,975.14	11,168.03
- Wages (includes Allowances)	10,865.40	10,022.49	10,975.14	11,168.03
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	863.29	924.13	955.29	1,009.17
Repairs & Maintenance	445.58	723.03	551.27	601.79
Rental - Buildings	277.17	444.64	436.27	524.37
Rental - Equipment	11.62	27.70	11.72	17.39
Bank Charges & Interest	8.02	10.07	9.72	10.76
Depreciation	563.32	659.00	543.19	641.47
Training Costs	3,451.16	5,523.70	5,214.41	5,495.85
Taxes (Other than Income Tax)	4.20	3.21	3.32	2.50
Facilities & Other Operational Costs	4,502.03	4,491.97	4,035.35	4,198.22
Subventions	1,117.16	842.35	842.22	992.59
TOTAL	22,986.26	24,426.67	24,403.99	25,502.74
** Includes all personnel costs				
CAPITAL EXPENDITURE				
Land & Buildings	170.84	493.89	310.97	373.95
Motor Vehicles	30.40	93.60	60.00	36.00
Furniture & Computer Equipment	572.98	894.34	635.97	613.62
Computer Software	3.34	11.33	1.44	4.86
TOTAL	777.56	1,493.16	1,008.38	1,028.43

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-Current Assets			
Net fixed asset	3,520.01	4,016.23	4,430.23
Right of use assets	97.41	129.48	100.52
Pension plan asset	656.41	656.41	656.41
Loans Receivable	83.58	271.44	298.59
Investments	515.80	679.51	713.48
Deferred Income Taxes	134.33	134.33	134.33
Intangible Assets	3.67	3.05	4.97
	5,011.20	5,890.45	6,338.53
Current Assets			
Biological Assets - Livestock	86.62	90.95	95.50
Inventories	205.82	236.75	260.42
Receivables, Prepayments and Deposits	701.25	1,036.41	958.87
Taxation Recoverable	142.29	245.64	250.55
Cash at Bank and Short-term Investments	7,572.10	3,169.07	2,340.54
	8,708.09	4,778.81	3,905.88
Total Assets	13,719.29	10,669.26	10,244.41
Financing and Liabilities			
Financing			
Accumulated HEART Fund	9,618.09	5,762.39	5,928.21
Capital and Fair Value Reserves	(3,347.44)	180.49	252.44
	6,270.65	5,942.88	6,180.65
Non Current Liabilities			
Lease liability	71.38	121.60	89.09
Employee Benefit Obligation	1,734.23	1,734.23	1,734.23
Deferred income	0.97	0.87	0.79
	1,806.58	1,856.71	1,824.11
Current Liabilities			
Accounts Payable and Accruals	5,602.57	2,777.73	2,162.49
Lease Liabilities	18.28	-	-
Tax Liabilities	-	30.00	30.00
Due to Other Agencies	21.21	61.94	47.16
	5,642.06	2,869.67	2,239.65
Total Financing and Liabilities	13,719.29	10,669.26	10,244.41

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, Skills, Youth and Information and 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 implement strategies that promote affordable access to examinations, ensuring that all individuals have the opportunity to sit their exams while maintaining the Organization's long-term financial sustainability. To this end, the OEC will strengthen partnerships with key stakeholders and expand sponsorship agreements to further reduce examination costs. In the 2025/26 financial year, the OEC will allocate \$188.24 million in sponsorships for examinations and School-Based Assessments.

The examination landscape has undergone a complete transformation, with all regional Caribbean Examinations Council examinations administered by the OEC now available online. Additionally, several international examining bodies are transitioning their paper-based examinations to digital platforms. In response to this shift, the OEC has expanded its capacity, increasing seating availability in 2024/25 and bringing the total number of testing stations to over 200. Additionally, following the successful pilot in 2024/25, the OEC will offer proctor services to at least two clients during the 2025/26 financial year. These proctors will be used for online examinations where students will be monitored remotely by the proctor.

The OEC will commence construction of a 32,000 square-foot digital examination hub in Kingston during the 2025/26 financial year. The hub will form an integral component of OEC's e-learning framework. This multipurpose facility, anticipated to reach 65% completion by March 2026, is poised to be a centre of excellence for local and international examinations.

In preparation for increased online testing, the OEC will implement tranche 7 of its computer in school programme in 2025/26. This will be the culmination of the programme to place thirty computers in all public secondary high schools in the country.

The Commission projects a surplus of \$36.18 million (2024/25: \$70.91 million)

The OEC forecasts a staff complement of 74 (2024/25: 58)

Income Statement

\$m

	Unaudited 2023/24	Estimated 2024/25	Projected 2025/26
Income			
Fees	658.89	842.53	997.85
Customer Engagement Centre	35.18	33.03	61.74
Digital Scanning and EDRMS	76.41	76.57	86.08
OEC Mobile	15.88	12.55	15.00
Income on Deposits	115.88	60.00	40.00
Professional Fees	16.56	18.00	26.09
School Based Assessment Subvention	-	35.89	35.89
Miscellaneous Income	38.49	19.67	31.64
Total Income	957.30	1,098.23	1,294.29
Expenses			
Personnel Emoluments	453.94	478.26	571.99
Supervisor, Invigilator Fees	89.47	97.20	126.73
Supplies and Materials	13.68	14.06	16.26
Rental of Buildings & Property	28.43	28.32	28.50
Marketing and Advertising	17.89	44.33	60.00
Public Utility Services	37.87	43.28	55.60
Traveling & Subsistence	4.04	1.81	3.38
Repairs & Maintenance	17.76	23.28	38.61
Depreciation	28.60	23.50	39.84
Donations	167.41	157.00	161.51
Other Expenses	143.82	116.28	155.70
Total Expenses	1,002.90	1,027.33	1,258.11
Net Surplus	(45.60)	70.91	36.18

\$m

		Unaudited 2023/24	Original 2024/25	Projected 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	957.30	1,164.02	1,098.23	1,294.29
2	Current Expenses	(1,002.90)	(1,156.76)	(1,027.34)	(1,258.10)
3	Current Balance	(45.60)	7.26	70.90	36.19
4	Adjustments	26.86	(19.18)	424.61	7.79
	Change in Accounts	-	-	-	-
	Receivable/Payable	65.49	(32.05)	401.11	(32.05)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	28.60	12.87	23.50	39.84
	Other Non-Cash Items	(67.23)	(0.00)	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(18.74)	(11.92)	495.51	43.98
6	Capital Account	(65.43)	(842.08)	(153.63)	(1,193.92)
	Revenue	-	-	-	-
	Expenditure	(65.43)	(842.08)	(153.63)	(1,193.92)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(1.60)	(9.21)	(3.55)
	Dividend	-	(1.60)	(9.21)	(3.55)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(84.17)	(855.60)	332.67	(1,153.49)
10	FINANCING (10a+11+15)	84.17	855.60	(332.67)	1,153.49
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)	84.17	855.60	(332.67)	1,153.49
16	Banking System	(3.97)	126.48	(426.31)	52.54
	Loans (Change)	-	-	-	850.00
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(3.97)	126.48	(426.31)	(797.46)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	88.14	729.12	93.64	1,100.95

\$m

	Unaudited 2023/24	Original 2024/25	Projected 2024/25	Projected 2025/26
CURRENT REVENUE				
Fees	658.89	837.65	842.53	997.85
Rental Income	-	3.44	-	-
Income on Deposits	115.88	60.00	60.00	40.00
Professional Fees	16.56	25.00	18.00	26.09
Miscellaneous Income	38.49	31.98	19.67	31.64
Customer Engagement Centre	35.18	61.52	33.03	61.74
Virtural Science Laboratory	15.88	-	12.55	15.00
MEY Subvention	-	35.89	35.89	35.89
Digital Scanning and EDRMS	76.41	108.54	76.57	86.08
TOTAL	957.30	1,164.02	1,098.23	1,294.29
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	128.87	339.05	133.45	181.92
- Salaries	106.68	290.25	112.57	151.23
- Pension Fund Contributions	9.85	-	10.39	12.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.34	48.80	10.49	18.06
B. Supervisory, Clerical & Production	325.07	-	344.82	390.06
- Wages	150.45	-	158.75	170.42
- Pension Fund Contributions	6.57	-	6.93	8.91
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	168.05	-	179.14	210.73
Utilities(Electricity, Water & Telephones)	37.87	41.74	43.28	55.60
Repairs & Maintenance	17.76	31.75	23.28	38.61
Rental Expenses	28.43	28.50	28.32	28.50
Insurance	-	3.92	-	-
Travelling & Subsistence	4.04	2.68	1.81	3.38
Marketing and Advertising	17.89	68.77	44.33	60.00
Supplies and Materials	13.68	14.80	14.06	16.26
Donations	167.41	296.86	157.00	161.51
Other	89.47	307.08	97.20	126.73
Professional Examination Expenses	-	4.84	-	-
Depreciation	28.60	12.87	23.50	39.84
Workshop Expenses	-	3.90	-	-
Bad Debt	143.82	-	116.28	155.70
TOTAL	1,002.90	1,156.76	1,027.34	1,258.10
CAPITAL EXPENDITURE				
New Development-Head Office	-	638.83	-	1,000.00
Other Building Improvements	-	24.49	24.50	37.15
Furniture & Equipment	65.43	60.57	129.13	24.64
Computer Related Items and Software	-	118.19	-	132.13
TOTAL	65.43	842.08	153.63	1,193.92

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-Current Assets			
Property, Plant and Equipment	517.43	647.56	1,801.63
Investment Securities	294.23	864.02	157.95
	811.66	1,511.58	1,959.58
Current Assets			
Cash and Cash Equivalents	39.89	466.20	1,263.66
Current Portion of Investment Securities	1,614.17	598.89	446.25
Resale Agreements	127.32	479.18	236.92
Accounts Receivable	1,285.69	760.38	888.38
	3,067.07	2,304.65	2,835.21
Total Assets	3,878.73	3,816.23	4,794.79
Current Liabilities			
Distribution to MOF	9.21	3.55	1.81
Accounts Payable	1,131.71	1,018.54	1,061.54
Deffered Income	678.98	667.95	720.89
	1,819.90	1,690.04	1,784.24
Non-Current Liabilities	-	-	850.00
Accumulated Surplus	2,058.83	2,126.19	2,160.55
	2,058.83	2,126.19	3,010.55
Total Liabilities & Accumulated Surplus	3,878.73	3,816.23	4,794.79

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 Operational Plan

In the continued pursuit of its mandate, the BGLC will remain focused on enhancing the regulatory, monitoring and control of betting, gaming and lottery activities on the island. Among the key objectives to be pursued are:

- Improve gaming integrity by increasing industry compliance. BGLC plans to develop structured operating procedures for measuring and reporting compliance of all industry sectors, including anti-money laundering activities;
- Develop a risk-based monitoring framework to facilitate more efficient and targeted oversight of 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.

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 \$106.33 million (2024/25: \$985.21 million).

BGLC projects to retain a staff complement of 130.

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Betting - Levy/Fees & Fines	71.36	89.43	52.98
Lottery Activities	1,292.09	1,448.04	1,485.27
Gaming Machines	337.07	300.30	366.40
Commercial Bingo/Prize Competition	19.01	22.17	17.47
Interest Income	251.51	229.98	95.08
Other Income	447.19	339.34	182.68
Total Income	2,418.23	2,429.26	2,199.87
Expenses:			
Salaries and Related Expenses	617.85	649.54	870.69
Merger Expenses	6.27	-	15.00
Other Staff Costs	294.42	281.51	371.37
Professional Fees	81.53	119.16	218.04
Security Expenses	29.21	30.48	31.34
Supplies, Material, Public Education and Advertising	87.02	40.14	64.04
Utilities and Insurance	59.99	48.03	61.68
Depreciation	52.89	49.81	248.64
Other Operating & Maintenance Services	167.53	140.42	139.51
Addiction Prevention Programme	20.84	23.58	23.82
Total Expenses	1,417.55	1,382.65	2,044.13
Total Net Surplus	1,000.68	1,046.61	155.75
Gain from sale of Property	-	-	-
Total Net Surplus Before Tax	1,000.68	1,046.61	155.75
Total Net Surplus After Tax	44.77	61.40	49.42
Total Net Surplus After Tax	955.91	985.21	106.33

\$m

			Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds						
1	Current Revenue		2,418.23	2,799.66	2,429.26	2,199.87
2	Current Expenses		(1,417.55)	(2,081.00)	(1,382.66)	(2,044.13)
3	Current Balance		1,000.68	718.66	1,046.61	155.75
4	Adjustments		541.39	169.48	27.76	255.80
	Change in Accounts			-	-	
	Receivable/Payable		493.47	275.31	(22.05)	7.16
	Items not requiring outlay of cash:					
	Depreciation		52.89	179.56	49.81	248.64
	Other Non-Cash Items		(4.97)	(285.39)	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		1,542.07	888.14	1,074.36	411.54
6	Capital Account		(174.69)	(683.82)	(431.57)	(402.28)
	Revenue		-	-	-	-
	Expenditure		(174.69)	(683.82)	(431.57)	(402.28)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		(901.30)	(453.78)	(1,075.52)	(611.68)
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	(74.10)	-	-
	Other		(901.30)	(379.68)	(1,075.52)	(611.68)
9	OVERALL BALANCE (5+6+7+8)		466.08	(249.46)	(432.73)	(602.42)
10	FINANCING (10a+11+15)		(466.08)	249.46	432.73	602.42
10a	Total		-	-	280.71	-
	Capital Revenue		-	-	280.71	-
	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)		(466.08)	249.46	152.02	602.42
16	Banking System		132.76	(98.89)	(12.29)	(27.58)
	Loans (Change)					
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		132.76	(98.89)	(12.29)	(27.58)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(598.84)	348.35	164.31	630.00

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Betting - Levy, Fees and Fines	71.36	92.39	89.43	52.98
Lotteries	1,292.09	1,629.40	1,448.04	1,485.27
Gaming Machines	337.07	359.15	300.30	366.40
Commercial Bingo/Prize Competition	19.01	19.88	22.17	17.47
Interest Income	251.51	281.39	229.98	95.08
Other Income	447.19	417.45	339.34	182.68
TOTAL	2,418.23	2,799.66	2,429.26	2,199.87
CURRENT EXPENSES				
Compensation	912.27	1,138.32	931.05	1,242.06
A. Directors, Executive & Senior Managers	-	128.13	-	-
- Salaries	-	101.23	-	-
- Pension Fund Contributions	-	0.86	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	26.04	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	912.27	1,010.19	931.05	1,242.06
- Wages	617.85	688.74	649.54	870.69
- Pension Fund Contributions	-	22.56	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	294.42	298.89	281.51	371.37
Utilities(Electricity, Water & Telephones)	59.99	73.21	48.03	61.68
Professional Fees	81.53	237.11	119.16	218.04
Supplies, Material, Public Education & Advertising	87.02	32.57	40.14	64.04
Merger Expenses	6.27	132.46	-	15.00
Other Operating & Maintenance	167.53	227.78	140.42	139.51
Security Expenses	29.21	37.30	30.48	31.34
Addiction Prevention Programme	20.84	22.69	23.58	23.82
Depreciation	52.89	179.56	49.81	248.64
TOTAL	1,417.55	2,081.00	1,382.66	2,044.13
CAPITAL EXPENDITURE				
Acquisition of Land	9.30	288.00	60.00	-
Building - Upgrade & Office Refurbishing	-	182.00	130.00	66.00
Computer Equipment - Software/Hardware	18.22	116.74	36.19	32.00
Capital Work In Progress	-	-	7.73	-
Office Furniture	7.37	15.90	9.48	9.62
Motor Vehicle	30.21	-	-	15.00
TOTAL	174.69	683.82	431.57	402.28

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-Current Assets			
Long-Term Receivables	51.77	56.77	54.27
Long-Term Investments	188.29	191.73	191.73
Property, Plant and Equipment	805.20	1,188.99	1,342.64
Right-of-use-asset	2.04	-	-
Differed tax asset	9.61	9.61	9.61
	1,056.91	1,447.10	1,598.25
Current Assets			
Cash & Bank	128.24	140.54	168.11
Repurchase Agreements	2,697.93	2,252.93	1,622.93
Receivables	230.94	257.67	302.55
Current portion of long term receivables	31.08	34.08	36.58
Taxation Recoverable	100.43	129.05	129.05
	3,188.62	2,814.26	2,259.21
Total Assets	4,245.53	4,261.35	3,857.46
Current Liabilities			
Payables	893.13	930.09	931.27
Deferred Income	130.90	138.67	189.53
Current portion of lease liabilities	2.14	-	-
Income Tax Payable	74.87	136.27	185.69
	1,101.04	1,205.03	1,306.49
Net Current Assets	2,087.58	1,609.22	952.72
Net Assets	3,144.49	3,056.32	2,550.97
Equity			
Accumulated Surplus	2,920.07	2,829.77	2,324.42
Fair value reserves	14.13	14.13	14.13
	2,934.20	2,843.90	2,338.55
Non-Current Liabilities			
Lease liabilities	-	2.13	2.13
Deferred Tax Liability	210.29	210.29	210.29
	210.29	212.42	212.42
	3,144.49	3,056.32	2,550.97

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

Over the years, the Jamalco refinery's profitability has been negatively impacted by high energy costs. During 2025/26 and into the medium term, CAP, in collaboration with its joint venture partner, will implement strategies to enhance operational efficiency at the refinery. These initiatives will focus on optimizing energy consumption, settling arrangements for new mining areas and strengthening management processes and capabilities of the Plant. The pursuit of long-term energy solutions and efficiency improvements will be key to ensuring the future competitiveness and sustainability of Jamalco's operations.

The Jamalco refinery and mining operation has a production capacity of 1.42 million tonnes of alumina. However, the plant has been producing an average of 0.83 million tonnes of alumina annually over the three-year period 2021/22 to 2023/24. CAP, in collaboration with Century, plans to continue the implementation of Project Restore during the 2025/26 financial year. Project Restore is aimed at increasing the production capacity and reliability of the Jamalco operation, ultimately leading to lower fixed cost of production and improved profitability. The Project will be implemented over two financial years at an estimated cost of US\$41.2 million with CAP's 45% of the cost being US\$18.54 million. The implementation of the project will result in an increased plant capacity of 1.211 million tonnes of alumina by March 31, 2027.

CAP will continue to collaborate with its joint venture partner to facilitate the incorporation of Jamalco with a view to attracting private investors while insulating the Government's fiscal operations.

CAP projects a net profit of US\$44.21 million (2024/25: US\$17.75 million).

CAP will retain a staff complement of 6.

Income Statement
US \$m

	Unaudited 2023/24	Estimated 2024/25	Projected 2025/26
Sales	173.32	257.00	289.54
Cost of Sales including Depreciation	178.93	202.24	210.79
Gross (Loss)/Profit	(5.61)	54.76	78.75
Other Operating Income/(Expense)	1.14	1.19	1.28
Expenses			
Administration and Other	21.87	22.23	21.56
	21.87	22.23	21.56
Operating Profit/(Loss)	(26.34)	33.72	58.47
Financial Costs			
Interest Expense	12.61	15.97	14.26
Net (Loss)/Profit	(38.95)	17.75	44.21

		US \$m			
Statement 'A' Flow of Funds		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1	Current Revenue	173.32	188.85	257.00	289.54
2	Current Expenses	(214.55)	(216.05)	(241.63)	(247.88)
3	Current Balance	(41.23)	(27.20)	15.37	41.66
4	Adjustments	41.32	26.82	(3.20)	(17.61)
	Change in Accounts				
	Receivable/Payable	33.69	11.82	(39.86)	(32.60)
	Items not requiring outlay of cash:				
	Depreciation	16.31	15.00	18.83	15.00
	Other Non-Cash Items	(8.68)	-	17.83	(0.01)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	0.10	(0.38)	12.17	24.05
6	Capital Account	(20.22)	(15.41)	(13.15)	(27.11)
	Revenue	-	-	-	-
	Expenditure	(15.69)	(15.41)	(20.06)	(27.11)
	Investment	-	-	-	-
	Change in Inventory	(4.53)	-	6.91	-
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)	(20.12)	(15.79)	(0.98)	(3.06)
10	FINANCING (11+15)	20.12	15.79	0.98	3.06
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	44.00	-	-	-
12	Government Guaranteed Loans	44.00	-	-	-
	Disbursement	44.00	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(23.88)	15.79	0.98	3.06
16	Banking System	(23.88)	15.79	0.98	3.06
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(23.88)	15.79	0.98	3.06
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

US \$m				
	Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Sale of Alumina	173.32	188.85	257.00	289.54
TOTAL	173.32	188.85	257.00	289.54
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	-	-	-	-
Repairs & Maintenance	0.02	-	0.02	0.01
Tax and Royalties	1.14	-	1.19	1.28
Commission	3.37	3.80	5.14	5.79
Depreciation	16.31	15.00	18.83	15.00
Interest Expense	12.61	14.26	15.97	14.26
Adminstration	18.26	11.09	16.85	15.50
Cost of Sales	162.62	171.65	183.41	195.79
TOTAL	214.55	216.05	241.63	247.88
CAPITAL EXPENDITURE				
Plant	15.69	15.41	20.06	27.11
TOTAL	15.69	15.41	20.06	27.11

Balance Sheet
US \$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
NET ASSETS EMPLOYED			
PP&E	159.18	160.41	172.52
Deffered Tax Asset	17.90	17.90	17.90
Retirement Benefit Asset	1.70	-	-
	178.77	178.31	190.42
Current Assets			
Inventories	48.52	41.61	41.61
Accounts Receivable	13.31	21.36	12.00
Cash and Deposits	40.12	39.14	36.08
	101.95	102.11	89.69
Current Liabilities			
Accounts Payable	177.75	145.94	103.98
Provisions	2.10	2.10	2.10
Short Term Loans	217.05	217.05	217.05
	396.90	365.09	323.13
Net Current Liabilities	(294.95)	(262.98)	(233.44)
	(116.18)	(84.67)	(43.02)
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(302.82)	(288.26)	(246.61)
	(227.43)	(212.87)	(171.22)
Provisions	24.70	41.25	41.25
Retirement Benefit Obligation	-	0.40	0.40
Long-Term Loans	86.55	86.55	86.55
Total Reserves & Liabilities	(116.18)	(84.67)	(43.02)

Financial Services Commission

Introduction

The Financial Services Commission (FSC) was established in May 2001 by virtue of the Financial Services Commission Act as an autonomous body for regulating and supervising entities providing non-deposit taking financial services. The FSC has the responsibility to license, regulate, monitor and supervise the securities, insurance and private pensions industries and to 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

Over the medium term, efforts will continue to transition from the current regulatory model to a Twin-Peaks Model for financial sector supervision and regulation, separating prudential supervision from market conduct supervision. Under this framework, the FSC's mandate will focus on market conduct oversight for non-bank financial institutions and consumer protection for all financial service providers, ensuring fair treatment of consumers. For the 2025/26 financial year, FSC's operations will be guided by the following strategic objectives:

- Regulating and supervising financial institutions to promote fair, ethical business practices and equitable treatment of consumers. This includes developing a legislative framework for market conduct and consumer protection while addressing regulatory gaps.
- Monitoring compliance with laws related to market conduct and consumer protection, ensuring financial products and services meet consumer needs.
- Examining the sales and marketing practices of financial institutions to prevent misconduct and harm to consumers.
- Promoting market participation by strengthening the regulatory and risk-based framework for supervision of the financial market.
- Promoting financial sector stability through increased transparency in financial transactions and product offerings, enabling consumers to make informed decisions and promote confidence in the financial system.

FSC forecasts a net deficit of \$327.60 million (2024/25: \$652.00 million deficit).

The FSC projects a staff complement of 183 (2024/25: 180).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Securities Fees	289.58	296.29	646.77
Insurance Fees	524.96	488.46	809.32
Pension Fees	713.93	724.97	754.61
Other Income	40.87	55.14	17.80
Investment Income	190.46	166.45	118.99
Total Revenues	1,759.80	1,731.31	2,347.49
Expenses			
Salaries & Related Expenses	1,249.67	1,830.47	2,086.28
Rent, Repairs & Maintenance	42.46	33.59	35.84
Utilities	35.36	40.47	47.20
Public Education	12.13	21.21	21.00
Professional Fees	167.60	108.38	68.49
Interest on Lease Liability	9.70	9.84	9.99
Depreciation & Amortisation	24.77	27.05	42.72
Staff Training and Conferences	26.70	42.25	44.65
Other Operating Expenses	177.53	270.05	318.92
Total Expenses	1,745.92	2,383.31	2,675.09
Net Surplus/ (Deficit)	13.88	(652.00)	(327.60)

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	1,759.80	2,517.55	1,731.31	2,347.49
2	Current Expenses	(1,745.92)	(2,351.88)	(2,383.31)	(2,675.09)
3	Current Balance	13.88	165.67	(652.00)	(327.60)
4	Adjustments	261.54	280.43	(271.83)	264.79
	Change in Accounts Receivable/Payable	317.16	(24.63)	(295.35)	(21.00)
	Items not requiring outlay of cash:				-
	Depreciation	24.77	51.00	27.05	42.72
	Other Non-Cash Items	(80.39)	254.06	(3.53)	243.07
	Prior Year Adjustment				-
5	Operating Balance	275.42	446.10	(923.83)	(62.81)
6	Capital Account	(104.45)	(105.58)	(126.45)	(312.49)
	Revenue	0.77	-	-	-
	Expenditure	(105.22)	(105.58)	(126.45)	(312.49)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(7.00)	-	(500.00)	-
	Dividend	(7.00)	-	(500.00)	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	163.97	340.52	(1,550.28)	(375.30)
10	FINANCING (10a+11+15)	(163.97)	(340.52)	1,550.28	375.30
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(163.97)	(340.52)	1,550.28	375.30
16	Banking System	(11.36)	-	30.57	-
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(11.36)	-	30.57	-
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(152.61)	(340.52)	1,519.71	375.30

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Securities Fees	289.58	669.66	296.29	646.77
Insurance Fees	524.96	920.75	488.46	809.32
Pension Fees	713.93	720.78	724.97	754.61
Interest Income	190.46	190.06	166.45	118.99
Miscellaneous Income	40.87	16.30	55.14	17.80
TOTAL	1,759.80	2,517.55	1,731.31	2,347.49
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	717.99	1,089.17	818.93	999.13
- Salaries	678.68	1,015.08	769.79	932.90
- Pension Fund Contributions	17.95	46.16	22.03	33.36
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.36	27.93	27.11	32.87
B. Supervisory, Clerical & Production	531.68	708.39	1,011.53	1,087.14
- Wages	490.44	634.24	890.86	958.46
- Pension Fund Contributions	15.50	44.46	65.89	69.86
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	25.74	29.69	54.78	58.82
Utilities(Electricity, Water & Telephones)	35.36	34.99	40.47	47.20
Rent , Repairs & Maintenance	42.46	40.84	33.59	35.84
Depreciation	24.77	51.00	27.05	42.72
Professional Fees	167.60	63.85	108.38	68.49
Public Education	12.13	36.71	21.21	21.00
Training and Conferences	26.70	84.49	42.25	44.65
Other	187.23	242.44	279.90	328.92
TOTAL	1,745.92	2,351.88	2,383.31	2,675.09
CAPITAL EXPENDITURE				
Leasehold Improvement	-	80.50	74.50	152.70
Computer Equipment (PC Hardware & Software)	101.47	22.58	14.45	157.29
Furniture & Equipment	3.75	2.50	1.50	2.50
Motor Vehicle	-	-	36.00	-
TOTAL	105.22	105.58	126.45	312.49

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current Assets			
Fixed Assets (Property, Plant & Equipment & intangibles)	108.63	211.94	485.61
Investment	1,816.59	1,078.83	531.58
Right of use of asset	84.50	80.60	76.69
	2,009.72	1,371.37	1,093.88
Current Assets			
Cash and Cash Equivalent	180.57	150.00	150.00
Short Term Investments	988.76	239.28	405.23
Accounts Receivable & Prepayments	227.14	269.82	350.58
Taxation Recoverable	0.01	0.01	0.01
	1,396.48	659.11	905.82
Total Assets	3,406.20	2,030.48	1,999.70
FINANCED BY			
Reserves	2,161.59	1,009.59	681.99
LIABILITIES			
Non-Current Liabilities			
Lease Liabilities	122.76	126.45	130.28
Current Liabilities			
Accounts Payable & Accruals	617.56	364.89	424.65
Deferred Fees	502.45	527.56	760.62
Current Portion of lease liabilities	1.84	1.99	2.16
	1,121.85	894.44	1,187.43
Total Equity and Liabilities	3,406.20	2,030.48	1,999.70

Harmonisation Group Limited

Introduction

Harmonisation Limited (HL) was incorporated in April 2003 as a 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, through its subsidiaries, Silver Sands Estates Limited (SSEL) and Harmony Cove Limited (HCL).

SSEL's principal activity is the rental of resort accommodation, while HCL's principal activity is the management of the Harmony Cove project. The Harmony Cove project was developed to execute the construction of a five-star resort development on approximately 2,400 acres of land with approximately 2,500 hotel rooms, full service casino resort, high-profile golf attraction and other amenities, which will boost economic growth and development in Jamaica.

The Corporate Plan represents the consolidated forecast for Harmonisation Limited and subsidiaries, SSEL and HCL.

Summary Operational Plan

For the 2025/26 financial year, HL will remain focused on efforts to optimize existing investments while advancing long-term development projects in partnership with key stakeholders. Specifically, HL will seek to:

- Optimise investment in Silver Sands Phase 1 through the divestment of SSEL, which will culminate in the transfer of common area real estate assets to the Silver Sands Cottage Owners Association (SSCOA). This transfer will empower the SSCOA to manage and maintain shared spaces, ensuring sustainable upkeep and community control over common areas.
- Continue to collaborate with other stakeholders on the overall development plan for the Harmony Cove project. The Joint venture partners will continue the design phase, as well as, obtain environmental and building permits and approvals.

HL forecasts a net deficit of \$122 million (2024/25: \$158.77 million).

A staff complement of 8 is projected (2024/25: 11).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Rental Income	22.25	5.02	-
Other Income	0.01	0.01	0.01
Total Income	22.26	5.03	0.01
Expenses:			
Salaries and Other Staff Costs	69.81	48.75	34.94
Depreciation	1.33	1.26	1.17
Board of Directors' Emoluments	0.42	3.35	3.54
Professional Fees	25.94	34.00	17.72
Repairs & Maintenance	1.21	1.78	1.64
Motor Vehicle Expenses	2.33	1.97	2.08
Property Tax	33.01	32.70	32.84
Insurance	2.40	2.40	2.54
Utilities	5.40	3.91	1.74
General Consumption Tax	5.85	8.61	6.91
Rental	1.94	2.00	2.11
Travel (overseas)	0.33	1.64	1.73
Silver Sands Association	5.51	5.51	5.83
Other Expenses	9.52	3.04	7.22
Redundancy Expense	-	12.88	-
Total Expenses	165.00	163.80	122.01
Net (Loss)/Surplus	(142.74)	(158.77)	(122.00)

				\$m			
				Audited	Original	Estimated	Projected
				2023/24	2024/25	2024/25	2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			22.26	14.44	5.03	0.01
2	Current Expenses			(165.00)	(137.24)	(163.80)	(122.01)
3	Current Balance			(142.74)	(122.80)	(158.77)	(122.00)
4	Adjustments			(92.58)	(7.23)	(118.31)	(112.03)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(93.91)	(8.48)	(119.57)	(113.20)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.33	1.25	1.26	1.17
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(235.32)	(130.03)	(277.08)	(234.03)
6	Capital Account			(0.35)	-	-	-
	Revenue			-	-	-	-
	Expenditure			(0.35)	-	-	-
	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)			(235.67)	(130.03)	(277.08)	(234.03)
10	FINANCING (11+15)			235.67	130.03	277.08	234.03
10a	Total			-	-	283.99	283.99
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	283.99	283.99
	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)			235.67	130.03	(6.91)	(49.96)
16	Banking System			7.56	638.43	(43.10)	(17.97)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			7.56	638.43	(43.10)	(17.97)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			228.11	(508.40)	36.19	(31.99)

\$m

	Audited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Rental	22.25	14.41	5.02	-
Other income	0.01	0.03	0.01	0.01
TOTAL	22.26	14.44	5.03	0.01
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	11.82	-	-
- Salaries	-	8.99	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	2.83	-	-
B. Supervisory, Clerical & Production	69.81	26.61	48.75	34.94
- Wages	69.81	24.60	48.75	34.94
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	2.01	-	-
Utilities(Electricity, Water & Telephones)	5.40	1.53	3.91	1.74
Repairs & Maintenance	1.21	0.88	1.78	1.64
Professional Fees	25.94	31.44	34.00	17.72
Board of Directors' Emoluments	0.42	-	3.35	3.54
Motor Vehicle Expenses	2.33	2.19	1.97	2.08
Insurance	2.40	2.51	2.40	2.54
Other Charges	9.52	17.33	3.04	7.22
Rental	1.94	1.83	2.00	2.11
Depreciation	1.33	1.25	1.26	1.17
Travel (Overseas)	0.33	0.62	1.64	1.73
Property Tax	33.01	32.69	32.70	32.84
Redundancy	-	-	12.88	-
General Consumption Tax	5.85	0.78	8.61	6.91
Silver Sands Association	5.51	5.76	5.51	5.83
TOTAL	165.00	137.24	163.80	122.01
CAPITAL EXPENDITURE				
Furniture and Equipment	0.35	-	-	-
TOTAL	0.35	-	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-Current Assets			
Fixed Assets	7.68	6.42	5.25
Investment in Subsidiary	2,340.20	2,624.19	2,624.19
	2,347.88	2,630.61	2,629.44
Current Assets			
Receivables	5.05	6.78	7.09
Land & Building held for Sale	62.54	62.53	62.53
Cash	11.86	54.96	72.93
Due from Harmony Cove	534.68	654.26	767.46
	614.13	778.53	910.01
Total Assets	2,962.01	3,409.14	3,539.45
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Accumulated Profit/(Deficit)	(1,111.95)	(1,270.72)	(1,392.72)
	(1,111.45)	(1,270.22)	(1,392.22)
Long Term Liabilities			
Advance from Shareholders	4,026.19	4,346.37	4,598.37
Advance For Harmony Cove Project	-	283.99	283.99
	4,026.19	4,630.36	4,882.36
Current Liabilities			
Accounts Payable	46.73	48.46	48.77
Provision for Litigation	0.54	0.54	0.54
	47.27	49.00	49.31
Total Equity and Liabilities	2,962.01	3,409.14	3,539.45

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 August 31, 1998. The Corporation is one of the Financial System Safety Net partners and its mandate is to protect depositors and strengthen the resolution framework of non-viable financial institutions. To this end, the Corporation manages 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

During the 2025/26 financial year it is anticipated that JDIC will assume additional responsibilities under the Financial Institution (Resolution and Winding Up) Act (FIRWA). JDIC will be designated as a Resolution Administrator, alongside its role as liquidator/trustee for insolvent institutions. The Resolution Authority, led by the Bank of Jamaica, will oversee the restructuring of non-viable institutions. FIRWA will establish a Resolution Fund, and JDIC will define conditions for using the Deposit Insurance Fund in these resolutions. The main initiatives to be undertaken for 2025/26 include the following:

- Promote public education programs to ensure depositors, policyholders, stakeholders, and the public understand JDIC's role and DIS protection, fostering confidence and stability. Initiatives include adapting the Financial Education Book for digital platforms, conducting crisis communication simulations, as well as a national awareness survey.
- Prioritize capital preservation and liquidity, adjusting strategies based on market conditions. The Corporation will continue to review its Target Reserve Ratio and secure additional funding options as required to ensure adequate resources for resolving non-viable financial institutions.
- Enhance financial literacy and depositor confidence through collaboration with stakeholders, developing an online training platform for frontline staff, and continuing workshops, forums, and school programs. Initiatives will be tailored to target audiences, with periodic surveys to assess effectiveness and drive improvement.
- Expand and enhance the property at Grenada Crescent by constructing an additional 20,000 sq. ft. to consolidate its operations into a single, cohesive workspace. This strategic expansion will enable the Corporation to integrate activities currently divided between Grenada Crescent and leased offices, optimizing functionality and supporting its expanded mandate.

JDIC projects a net surplus of \$5,730.74 million (2024/25: \$5,426.88 million). The Deposit Insurance Fund balance is projected at \$54,901.75 million (2024/25: \$49,171.01 million).

The Corporation projects a staff complement of 52 (2024/25: 45).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Insurance Premiums	2,445.47	2,680.80	2,908.67
Interest	2,635.89	3,011.37	3,955.95
Other	4,521.48	498.32	40.50
	9,602.84	6,190.49	6,905.12
Expenses:			
Salaries and Statutory Deductions	381.17	351.68	540.84
Staff Benefits and Allowances	30.97	33.97	85.71
Directors' Fees & Meeting Costs	3.05	6.59	12.27
Information Technology Services	6.70	8.15	18.80
Audit Fees	4.72	11.62	4.45
Legal & Professional Fees	59.46	107.92	178.35
Staff Training	5.32	20.30	43.54
Telephone/Internet/Postage/Bearer Services	12.30	13.43	17.12
Utilities	7.08	8.23	11.17
International Relations	9.63	13.55	15.05
Printing and Stationery	2.43	1.54	2.80
Administration and Office Expenses	12.98	45.73	77.87
Public Education Programme	87.38	46.77	72.99
General Insurance	13.55	15.49	16.94
Repairs & Maintenance	0.86	10.55	20.80
Depreciation	48.59	50.19	17.18
Other- Rental	16.97	17.90	36.00
Impairment loss on investment security provisio	216.45	-	2.50
Total Expenses	919.61	763.61	1,174.38
Operating Surplus/(Deficit)	8,683.23	5,426.88	5,730.74

\$m

			Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds						
1	Current Revenue		9,602.84	5,604.81	6,190.49	6,905.12
2	Current Expenses		(919.61)	(1,256.97)	(763.61)	(1,174.38)
3	Current Balance		8,683.23	4,347.84	5,426.88	5,730.74
4	Adjustments		(310.08)	2.25	(1,600.79)	369.13
	Change in Accounts		-	-	-	-
	Receivable/Payable		10.46	(55.74)	22.33	27.90
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		48.59	67.67	50.19	17.18
	Other Non-Cash Items		(369.13)	(9.68)	(1,673.31)	324.05
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		8,373.15	4,350.09	3,826.09	6,099.87
6	Capital Account		(35.05)	(168.28)	(24.48)	(947.72)
	Revenue		-	-	-	-
	Expenditure		(35.05)	(168.28)	(24.48)	(947.72)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		8,338.10	4,181.81	3,801.61	5,152.15
10	FINANCING (10a+11+15)		(8,338.10)	(4,181.81)	(3,801.61)	(5,152.15)
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
		Disbursement	-	-	-	-
		Amortisation	-	-	-	-
	Short Term:		-	-	-	-
		Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(8,338.10)	(4,181.81)	(3,801.61)	(5,152.15)
16	Banking System		993.93	110.88	1,949.91	18.96
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		993.93	110.88	1,949.91	18.96
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(9,332.03)	(4,292.69)	(5,751.52)	(5,171.11)

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Insurance Premium	2,445.47	2,800.54	2,680.80	2,908.67
Interst	2,635.89	2,753.77	3,011.37	3,955.95
TOTAL	9,602.84	5,604.81	6,190.49	6,905.12
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	412.14	515.38	385.65	626.55
- Wages	381.17	477.29	351.68	540.84
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.97	38.09	33.97	85.71
Telephone/Internet/Postage/ Bearer Service	12.30	13.34	13.43	17.12
Repairs & Maintenance	0.86	14.52	10.55	20.80
Audit Fees	4.72	5.85	11.62	4.45
Legal & Professional Fees	59.46	315.97	107.92	178.35
Printing & Stationery	2.43	2.33	1.54	2.80
Insurance	13.55	14.18	15.49	16.94
Other Expenses	16.97	11.93	17.90	36.00
Directors' Fees and Meetings Costs	3.05	6.30	6.59	12.27
Information Technology Services	6.70	33.93	8.15	18.80
Utilities	7.08	9.16	8.23	11.17
International Relations	9.63	33.07	13.55	15.05
Administration Expenses	12.98	102.57	45.73	77.87
Depreciation	48.59	67.67	50.19	17.18
Public Education	87.38	69.11	46.77	72.99
Staff Training	5.32	41.66	20.30	43.54
Impairment Loss Provision	216.45	-	-	2.50
TOTAL	919.61	1,256.97	763.61	1,174.38
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture & Fixtures	14.53	39.18	-	5.00
Machinery & Equipment	-	50.99	-	2.00
Computer Hardware/Software	13.89	78.11	-	40.98
Other Fixed Asset Costs	6.63	-	24.48	899.74
TOTAL	35.05	168.28	24.48	947.72

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Cash at Bank	2,015.56	65.65	46.69
Investment in Securities	39,203.81	46,725.22	51,237.95
Accounts Receivable	59.81	42.98	19.59
Property, Plant and Equipment	336.17	339.39	1,276.83
Right of use Asset	24.85	6.90	-
Total Assets	41,640.20	47,180.14	52,581.06
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	1,366.86	-	-
Lease Liabilities	26.55	-	-
Accounts Payable	82.58	88.08	92.59
Long Term Pension Liability	94.37	1.71	1.71
	1,570.36	89.79	94.30
Shareholder's Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	43,744.13	49,171.01	54,901.75
Capital Reserves	231.94	231.94	231.94
Fair Value Reserves	(3,907.23)	(2,313.60)	(2,647.93)
	40,069.84	47,090.35	52,486.76
Total Equity and Liabilities	41,640.20	47,180.14	52,581.06

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 licenses 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:

- Review and adjust licensing fees for trainers, jockeys, and other stakeholders based on market benchmarks.
- Continue the development and enhancement of the drug testing programme to protect the integrity of the sport.
- Implement a Drug and Substance Abuse Policy and an anti-doping racing rule for licensees on race days to promote fairness and integrity.
- Expand and upgrade information, communication and technology infrastructure.
- Develop and implement a comprehensive training programme for all licensees to enhance industry standards and regulatory compliance.

JRC projects a deficit of \$24.81 million (2024/25: \$25.16 million).

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

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Operating Income:			
Gross Profit Tax	163.04	180.00	195.50
Track Licence Fees	10.41	11.00	12.50
Lasix Administration Revenue	16.81	16.67	20.45
Government Subvention	345.00	315.00	380.00
Other Income	30.08	22.56	27.18
Total Income	565.34	545.23	635.63
Operating Expenses:			
Salaries	186.80	180.79	249.96
Other Staff Costs	52.00	46.38	71.90
Legal, Professional and Other Consultancy Fees	3.96	19.91	22.50
Utilities	13.10	10.78	15.10
Administrative Expenses	105.07	62.55	81.25
Occupational Group Training	6.90	3.60	3.15
Repairs and Maintenance	12.21	16.02	16.02
Merger Costs	-	21.00	16.00
Security Cost	-	6.00	25.29
Industry Projects	67.00	90.05	129.36
Lasix Administration Expenses	6.94	12.79	14.34
Industry Insurance	18.23	8.57	9.00
Loss on Sale of Property	-	85.45	-
Depreciation	9.81	6.50	6.57
Total Expenses	482.02	570.39	660.44
Net (Deficit)/Surplus	83.32	(25.16)	(24.81)

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	220.34	281.11	230.23	255.63
2	Current Expenses	(482.02)	(566.51)	(570.39)	(660.44)
3	Current Balance	(261.68)	(285.40)	(340.16)	(404.81)
4	Adjustments	(40.14)	359.58	43.62	115.33
	Change in Accounts	-	-	-	-
	Receivable/Payable	(39.21)	353.01	(130.95)	108.76
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	9.81	6.57	6.50	6.57
	Other Non-Cash Items	(10.74)	-	168.07	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(301.82)	74.18	(296.54)	(289.48)
6	Capital Account	(18.07)	(23.34)	(28.06)	(20.45)
	Revenue	-	-	-	-
	Expenditure	(18.07)	(24.10)	(22.50)	(26.60)
	Investment	-	-	-	-
	Change in Inventory	0.00	0.76	(5.56)	6.15
7	Transfers from Government	345.00	-	315.00	380.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	345.00	-	315.00	380.00
8	Transfers to Government	(0.13)	-	(259.79)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(0.13)	-	-	-
	Other	-	-	(259.79)	-
9	OVERALL BALANCE (5+6+7+8)	24.98	50.84	(269.39)	70.07
10	FINANCING (10a+11+15)	(24.98)	(50.84)	269.39	(70.07)
10a	Total	-	-	259.79	-
	Capital Revenue	-	-	259.79	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(24.98)	(50.84)	9.60	(70.07)
16	Banking System	(24.98)	(35.84)	28.60	(103.42)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(24.98)	(35.84)	28.60	(103.42)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	(15.00)	(19.00)	33.35

\$m				
	Audited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Gross Profit Tax	163.04	219.00	180.00	195.50
Track Licence Fee	10.41	10.50	11.00	12.50
Lasix Administration	16.81	20.96	16.67	20.45
Other	30.08	30.65	22.56	27.18
TOTAL	220.34	281.11	230.23	255.63
CURRENT EXPENSES				
Compensation	186.80	243.57	180.79	249.96
A. Directors, Executive & Senior Managers	52.32	91.32	59.20	91.32
- Salaries	42.56	87.42	41.74	87.42
- Pension Fund Contributions	4.50	3.90	3.31	3.90
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.26	-	14.15	-
B. Supervisory, Clerical & Production	134.48	152.25	121.59	158.64
- Wages	116.68	143.00	110.00	143.00
- Pension Fund Contributions	11.50	9.25	5.50	9.25
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.30	-	6.09	6.39
Other Staff Costs	52.00	46.30	46.38	71.90
Utilities(Electricity, Water & Telephones)	13.10	13.10	10.78	15.10
Repairs & Maintenance	12.21	16.92	16.02	16.02
Occupational Group training	6.90	4.15	3.60	3.15
Legal & Professional Fees	3.96	18.95	19.91	22.50
Security Costs	-	7.59	6.00	25.29
Merger Expenses	-	12.00	21.00	16.00
Administrative Expenses	105.07	71.16	62.55	81.25
Industry Projects	67.00	104.45	90.05	129.36
Loss on Sale of Property	-	-	85.45	-
Depreciation	9.81	6.57	6.50	6.57
Lasix Expenses	6.94	14.75	12.79	14.34
Industry Insurance	18.23	7.00	8.57	9.00
TOTAL	482.02	566.51	570.39	660.44
CAPITAL EXPENDITURE				
PROJECTS:				
Computer	18.07	11.60	10.00	12.60
Other Fixed Asset Costs	-	12.50	12.50	14.00
TOTAL	18.07	24.10	22.50	26.60

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current Assets			
Long-term Receivables	24.35	43.35	10.00
Property, Plant & Equipment	206.16	54.09	74.12
	230.51	97.44	84.12
Current Assets:			
Cash and Cash Equivalent	51.54	12.94	85.77
Short Term Investments	0.41	10.41	41.00
Accounts Receivable and Prepayments	43.71	228.29	7.15
Current Portion of L/Term Receivables	9.58	13.39	1.86
Disposal at Book Value	-	-	-
Inventories	2.49	8.05	1.90
Tax Recoverable	6.35	14.38	7.27
	114.08	287.46	144.95
Total assets	344.59	384.90	229.07
EQUITY & LIABILITIES			
Capital and Reserves			
Capital Reserve	-	-	-
Accumulated Surplus/(Deficit)	250.38	225.22	200.41
	250.38	225.22	200.41
Current Liabilities			
Accounts Payable and Accruals	76.48	141.95	28.66
Post-employment Benefit Liabilities	17.73	17.73	-
	94.21	159.68	28.66

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.

Under Section 91(1)(g) of the Proceeds of Crime Act (POCA), the PAB is the designated Competent Authority to monitor RPAs engaged in activities related to Anti-Money Laundering and Combating the Financing of Terrorism, as outlined by the Financial Action Task Force. Additionally, PAB is a Competent Authority under the United Nations Security Council Resolution Implementation Act (UNSCRIA), overseeing RPAs involved in activities such as real estate transactions, business entity purchases, and managing money, securities, or assets on behalf of clients.

Summary Operational Plan

The PAB will continue to oversee the monitoring and regulation of RPAs' practice in the 2025/26 financial year, with a focus on the following initiatives:

- Register and issue practicing certificates to Public Accountants who meet the required criteria. The total number of RPAs on the register is projected to reach 300 by the end of the 2025/26 financial year, up from 286 in 2024/25.
- Conduct inspections geared towards ensuring that RPAs are compliant with regulations, including the POCA, Anti-Money Laundering guidance, the Terrorism Prevention Act and UNSCRIA.
- Monitor the activities of approximately 140 RPAs to ensure adherence to the Public Accountancy Act and Regulations, as well as standards set by the International Federation of Accountants.
- Collaborate with the Institute of Chartered Accountants of Jamaica to offer two annual webinars for RPAs, covering topics such as cybersecurity, data analysis, emerging technologies, and environmental, social, and governance principles. These sessions are intended to equip RPAs to meet regulatory requirements, adapt to changing business environments, and prevent money laundering, terrorism financing, and other financial crimes.

The PAB forecasts a net surplus of \$0.28 million (2024/25: \$0.17 million).

The Board plans to maintain a staff complement of two (2).

Income Statement
\$m

	2023/24	2024/25	2025/26
	Audited	Estimated	Projected
Income			
Fees:			
Practising Certificates	17.42	19.74	21.00
Registrations and Applications	0.66	0.84	0.84
ICAJ Contribution to Monitoring Programme	2.89	3.30	5.00
Webinars	2.99	2.84	2.50
GOJ Subvention	5.00	5.00	10.00
Practising Monitoring Reviews	-	-	0.50
Total Income	28.96	31.72	39.84
Expenses			
Staff Cost	2.94	2.98	2.99
Auditor's Remuneration	0.54	0.31	0.56
Administrative and Other Expenses	9.78	9.75	12.04
Monitoring of Registered Public Accountants	9.69	10.02	15.00
POCA AML Inspection	3.07	5.00	5.00
Depreciation	2.36	0.50	0.50
Digitization	-	0.20	0.60
Rent and Utilities	0.30	2.79	2.87
Total Expenses	28.68	31.55	39.56
Net Surplus/(Deficit) before GOJ Subvention	0.28	0.17	0.28

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds				
1 Current Revenue	23.96	29.31	26.72	29.84
2 Current Expenses	(28.68)	(34.13)	(31.55)	(39.56)
3 Current Balance	(4.72)	(4.82)	(4.83)	(9.72)
4 Adjustments	7.05	0.64	2.03	3.12
Change in Accounts Receivable/Payable	6.63	0.14	1.53	2.62
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.36	0.50	0.50	0.50
Other Non-Cash Items	(1.94)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2.33	(4.18)	(2.80)	(6.60)
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	5.00	5.00	5.00	10.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	5.00	5.00	5.00	10.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	7.33	0.82	2.20	3.40
10 FINANCING (10a+11+15)	(7.33)	(0.82)	(2.20)	(3.40)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(7.33)	(0.82)	(2.20)	(3.40)
16 Banking System	(7.33)	(0.82)	(2.20)	(3.40)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(7.33)	(0.82)	(2.20)	(3.40)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m				
CURRENT REVENUE	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Practising Certificates Fees	17.42	19.14	19.74	21.00
Registration and Application Fees	0.66	0.84	0.84	0.84
ICAJ Contribution to Monitoring Programme	2.89	4.17	3.30	5.00
Practising Monitoring Reviews	-	2.20	-	0.50
Webinar	2.99	2.96	2.84	2.50
TOTAL	23.96	29.31	26.72	29.84
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	2.94	2.93	2.98	2.99
- Salaries	2.94	2.93	2.98	2.99
- 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	0.30	2.56	2.79	2.87
Auditors' Remuneration	0.54	0.53	0.31	0.56
POCA AML Inspection	3.07	5.00	5.00	5.00
Digitization	-	0.60	0.20	0.60
Monitoring of Registered Public Accountants	9.69	10.17	10.02	15.00
Depreciation	2.36	0.50	0.50	0.50
Administrative and Other Expenses	9.78	11.84	9.75	12.04
TOTAL	28.68	34.13	31.55	39.56

Balance Sheet
\$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
ASSETS			
Non-current Assets			
Property, Plant & Equipment	5.11	4.61	4.11
Current Assets			
Accounts Receivable	16.06	7.50	4.90
Cash & Cash Equivalents	14.57	16.77	20.17
Total Assets	35.7	28.88	29.18
RESERVES & LIABILITIES			
Reserves			
Accumulated Fund	15.97	16.14	16.42
Current Liabilities			
Payables and Accruals	19.77	12.74	12.76
Total Reserves & Liabilities	35.74	28.88	29.18

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 2025/26 financial year, the SLB will continue providing funding through three loan products: Targeted Loans, Pay-As-You-Study (PAYS) Loans, and Postgraduate (PG) Loans. Targeted Loans account for 99% of the portfolio, offering an extended moratorium before repayment, while PAYS and PG loans are designed to expand the portfolio and increase tertiary-trained individuals.

The SLB will continue to provide funding to approved tertiary institutions on behalf of eligible applicants to finance their undergraduate or postgraduate studies. Disbursements to approved tertiary institutions, is projected at \$8,810.86 million in 2025/26 (2024/25: \$6,992.53 million).

As part of the GoJ's science, technology, energy and mathematics (STEM) scholarship programme, introduced in 2023/24, new students at the University of Technology (Utech) Jamaica and Mico University College (MUC) are eligible for STEM tertiary scholarships. The programme aims to increase STEM graduates, targeting 1,000 graduates over five cohorts. To date, \$355.99 million has been disbursed to 628 beneficiaries comprising 207 beneficiaries from the MUC and 421 beneficiaries from the Utech. The SLB plans to disburse \$500 million in STEM scholarships during 2025/26.

SLB remains committed to a range of strategies aimed at enhancing access to higher education, such as reducing interest rates on various sector programs, customising loan products, partnering with tertiary institutions, as well as public education and outreach initiatives.

SLB forecast a net surplus on operations of \$2,274.68 million (2024/25: \$2,383.23 million).

The SLB projects a staff complement of 123 (2024/25: 82).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Application Forms and Processing Fees	34.98	43.76	53.13
Bad Debt Recovery	247.09	160.49	165.30
Loan Interest & Penalty	3,574.91	3,698.28	4,116.65
Interest on Investment/Grant-in-Aid	710.45	722.67	686.54
Miscellaneous Income	2.03	3.20	1.61
STEM Scholarship	197.57	128.74	500.00
Total Revenue	4,767.03	4,757.14	5,523.23
Expenses:			
Salaries & Wages	336.23	402.17	602.60
Other Staff Costs	71.65	64.96	66.42
Professional Fees	27.19	72.29	108.37
Rental, Utilities, Repairs and Maintenance	80.39	88.01	121.18
Depreciation	9.86	87.07	132.83
Forex (gain) loss	32.59	-	-
Office Expense	50.28	63.76	58.68
Grant-In-Aid	134.86	252.00	452.00
Finance Cost	59.84	39.58	39.77
IT Related Expense (including EMIS)	96.81	98.58	82.06
Bad Debt Expenses	907.99	935.23	987.00
Public Education & Marketing	49.55	48.10	96.32
STEM Scholarship	197.57	128.74	500.00
Expected Credit Loss (ECL)	-	92.00	-
Total Expenses	2,055.76	2,373.91	3,248.55
Surplus/(Deficit) before Taxation	2,711.27	2,383.23	2,274.68

				\$m			
				Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			4,569.46	5,227.85	4,628.40	5,023.23
2	Current Expenses			(2,055.76)	(4,005.36)	(2,373.91)	(3,248.55)
3	Current Balance			2,513.70	1,222.49	2,254.49	1,774.68
4	Adjustments			(1,641.24)	(3,654.56)	(1,379.61)	(808.64)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(2,399.03)	(5,208.09)	(2,377.52)	(1,928.83)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			9.86	111.08	87.07	132.83
	Other Non-Cash Items			747.93	1,442.45	910.84	987.36
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			872.46	(2,432.07)	874.88	966.04
6	Capital Account			(20.02)	(579.14)	(64.53)	(348.10)
	Revenue			-	-	-	-
	Expenditure			(20.02)	(579.14)	(64.53)	(348.10)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			197.57	1,000.00	128.74	500.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			197.57	1,000.00	128.74	500.00
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,050.01	(2,011.21)	939.09	1,117.94
10	FINANCING (10a+11+15)			(1,050.01)	2,011.21	(939.09)	(1,117.94)
10a	Total			1,250.00	1,250.00	250.00	500.00
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			1,250.00	1,250.00	250.00	500.00
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			(3,279.25)	(356.73)	(238.35)	(288.75)
12	Government Guaranteed Loans			(3,279.25)	(356.73)	(238.35)	(288.75)
	Disbursement			-	-	-	-
	Amortization			(3,279.25)	(356.73)	(238.35)	(288.75)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			979.24	1,117.94	(950.74)	(1,329.19)
16	Banking System			(4,324.67)	1,458.90	2,654.14	4,689.98
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(4,324.67)	1,458.90	2,654.14	4,689.98
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			5,303.91	(340.96)	(3,604.88)	(6,019.17)

\$m				
	Unaudited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Application & Processing Fess	34.98	58.18	43.76	53.13
Loan Interst & Penalty	3,574.91	4,375.48	3,698.28	4,116.65
Interst on Investments	710.45	374.79	722.67	686.54
Miscellaneous Income	2.03	4.44	3.20	1.61
Bad Debt Recovery	247.09	414.96	160.49	165.30
TOTAL	4,569.46	5,227.85	4,628.40	5,023.23
CURRENT EXPENSES				
Compensation	407.88	610.82	467.13	669.02
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	407.88	610.82	467.13	669.02
- Wages	336.23	541.23	402.17	602.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	71.65	69.59	64.96	66.42
Rental, Utilities, Repairs and Maintenance	80.39	81.08	88.01	121.18
IT Related Expense (including EMIS)	96.81	39.27	98.58	82.06
Public Education & Marketing	49.55	73.31	48.10	96.32
Grant-in-Aid	134.86	452.00	252.00	452.00
STEM Schorlship	197.57	1,000.00	128.74	500.00
Insurance	0.95	0.56	1.42	1.32
Forex (gain) loss	32.59	26.01	-	-
Finance Costs	59.84	49.34	39.58	39.77
Depreciation	9.86	111.08	87.07	132.83
Bad Debt	907.99	1,463.24	935.23	987.00
Professional fees	27.19	27.30	72.29	108.37
Other Administrative Expenses	50.28	71.35	63.76	58.68
Expected Credit Loss adjust for FY17/18 & 18/19	-	-	92.00	-
TOTAL	2,055.76	4,005.36	2,373.91	3,248.55
CAPITAL EXPENDITURE				
PROJECTS:	-	-	-	-
Furniture and Office Equipment	-	12.00	-	90.00
Hardware and Software Cost	-	4.63	-	25.00
Information Technology System	-	52.51	64.53	55.00
Leasehold Improvement	-	500.00	-	133.10
Other Fixed Assets and Capital Costs	20.02	10.00	-	45.00
TOTAL	20.02	579.14	64.53	348.10

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Cash and Cash Equivalents	11,028.32	8,374.18	3,684.20
Insurance and Fund Investment	2,371.28	2,548.16	2,853.04
Loans, Accrued Interest and Fee Receivables	30,012.91	35,558.18	42,012.96
Other Receivables	201.77	261.05	303.37
Due from Government of Jamaica	924.14	924.14	972.47
Property and Equipment	43.61	63.06	311.24
Intangible Assets	173.56	131.57	98.66
Total Assets	44,755.59	47,860.34	50,235.94
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	183.16	153.56	342.82
Long Term Loans	1,908.64	2,146.99	1,253.78
Insurance Fund	2,735.80	2,998.57	3,303.44
Total Liabilities	4,827.60	5,299.12	4,900.04
Net Assets	39,927.99	42,561.22	45,335.90
Financed by:			
Government Contributions	20,375.04	20,625.04	21,125.04
Accumulated Surplus	19,552.95	21,936.18	24,210.86
Total	39,927.99	42,561.22	45,335.90

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

For the 2025/26 financial year, the NHF will continue its mission to reduce the burden of healthcare in Jamaica by focusing on three strategic objectives: (1) optimizing funding and improving access for beneficiaries, (2) ensuring efficient and effective delivery of healthcare benefits, and (3) achieving operational excellence through staff and system performance. These objectives will be pursued through the following programs and initiatives:

- **NHF Card Benefits** – The NHF Card program will continue to provide subsidies for medications, medical supplies, and diagnostic tests for Jamaican citizens with documented medical diagnoses. Additions to the NHF Card programme include mammogram, echocardiogram test, inflammatory bowel disease, chronic obstructive pulmonary disease, subsidy reviews and adjustments to reduce out-of-pocket expenses for beneficiaries. The NHF will allow access to the Prostate Specific Test (PSA) for all males aged 40 and older in Jamaica to facilitate early diagnosis and intervention for prostate cancer. NHF forecasts that for the 2025/26 financial year \$11,615.57 million (2024/25: \$9,645.48 million) will be spent on subsidies related to planned additions/revisions of benefits.
- **Institutional benefits** – The NHF will continue to support health-related projects undertaken by the Ministry of Health and Wellness through its Institutional Benefit Programme. A total of \$1,400 million (2024/25: \$1,500 million) is budgeted to be spent on a range of health prevention and promotional activities, as well as infrastructure development. NHF will continue its commitment to improving the infrastructure within the health system, with continued oversight and support provided to various projects inclusive of the renewable energy project at pharmaceutical warehouse, construction of three (3) new Drug Serv pharmacies and upgrading of Drug Serv locations.
- **Electronic Patient Prescription Application** - Building on the redevelopment of the Quick Prescript function, the NHF will expand the functionality of its mobile application to provide a remote onboarding process and pharmacist support for all service members on the new NHF App. The new onboarding process will be developed on top of a new customer relationship management platform geared at centralising all customer engagements, whether mobile, web, telephone or in-person visits, to a single 360-degree profile.
- **Improve efficiencies and overall delivery to patients** –the queue management system at Drug Serv Pharmacies will be expanded to provide arrival and online appointment scheduling for the collection of medication. In addition, electronic monitoring of cold chain for drugs in transit

from the warehouse to Drug Serv pharmacies will be implemented. Measures will also be implemented to expand multiple months dispensing, 3-4 months' supply of medication for stable patients with refill prescriptions. A sterile technology facility will be established at the Bustamante Children's Hospital to improve patient safety and healthcare efficiency.

NHF projects a surplus of \$2,298.40 million (2024/25: \$2,132.87 million).

NHF projects a staff complement of 920 (2024/25: 869).

Income Statement

\$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
Income:			
20% Tobacco Tax (formerly 23% Excise)	1,365.88	1,461.79	1,486.70
5% of Special Consumption Tax	3,991.16	3,704.60	3,926.88
Payroll Tax - National Insurance Scheme	9,307.33	10,098.15	10,704.04
Total Revenue	14,664.37	15,264.54	16,117.62
Sales:			
Pharmaceutical supplies & Services MOH	1,406.23	1,469.82	1,549.50
Pharmaceutical supplies & Services other Govt.	60.05	406.32	948.83
Sales-Drug Serv. Programme	8,260.71	8,183.00	9,184.79
Total Sales	9,726.99	10,059.14	11,683.12
Less:			
Cost of Goods Sold			
Inventory	9,684.28	10,020.60	11,580.11
Packaging & Distribution	107.11	108.48	132.11
Spoilage	38.38	21.97	17.01
Total Cost of Goods Sold	9,829.77	10,151.05	11,729.23
Other Income			
Foreign Exchange gain(loss)	(12.30)	-	-
Management Fees 5% MOH	5,559.51	6,293.59	6,794.37
Others	26.53	2.73	14.04
Investment Income	1,262.76	1,148.63	1,218.47
	6,836.50	7,444.95	8,026.88
Gross Profit	21,398.09	22,617.58	24,098.39
Expenditure			
Benefit Costs:			
NHF Card	7,468.06	8,754.73	9,943.17
JADEP Drug Benefit	312.30	547.57	1,316.52
Institutional Benefits	1,003.50	1,500.00	800.00
	8,783.86	10,802.30	12,059.69
Operating Costs:			
Individual Benefits Enrolment & Distribution	7.40	20.52	22.00
Transaction Processing Cost	271.24	322.66	333.87
	278.64	343.18	355.87
Administrative Costs:			
Health and Customer Survey	7.95	6.26	12.89
Public Information Costs	249.27	205.79	220.03
Salaries & Related Costs	5,890.66	6,498.18	7,058.80
Staff Training & Welfare	41.63	57.73	72.78
Board Expenses	11.01	12.62	16.06
Bad Debt Provision	3,559.93	768.15	-
Depreciation	205.95	254.46	231.98
Rental - Property	74.44	86.67	79.39
Dispensing fees	19.01	24.71	23.93
Other administrative costs	1,127.31	1,424.66	1,668.57
	11,187.16	9,339.23	9,384.43
Total Expenses (excludes Cost of Goods Sold)	20,249.66	20,484.71	21,799.99
Surplus/(Deficit) for the Year	1,148.43	2,132.87	2,298.40

		\$m			
		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	31,227.86	34,034.98	32,768.63	35,827.62
2	Current Expenses	(30,079.43)	(28,890.27)	(30,635.76)	(33,529.22)
3	Current Balance	1,148.43	5,144.71	2,132.87	2,298.40
4	Adjustments	(681.96)	3,387.42	(121.25)	409.55
	Change in Accounts				
	Receivable/Payable	(4,468.54)	3,132.96	(1,184.01)	(11.61)
	Items not requiring outlay of cash:				
	Depreciation	205.95	254.46	254.46	231.98
	Other Non-Cash Items	3,580.63	-	808.30	189.18
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	466.47	8,532.13	2,011.62	2,707.95
6	Capital Account	(305.83)	(1,674.95)	(1,491.56)	(1,103.55)
	Revenue	-	-	-	-
	Expenditure	(192.89)	(1,538.00)	(1,165.77)	(1,416.56)
	Investment	-	-	-	-
	Change in Inventory	(112.94)	(136.95)	(325.79)	313.01
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(5,000.00)	(5,000.00)	-
	Dividend	-	(5,000.00)	(5,000.00)	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	160.64	1,857.18	(4,479.94)	1,604.40
10	FINANCING (10a+11+15)	(160.64)	(1,857.18)	4,479.94	(1,604.40)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(160.64)	(1,857.18)	4,479.94	(1,604.40)
16	Banking System	(180.24)	(1,002.05)	(7.67)	217.67
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(180.24)	(1,002.05)	(7.67)	217.67
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	19.60	(855.13)	4,487.61	(1,822.07)

	\$m			
	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Sales -Others	1,466.28	1,612.48	1,876.14	2,498.33
Sales - Pharmacies	8,260.71	8,648.61	8,183.00	9,184.79
20% Tobacco Tax (formerly 23% Excise)	1,365.88	1,555.45	1,461.79	1,486.70
5% SCT	3,991.16	4,065.35	3,704.60	3,926.88
Payroll Deduction (NIF)	9,307.33	9,565.10	10,098.15	10,704.04
Investment Income	1,262.76	1,274.52	1,148.63	1,218.47
Foreign Exchange	(12.30)	-	-	-
Other Income	26.53	17.56	2.73	14.04
Management fees 5% MOH	5,559.51	7,295.91	6,293.59	6,794.37
TOTAL	31,227.86	34,034.98	32,768.63	35,827.62
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	186.43	184.59	210.67	223.31
- Salaries	186.43	184.59	210.67	223.31
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	5,745.86	6,370.72	6,345.24	6,908.27
- Wages	5,704.23	6,325.19	6,287.51	6,835.49
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	41.63	45.53	57.73	72.78
Benefit Cost	9,062.50	10,257.62	11,145.48	12,415.56
Institutional Benefit	1,003.50	500.00	1,500.00	800.00
NHFCard Drug Benefit	7,468.06	8,434.44	8,754.73	9,943.17
JADEP Drug Benefit	312.30	980.00	547.57	1,316.52
Individual Enrolment & Dist	7.40	20.52	20.52	22.00
Transaction Processing	271.24	322.66	322.66	333.87
Cost of Goods Sold	9,829.76	10,274.11	10,151.05	11,729.23
Health and Customer Survey	7.95	6.26	6.26	12.89
Public Information	249.27	160.79	205.79	220.03
Communication	155.52	196.66	219.32	168.53
Stationery & Office Supplies	80.75	64.80	69.80	75.73
Board Expenses	11.01	8.65	12.62	16.06
Taxation/GCT expenses	100.32	139.50	165.67	178.52
Rental Property	74.44	75.07	86.67	79.39
Other	287.18	356.74	398.07	557.03
Repairs and maintenance Building and Premises	177.76	77.68	100.29	124.40
Bank and Finance Charges	19.22	20.58	17.38	20.57
Utilities	85.36	80.27	107.84	102.16
Bad debt Provision	3,559.93	-	768.15	-
Depreciation	205.95	254.46	254.46	231.98
Dispensing fees	19.01	33.53	24.71	23.93
Software maintenance	62.23	195.67	166.25	246.29
Security	158.98	132.57	180.04	195.34
TOTAL	30,079.43	28,890.27	30,635.76	33,529.22
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of property	43.30	1,000.00	1,000.00	565.74
Computer Hardware	44.37	112.43	71.24	217.17
Computer Software	-	228.64	-	161.34
Office Furniture	7.19	10.18	10.18	31.25
Motor Vehicle	8.61	21.00	21.00	9.92
Equipment	72.88	58.52	58.52	33.70
Leasehold improvement	14.11	40.15	-	157.00
Renovation of warehouse	-	-	-	94.90
Pharmacy up-grade	-	51.20	-	143.00
Other Work in progress	-	10.00	-	-
TOTAL	192.89	1,538.00	1,165.77	1,416.56

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Current Assets			
Inventory	3,630.11	3,955.89	3,642.88
Accounts Receivable	22.86	191.13	48.69
Other Receivables	1,864.56	2,374.76	2,040.55
Investment Securities/Repos	14,135.80	9,648.18	11,470.27
Bank Deposits	1,083.06	1,090.73	873.05
	20,736.39	17,260.69	18,075.44
Current Liabilities			
Trade Payables	1,809.76	2,208.44	2,321.35
Other Payables	1,831.95	1,706.84	1,938.27
Lease Liabilities	90.68	225.56	371.31
Institutional Benefits	1,052.05	986.51	886.51
	4,784.44	5,127.35	5,517.44
Net Current Assets	15,951.95	12,133.34	12,558.00
Non-Current Assets			
Property Plant & Equipment	574.23	1,555.00	2,813.71
Right of Use Asset	82.23	52.94	167.98
	656.46	1,607.94	2,981.69
Net Assets	16,608.41	13,741.28	15,539.69
Financed by:			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	2,141.47	3,077.78	3,554.10
Reserve Fund	13,451.62	9,648.18	11,470.27
Institutional Benefit Fund	1,012.62	1,012.62	512.62
Total Equity and Liabilities	16,608.41	13,741.28	15,539.69

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 functions of the PCA include:

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

Summary Operational Plan

The PCA will continue to fulfil its functions to ensure that Jamaica remains compliant with all international agreements regarding pesticide control. Additionally, the PCA will continue to perform its monitoring and enforcing responsibilities locally in a manner which is consistent with applicable guidelines and best practices. The PCA will undertake the following during the 2025/26 financial year:

- Advance its efforts in improving food safety by testing at least 15 pesticides during the financial year to confirm the quality of pesticides imported. PCA will also collaborate with the Jamaica Customs Agency to ensure that only registered pesticides are imported.
- Minimize the risk of pesticide poisoning by ensuring that only pesticides meeting acceptable health and environmental safety standards are registered. The PCA aims to process 80% of pesticide registration and re-registration applications submitted during the year.
- Conduct training of certified Pest Control Applicators, farmers and spray men. The PCA has targeted 4 such workshops for applicators and 10 for farmers and spray men.
- Continue its pesticide poisoning prevention programme with increased attention on public education regarding pesticides. The PCA will participate in the Pesticides Awareness Week activities as well as 1 expo and 4 community meetings.
- Conduct 450 surveillance inspection of both licensed and unlicensed businesses to minimise the sale of restricted pesticides.

PCA forecasts a net surplus of \$37.31 million (2024/25: \$39.92 million deficit).

The Authority's staff complement will remain at twelve (12).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
Fees from Licences	52.46	57.22	130.26
Fees from Pesticide Registration	1.08	0.94	17.77
Fees from PCO Certification	3.60	2.92	4.76
Other operating income	1.84	0.61	2.10
Interest income	6.36	4.05	4.05
Total Income	65.34	65.74	158.94
Expenses:			
Salaries & Related Costs	71.10	80.05	93.97
Industry Related Expenses	0.41	1.63	1.97
Utilities	0.62	0.82	0.89
Other Expenses	8.82	11.14	11.64
Repairs & Maintenance	0.51	1.27	1.33
Professional Fees	-	3.00	2.25
Security	0.19	0.30	0.31
Public Relations	1.77	2.04	3.29
Depreciation	0.66	3.84	4.33
Total Expenses	86.08	105.66	121.63
Operating Surplus / (Deficit)	(20.74)	(39.92)	37.31

				\$m			
				Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			65.34	65.73	65.74	158.94
2	Current Expenses			(86.08)	(106.33)	(105.66)	(121.63)
3	Current Balance			(20.74)	(40.60)	(39.92)	37.31
4	Adjustments			1.88	(15.97)	(9.82)	(6.98)
	Change in Accounts			-	-	-	-
	Receivable/Payable			1.22	(19.81)	(13.78)	(11.31)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.66	3.84	3.84	4.33
	Other Non-Cash Items			-	-	0.12	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(18.86)	(56.57)	(49.74)	30.33
6	Capital Account			(0.40)	(9.07)	(9.07)	(10.42)
	Revenue			-	-	-	-
	Expenditure			(0.40)	(9.07)	(9.07)	(10.42)
	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)			(19.26)	(65.64)	(58.81)	19.91
10	FINANCING (10a+11+15)			19.26	65.64	58.81	(19.91)
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)			19.26	65.64	58.81	(19.91)
16	Banking System			19.26	65.64	58.81	(19.91)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			19.26	65.64	58.81	(19.91)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2023/24	2024/25	2024/25	2025/26
Fees from Licences				52.46	57.22	57.22	130.26
Fees from Pesticide Registration				1.08	0.94	0.94	17.77
Fees from PCO Certification				3.60	2.91	2.92	4.76
Other operating income				1.84	0.61	0.61	2.10
Interest income				6.36	4.05	4.05	4.05
TOTAL				65.34	65.73	65.74	158.94
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers							
- Salaries				30.93	29.38	29.38	32.03
- Pension Fund Contributions				7.13	6.67	6.67	7.29
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	2.42	2.42	1.14
B. Supervisory, Clerical & Production							
- Wages				23.32	29.96	29.96	39.31
- Pension Fund Contributions				4.75	6.73	6.73	7.07
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				4.97	4.89	4.89	7.13
Industry Related Expenses				0.41	1.63	1.63	1.97
Utilities				0.62	0.82	0.82	0.89
Repairs & Maintenance				0.51	1.51	1.27	1.33
Bank Charges				2.00	1.57	1.57	1.65
Professional Fees				-	3.00	3.00	2.25
Security				0.19	0.30	0.30	0.31
Public Relations				1.77	2.04	2.04	3.29
Depreciation				0.66	3.84	3.84	4.33
TOTAL				86.08	106.33	105.66	121.63
CAPITAL EXPENDITURE							
Fixed Assets							
Office Furniture & Equipment				0.04	0.57	0.57	1.74
Building				-	-	0.25	0.25
Laboratory Equipment				-	0.25	-	-
Computer Equipment & Accessories				0.36	8.25	8.25	8.43
TOTAL				0.40	9.07	9.07	10.42

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-current Assets			
Property, plant and equipment	4.19	9.30	15.39
Current Assets:			
Receivables and prepayments	4.52	5.26	6.36
Cash and cash equivalents	90.65	31.84	51.75
Total Current Assets	95.17	37.10	58.11
Total Assets	99.36	46.40	73.50
Current Liabilities:			
Accrued staff benefits	31.45	18.43	16.71
Payables and accruals	10.09	10.07	1.58
Total Current Liabilities	41.54	28.50	18.29
Financed by:			
General reserve	78.56	57.82	17.90
Net profit/(loss)	(20.74)	(39.92)	37.31
Total Equity	57.82	17.90	55.21
Total Equity and Liabilities	99.36	46.40	73.50

Bureau of Standards Jamaica

Introduction

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

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

Summary Operation Plan

The strategic priorities of the BSJ will remain focused on enhancing international competitiveness, facilitating business development, and strengthening regulatory and consumer protection frameworks. To achieve these objectives, the BSJ has allocated \$181.35million (2024/25: \$150.76 million) to upgrade its equipment and information communication technology infrastructure. In line with these priorities, the BSJ will undertake the following initiatives in 2025/26:

- Develop and publish 65 new standards tailored to local industries, with a particular focus on supporting Medium, Small, and Micro Enterprises (MSMEs).
- Deliver targeted training, technical assistance, certification, and advisory services to 260 MSMEs to enhance their compliance and competitiveness.
- Conduct 66 training interventions for stakeholders across various sectors to promote awareness and adoption of standards.
- Engage 600 businesses through awareness sessions to highlight the BSJ's functions, services, and the importance of the National Quality Infrastructure.

Additionally, the BSJ's certification arm, the National Certification Body of Jamaica, will expand its reach by certifying the management and production systems of 28 new clients during the year.

BSJ projects a surplus of \$28.11 million (2024/25: \$12.00 million).

The planned staff complement is 268 (2024/25: 201).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue:			
Standards Compliance Fees	1,531.40	1,241.84	1,602.35
Operational Fees	316.87	386.42	477.80
Investment income	66.74	62.24	68.69
Other Income	79.70	87.10	282.19
Gross Income	1,994.72	1,777.60	2,431.03
Expenses:			
Compensation (Salaries/Wages/Allowances)	826.03	857.12	1,200.11
Statutory Contributions	83.91	80.74	110.37
Group and Health Insurance	37.35	48.63	39.15
Pension Fund Contributions	71.27	-	113.50
Travelling and Subsistence	76.42	19.52	39.10
Staff Lunch	60.63	50.47	100.15
Utilities	115.42	96.06	109.87
Board Expenses/Directors' Fees	12.87	14.01	18.22
Audit and Accounting Fees	2.50	1.26	4.00
Repairs & Maintenance	56.13	77.21	63.36
Grants, Contributions and Membership	36.57	29.93	34.81
Professional Fees	50.83	59.78	69.53
Depreciation	120.34	141.70	161.90
Security	26.18	21.29	30.60
Marketing/Advertising & Promotion	25.57	-	62.03
Other Expenses	213.58	267.89	246.23
Total Expenses	1,815.58	1,765.60	2,402.92
Surplus/(Deficit)	179.14	12.00	28.11

				\$m			
				Audited	Original	Estimated	Projected
				2023/24	2024/25	2024/25	2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			1,994.72	2,695.27	1,777.60	2,431.03
2	Current Expenses			(1,815.58)	(2,554.08)	(1,765.60)	(2,402.92)
3	Current Balance			179.14	141.18	12.00	28.11
4	Adjustments			165.42	39.60	209.19	350.56
	Change in Accounts			-	-	-	-
	Receivable/Payable			133.30	(17.31)	58.12	(13.18)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			120.34	154.55	141.70	161.90
	Other Non-Cash Items			(88.23)	(97.64)	9.37	201.84
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			344.56	180.78	221.19	378.68
6	Capital Account			(164.21)	(359.83)	(151.40)	(182.24)
	Revenue			-	-	-	-
	Expenditure			(163.69)	(359.25)	(150.76)	(181.35)
	Investment			-	-	-	-
	Change in Inventory			(0.53)	(0.59)	(0.64)	(0.89)
7	Transfers from Government			-	10.00	10.00	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other-World Bank Project			-	10.00	10.00	-
8	Transfers to Government			(18.75)	(10.30)	(60.30)	(1.10)
	Dividend			(18.75)	(10.30)	(60.30)	(1.10)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			161.59	(179.35)	19.49	195.34
10	FINANCING (10a+11+15)			(161.59)	179.35	(19.49)	(195.34)
10a	Total			0.09	-	-	-
	Capital Revenue			0.09	-	-	-
	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)			(161.68)	179.35	(19.49)	(195.34)
16	Banking System			(161.68)	179.62	(19.49)	(195.21)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(161.68)	179.62	(19.49)	(195.21)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(0.27)	-	(0.13)

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Standards Compliance fee	1,531.40	2,109.97	1,241.84	1,602.35
Operational Fee	316.87	437.19	386.42	477.80
Other Income	66.74	68.40	62.24	68.69
Other Income	79.70	79.72	87.10	282.19
TOTAL	1,994.72	2,695.27	1,777.60	2,431.03
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	504.04	-	-
- Salaries	-	488.95	-	-
- Pension Fund Contributions	-	15.09	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	897.29	839.42	857.12	1,313.60
- Wages	826.03	779.06	857.12	1,200.11
- Pension Fund Contributions	71.27	60.37	-	113.50
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	115.42	162.42	96.06	109.87
Group and Health Insurance	37.35	33.26	48.63	39.15
Staff Lunch	60.63	90.89	50.47	100.15
Statutory Contribution	83.91	110.60	80.74	110.37
Travel and Subsistence	76.42	91.90	19.52	39.10
Board Expenses/Directors' Fees	12.87	20.16	14.01	18.22
Grants, Contributions & Membership	36.57	36.50	29.93	34.81
Audit Fees	2.50	3.65	1.26	4.00
Depreciation	120.34	154.55	141.70	161.90
Professional Fees	50.83	56.53	59.78	69.53
Repairs and Maintenance	56.13	56.09	77.21	63.36
Security	26.18	42.00	21.29	30.60
Marketing/Advertising & Promotion	25.57	-	-	62.03
Other Expenses	213.58	352.07	267.89	246.23
TOTAL	1,815.58	2,554.08	1,765.60	2,402.92
CAPITAL EXPENDITURE				
Buildings	2.61	-	-	2.00
Motor Vehicles	-	26.50	-	20.00
Plant & Equipment	151.13	240.31	-	72.84
ICT	-	87.66	-	77.40
Other	-	-	150.76	7.00
Furniture & Fittings	9.94	4.77	-	2.12
TOTAL	163.69	359.25	150.76	181.35

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25*	2025/26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2,506.29	1,888.73	1,908.18
Investment Property	180.17	192.24	205.12
Employee Benefits Asset (Pension)	1,285.80	996.56	1,029.85
	3,972.26	3,077.53	3,143.14
Current Assets			
Inventories	9.77	7.84	8.73
Trade & Other Receivables	156.09	77.28	95.56
Restricted Cash	4.30	4.43	4.56
Cash and Cash Equivalents	1,181.28	959.03	1,154.23
	1,351.44	1,048.58	1,263.08
Total Assets	5,323.70	4,126.11	4,406.22
EQUITY AND LIABILITIES			
Equity			
Capital Reserve	1,912.61	1,611.67	1,820.29
Special Fund	70.95	53.22	53.22
Revenue Reserve	2,313.53	1,750.82	1,750.82
	4,297.09	3,415.70	3,624.33
Liabilities			
Non-Current Liabilities			
Employees Benefits Liability	299.09	319.13	340.51
Deferred Income - Donation	294.57	251.53	273.79
	593.66	570.66	614.30
Current Liabilities			
Provision	92.00	27.47	38.47
Deferred Income- Non Current - Donation	57.93	36.25	48.01
Financial Distribution Payable	8.96	-	-
Trade and other payables	274.06	76.03	81.12
	432.95	139.75	167.60
Total Equity and Liabilities	5,323.70	4,126.11	4,406.22

* Amounts in the Balance Sheet is Original BSJ amounts less amounts ascribed to National Compliance & Regulatory Authority due to required separation

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 aims to expand its client base by marketing emerging accreditation services, such as certification body and calibration laboratory accreditation, while upselling established services of medical and testing laboratory accreditation. For 2025/26, JANAAC plans to:

- Expand its Caribbean presence by launching a satellite office to support stakeholders in Guyana and nearby countries.
- Increase public awareness of accreditation benefits through traditional and digital media campaigns.
- Enhance service delivery by advancing the implementation of an Accreditation Management System to improve 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 Mutual Recognition Arrangements with international organisations in order to facilitate the acceptance of local goods in other signatory countries.

JANAAC forecast net surplus of \$2.26 million (2024/25: \$22.87 million) and projects a staff complement of 35 (2024/25: 34).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
<i>Income:</i>			
Standards Compliance Fee	170.16	195.10	228.81
Accreditation Services	49.22	67.13	61.44
Training	13.76	13.68	23.66
Other	32.93	7.14	15.46
<i>Total Income</i>	<i>266.07</i>	<i>283.05</i>	<i>329.37</i>
<i>Expenses:</i>			
Salary, Wages & Related Charges	111.00	131.14	160.40
Pension Contribution	0.73	1.38	0.78
Gratuity	19.65	11.65	18.55
Statutory Contribution	6.03	7.96	9.64
Health Insurance	2.51	2.82	0.36
Staff Welfare	6.96	18.21	15.15
Overseas Travel	4.16	7.09	9.26
Utilities	5.51	6.05	6.80
Advertising & Promotions	7.39	18.11	20.63
Local Consultancy/ Professional Fees	31.87	17.95	33.52
Local Conference & Training Expenses	1.83	1.47	8.17
Audit Fees	0.64	0.75	1.00
Repairs & Maintenance	0.79	6.52	0.49
Irrevocable G.C.T.	4.15	6.10	4.47
Subscription & Affiliation	0.94	1.61	2.89
Board & Committee Fees	3.46	2.76	2.73
Depreciation and Amortisation	4.70	4.87	6.47
Security Fees	4.93	5.62	4.11
IT Expenses	3.05	0.99	11.81
Office & Other General Expenses	8.80	7.14	9.88
<i>Total Expenses</i>	<i>229.10</i>	<i>260.18</i>	<i>327.10</i>
<i>Net Profit</i>	<i>36.97</i>	<i>22.87</i>	<i>2.26</i>

\$m

			Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds						
1	Current Revenue		266.07	307.08	283.05	329.37
2	Current Expenses		(229.10)	(299.67)	(260.18)	(327.10)
3	Current Balance		36.97	7.42	22.87	2.26
4	Adjustments		31.44	(5.13)	(33.36)	29.80
	Change in Accounts		-	-	-	-
	Receivable/Payable		26.74	(10.11)	(38.23)	23.33
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		4.70	4.78	4.87	6.47
	Other Non-Cash Items		-	0.20	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		68.41	2.29	(10.49)	32.06
6	Capital Account		(2.62)	(380.69)	(1.74)	(581.28)
	Revenue		-	-	-	-
	Expenditure		(2.62)	(380.69)	(1.74)	(581.28)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		(3.25)	(0.37)	(0.49)	(1.14)
	Dividend		(3.25)	(0.37)	(0.49)	(1.14)
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		62.54	(378.77)	(12.72)	(550.36)
10	FINANCING (10a+11+15)		(62.54)	378.77	12.72	550.36
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)		(62.54)	378.77	12.72	550.36
16	Banking System		(35.65)	139.28	12.02	123.83
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		(35.65)	139.28	12.02	123.83
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(26.90)	239.49	0.70	426.53

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Standards Compliance Fee	170.16	215.87	195.10	228.81
Accreditaion Service	49.22	48.32	67.13	61.44
Training	13.76	17.65	13.68	23.66
Other Income	32.93	25.25	7.14	15.46
TOTAL	266.07	307.08	283.05	329.37
CURRENT EXPENSES				
Compensation	131.37	173.76	144.17	179.73
A. Directors, Executive & Senior Managers	75.10	90.09	78.72	88.39
- Salaries	62.75	69.92	70.30	76.31
- Pension Fund Contributions	0.48	0.59	1.09	0.47
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.87	19.58	7.33	11.61
B. Supervisory, Clerical & Production	56.27	83.67	65.45	91.34
- Wages	48.25	69.09	60.84	84.09
- Pension Fund Contributions	0.24	0.13	0.29	0.31
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.78	14.45	4.31	6.94
Health Insurance	2.51	4.57	2.82	0.36
Statutory Contribution	6.03	8.48	7.96	9.64
Staff Welfare	6.96	7.46	18.21	15.15
Travel, Subsistence & Accomodations	4.16	10.28	7.09	9.26
Utilities	5.51	6.80	6.05	6.80
Advertising & Promotions	7.39	20.54	18.11	20.63
Local Consultancy	31.87	22.84	17.95	33.52
Local Conference & Training Expenses	1.83	6.15	1.47	8.17
Audit Fees	0.64	1.01	0.75	1.00
Repairs & Maintenance	0.79	0.49	6.52	0.49
Irrevocable G.C.T.	4.15	4.47	6.10	4.47
Subscription and Affiliation	0.94	13.28	1.61	2.89
Board & Committee Fees	3.46	2.73	2.76	2.73
Depreciation and Amortisation	4.70	4.78	4.87	6.47
Security	4.93	4.09	5.62	4.11
IT Expenses	3.05	-	0.99	11.81
Other expenses	8.80	7.93	7.14	9.88
TOTAL	229.10	299.67	260.18	327.10
CAPITAL EXPENDITURE				
PROJECTS:				
Computers and System Software	0.56	36.88	0.36	4.02
Small Equipment & Appliances	0.20	-	0.27	-
Furniture & Fixtures	0.90	41.10	0.28	49.68
Computer Software - Intangibles	0.85	-	-	-
Building - Renovation	0.11	302.72	0.83	527.58
TOTAL	2.62	380.69	1.74	581.28

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current Assets			
Property, Plant & Equipment	75.23	72.33	647.38
Intangible Assets	2.25	2.03	1.79
	77.49	74.36	649.17
Current Assets			
Investments	400.43	426.53	0.01
Trade and other Receivables	21.96	82.53	8.09
Cash & cash equivalents	146.17	134.15	10.32
	568.56	643.21	18.41
Total Assets	646.05	717.57	667.58
EQUITY & LIABILITIES			
Capital and reserves			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	540.23	588.75	590.64
	608.78	657.31	659.19
Current Liability			
Trade and other payables	37.27	60.26	8.39
Total Equity and Liability	646.05	717.57	667.58

National Compliance and Regulatory Authority

Introduction

In January 2016, the Bureau of Standards Jamaica transitioned its regulatory responsibility to its former regulatory division the National Compliance and Regulatory Authority (NCRA). This is to keep in compliance with the World Trade Organization (WTO) Technical Barriers to Trade. The WTO arrangements requires that the regulatory activities, monitoring, inspection and enforcement responsibilities be separated from the standards setting body.

The NCRA Act, 2023 provided for the establishment of NCRA as a body corporate to, among other things, regulate, monitor and enforce compulsory standard specification or technical regulations in relation to the process and practice connected with the manufacture, production, processing and treatment of commodities.

The NCRA is mandated to protect consumers and proprietors through the NCRA Act (2023), the Standards Act (1968), the Weights and Measures Act (1976), the Processed Food Act (1959), the Petroleum (Quality Control) Act (1990), the Trade Act (1955) and their attendant regulations.

Summary Operation Plan

The NCRA, over the medium term, plans to focus on strengthening the foundations of health and safety in trade, fostering an environment of fairness and advancing policies that help create a thriving, sustainable marketplace. The NCRA's strategic objectives include strengthening consumer protection and increase public awareness of regulatory requirements. In pursuing these objectives, NCRA will, during the 2025/26 financial year, pursue the following:

- Conduct approximately 6,300 inspections of premises including ports of entry, the premises of importers, food and non-food processors, and LPG filling plants.
- Verify accuracy of approximately 8,750 weighing and measuring devices used in trade.
- Conduct 20 stakeholder sensitisation sessions with regards to the legal, metrology, import and domestic market for food safety.

The NCRA plans to expend \$54.13 million on capital expenditure to facilitate continuous growth, innovation, and excellence, to support strategic investments.

NCRA has forecast a deficit of \$228.89 million (2024/25: surplus \$48.89 million).

The planned staff complement is 93 (2024/25: 48).

Income Statement
\$m

	Audit	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue:			
Standards Compliance Fees	-	365.76	534.12
Operational Fees	-	92.49	150.01
Other Income	-	0.55	1.34
Gross Income	-	458.79	685.47
Expenses:			
Administrative & Operating Expenses			
Compensation (Salaries/Wages/Allowances)	-	228.96	410.14
Shared Staff costs	-	-	82.94
Pension Fund Contributions	-	-	37.74
Gratuity	-	-	7.71
Statutory Contributions	-	19.84	38.20
Group Life & Health Insurance	-	9.92	13.43
Laboratory Fees	-	-	62.50
Staff Lunch	-	12.17	33.93
Travel Expenses & Subsistence	-	43.14	54.91
Rental	-	-	21.56
Utilities	-	22.23	23.63
Board Expenses	-	4.88	5.29
Depreciation	-	-	15.87
Professional Fees	-	1.94	13.00
Repairs & Maintenance	-	11.39	12.22
Security	-	5.78	7.58
Other Expenses	-	49.64	73.73
Total Expenses	-	409.90	914.36
Surplus/(Deficit)	-	48.89	(228.89)
Subvention	-	-	-
Net Surplus/(Deficit)	-	48.89	(228.89)

\$m

				Audit 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			-	-	458.79	685.47
2	Current Expenses			-	-	(409.90)	(914.36)
3	Current Balance			-	-	48.89	(228.89)
4	Adjustments			-	-	(39.41)	283.29
	Change in Accounts			-	-	-	-
	Receivable/Payable			-	-	141.38	367.76
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			-	-	-	15.87
	Other Non-Cash Items			-	-	(180.79)	(100.33)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			-	-	9.49	54.40
6	Capital Account			-	-	(2.61)	(54.43)
	Revenue			-	-	-	-
	Expenditure			-	-	-	(54.13)
	Investment			-	-	-	-
	Change in Inventory			-	-	(2.61)	(0.30)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	(6.72)	-
	Dividend			-	-	(6.72)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			-	-	0.15	(0.02)
10	FINANCING (10a+11+15)			-	-	(0.15)	0.02
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			-	-	(0.15)	0.02
16	Banking System			-	-	(0.15)	0.02
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			-	-	(0.15)	0.02
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m				
	Audit	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Standard Compliance fee	-	-	365.76	534.12
Operational	-	-	92.49	150.01
Other Income	-	-	0.55	1.34
TOTAL	-	-	458.79	685.47
CURRENT EXPENSES				
Compensation	-	-	228.96	538.52
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	228.96	538.52
- Wages	-	-	228.96	493.08
- Pension Fund Contributions	-	-	-	37.74
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	7.71
Statutory Contributions	-	-	19.84	38.20
Group Life & Health Insurance	-	-	9.92	13.43
Laboratory costs	-	-	-	62.50
Staff Lunch	-	-	12.17	33.93
Travel Expenses & Subsistence	-	-	43.14	54.91
Rental	-	-	-	21.56
Utilities	-	-	22.23	23.63
Board Expenses	-	-	4.88	5.29
Depreciation	-	-	-	15.87
Professional Fees	-	-	1.94	13.00
Repairs & Maintenance	-	-	11.39	12.22
Security	-	-	5.78	7.58
Other Expenses	-	-	49.64	73.73
TOTAL	-	-	409.90	914.36
CAPITAL EXPENDITURE				
Motor Vehicles	-	-	-	25.48
Plant & Equipment	-	-	-	7.34
ICT	-	-	-	21.31
TOTAL	-	-	-	54.13

Balance Sheet
\$m

	Audit 2023/24	Estimated 2024/25	Projected 2025/26
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	-	626.57	668.48
Investment Property	-	-	-
Employee Benefits Asset (Pension)	-	332.19	343.28
	-	958.76	1,011.77
<i>Current Assets</i>			
Stores	-	2.61	2.91
Trade & Other Receivables	-	18.50	30.27
Cash and Cash Equivalents	-	0.15	0.13
	-	21.26	33.31
Total Assets	-	980.02	1,045.08
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Reserve	-	119.54	119.54
Special Fund	-	17.74	4.44
Revenue Reserve	-	484.49	156.21
	-	621.77	280.18
<i>Non-Current Liabilities</i>			
Deferred Income -Donations	-	83.84	86.70
Employees Benefits Liability	-	79.78	85.13
	-	163.62	171.82
<i>Current Liabilities</i>			
Provisions	-	27.47	38.47
Deferred Income	-	7.28	15.20
Trade and Other Payables	-	159.88	539.41
Total Current Liabilities	-	194.63	593.08
Total Equity and Liabilities	-	980.02	1,045.08

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

During the 2025/26 financial year, Ex-Im Bank will remain focused on facilitating the continued improvement of the national export performance. In order to achieve this, the Bank plans to pursue the following key strategic initiatives:

- Improve loan utilization by implementing dynamic and flexible marketing strategies designed to enhance product and brand awareness. The strategy will prioritize product development and align offerings with market demands, focusing on expanding export-related services such as e-commerce funding, Trade Credit Insurance, and renewable energy solutions. These initiatives will ensure that the Bank's products meet the evolving needs of the market and drive greater loan utilization.
- Focus on growing and diversifying the Bank's MSME customer base, targeting a portfolio of at least 30 clients. EXIM will address financial inclusion challenges by offering tailored products and services to underserved businesses. The strategy will also bridge market gaps in commercial lending, providing expanded loan offerings and financial education to support SME growth and sustainability.
- Enhance brand awareness and product knowledge through traditional and digital media. This will include quarterly trade visits, publishing articles, social media posts, promoting two products, sharing client testimonial videos, offering online educational programs, advertising on Google and YouTube, and executing quarterly road shows.

Ex-Im Bank projects a net surplus of \$9.66 million (2024/25: \$245.26 million deficit).

Ex-Im Bank will maintain a staff complement of 65.

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue:			
Interest and Charges on Lines of Credit/Facilities	147.85	253.26	494.18
Interest on Notes Discounted	183.80	265.91	217.82
Exchange (Loss)/Gain	(5.63)	(45.71)	-
Interest on Deposits	41.25	55.33	47.34
Other Income	188.89	70.76	128.09
Total Revenue	556.16	599.55	887.43
Expenses			
Salaries and Allowances	362.80	344.82	364.48
Advertising & Promotion	14.93	11.94	15.55
Depreciation	26.72	8.40	9.83
Staff Training & Welfare	2.77	1.50	3.22
Utilities	18.29	21.05	25.21
Administrative Expenses	259.63	289.81	314.21
Bad Debt Provision/Credit Loss	507.67	16.37	10.00
Loan Interest (Petrocaribe)	140.60	128.00	115.89
Loan Interest (Other)	21.11	22.92	19.38
Total Expenses	1,354.52	844.81	877.77
Profit before Taxation/(Loss)	(798.36)	(245.26)	9.66
Taxation	-	-	-
Profit/(Loss) for the Year	(798.36)	(245.26)	9.66

		\$m			
		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	556.16	713.95	599.55	887.43
2	Current Expenses	(1,354.52)	(841.93)	(844.81)	(877.77)
3	Current Balance	(798.36)	(127.98)	(245.26)	9.66
4	Adjustments	92.78	48.69	397.20	324.95
	Change in Accounts Receivable/Payable	-	-	-	-
	Items not requiring outlay of cash: Depreciation	48.65	30.41	344.51	318.49
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	26.72	18.28	8.40	9.83
		17.41	-	44.29	(3.37)
		-	-	-	-
5	Operating Balance	(705.58)	(79.29)	151.94	334.61
6	Capital Account	(1.16)	(7.31)	(5.26)	(13.30)
	Revenue	-	-	-	-
	Expenditure	(1.16)	(7.31)	(5.26)	(13.30)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	54.73	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	54.73	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(652.01)	(86.60)	146.68	321.31
10	FINANCING (10a+11+15)	652.01	86.60	(146.68)	(321.31)
10a	Total	3.64	-	-	-
	Capital Revenue	3.64	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(13.34)	115.12	(146.93)	(121.71)
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	(13.34)	115.12	(146.93)	(121.71)
	Long Term:	(13.34)	115.12	(146.93)	(121.71)
	Disbursement	-	400.00	4.00	400.00
	Amortisation	(13.34)	(284.88)	(150.93)	(521.71)
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad				
15	Total Domestic (16+17+18)	661.71	(28.52)	0.25	(199.60)
16	Banking System	229.75	290.10	21.61	(528.33)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	229.75	290.10	21.61	(528.33)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	431.96	(318.62)	(21.36)	328.73

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Interest and charges on Lines of Credit	147.85	294.32	253.26	494.18
Interest on Notes Discounted	183.80	259.62	265.91	217.82
Exchange Gain	(5.63)	-	(45.71)	-
Interest on Deposits	41.25	7.29	55.33	47.34
Other Income	188.89	152.72	70.76	128.09
TOTAL	556.16	713.95	599.55	887.43
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	128.93	72.00	128.93	128.92
- Salaries	128.93	72.00	128.93	128.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	233.87	261.48	215.89	235.56
- Wages	233.87	261.48	215.89	235.56
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	18.29	24.35	21.05	25.21
Advertisement and Promotion	14.93	20.35	11.94	15.55
Staff training & Welfare	2.77	4.56	1.50	3.22
Loan Interest (Other)	21.11	21.04	22.92	19.38
Administrative Expenses	259.63	307.37	289.81	314.21
Depreciation	26.72	18.28	8.40	9.83
Bad Debt/Expected credit loss/ (gain)	507.67	30.00	16.37	10.00
TOTAL	1,354.52	841.93	844.81	877.77
CAPITAL EXPENDITURE				
Furniture	0.03	-	0.44	-
Office equipment	0.07	0.35	-	-
Computer Hardware/Software	1.06	6.96	4.82	-
Other	-	-	-	13.30
TOTAL	1.16	7.31	5.26	13.30

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Cash and Short-Term Deposits	780.90	759.29	1,287.62
Income Tax Recoverable	231.47	227.74	222.74
Notes and Other Receivables	215.91	186.53	179.83
Notes Discounted	1,288.38	929.44	613.27
Demand and Non-Accrual Loans	306.40	374.72	249.72
Medium-Term Receivables	3,282.86	3,520.49	2,916.68
Investments	675.89	657.81	1,057.89
Long Term Receivables	13.39	18.54	26.91
Post-employment benefit asset	242.73	242.73	242.73
Property, Plant and Equipment/Fixed Assets	11.67	8.54	12.01
Right of use Assets	139.81	139.81	139.81
Investment Property	320.00	320.00	320.00
Total Assets	7,509.41	7,385.64	7,269.21
LIABILITIES AND SHAREHOLDER'S EQUITY			
<i>Liabilities</i>			
Accounts Payable	151.10	107.29	102.91
Lease Liability	198.04	198.04	198.04
Loans Payable	5,185.37	5,350.67	5,228.96
Post Retirement Benefit Obligation	271.05	271.05	271.05
	5,805.56	5,927.05	5,800.96
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	403.69	403.69	403.69
Property Revaluation	55.79	55.79	55.79
Retained Earnings	(1,409.98)	(1,655.24)	(1,645.58)
	1,703.85	1,458.59	1,468.25
Total Equity and Liabilities	7,509.41	7,385.64	7,269.21

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.

NIF's core function is the investment of NIS contributions to provide optimum benefits to the contributors. The investment portfolio comprises 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 17% of NIS contributions to the National Health Fund.

Summary Operational Plan

The NIF plans to increase its net assets through prudent management of its investment portfolio mix. The NIF aims to achieve this by participating in opportunities that maximize growth potential and dividend yield, while ensuring the continued allocation of payments to the NIS as required. To realize this goal, the NIF will implement 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, which 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 \$40,843.55 million (2024/25: \$41,233.60 million).

NIF plans to increase its staff complement to 37 (2024/25: 29).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Secretariat			
Income:			
Income from Investments and Loans			
<i>Interest</i>	10,635.22	11,757.82	13,123.16
<i>Dividends</i>	1,016.37	1,113.08	1,794.34
<i>Revaluation Gain/(Loss)-Investment Properties</i>	-	3,576.04	1,478.92
<i>Unrealised Gain/(Loss) --Fixed Income</i>	558.35	1,296.06	(1,127.68)
<i>Unrealised Gains/(Loss) on Investment</i>	(958.87)	6,695.88	8,898.18
<i>Unrealised Fx Gain/(Loss)</i>	340.82	477.30	838.22
Rental Income (net)	189.32	324.45	777.51
Realised Gain on Investment	(11.14)	(4.64)	397.71
Other Income	9.32	8.13	-
Total Income	11,779.39	25,244.12	26,180.36
Administrative Expenses - Secretariat	(95.80)	(116.06)	(303.59)
Increase/(Decrease) in Assets from Secretariat Operations	11,683.59	25,128.06	25,876.77
Scheme			
NIS Contributions (Gross)	57,326.11	58,552.53	64,494.96
Less: NHF Allocation	(9,554.35)	(9,758.75)	(10,749.16)
	47,771.76	48,793.78	53,745.80
Less:			
Payments for NIS Benefits (Pension)	(28,784.55)	(29,753.56)	(35,066.80)
NIS Health Scheme (NI Gold)	(776.66)	(919.81)	(1,092.05)
Administrative Expenses	(1,549.45)	(1,550.61)	(1,988.63)
Increase/(Decrease) in Assets from Scheme Operations	16,661.10	16,569.80	15,598.32
Net Increase in Assets Resulting from Operations	28,344.69	41,697.86	41,475.09
Funding for associated company (BRACO&Cleveland)	-	(257.16)	(398.77)
Expected Credit Losses	(11.11)	(207.10)	(232.77)
Net Surplus/(Deficit)	28,333.58	41,233.60	40,843.55

		\$m			
		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	69,105.50	83,174.37	83,796.65	90,675.32
2	Current Expenses	(39,336.27)	(42,324.19)	(41,207.81)	(48,038.51)
3	Current Balance	29,769.23	40,850.18	42,588.84	42,636.81
4	Adjustments	(12,359.55)	(5,524.85)	(24,780.08)	(25,300.51)
	Change in Accounts				
	Receivable/Payable	(622.13)	(445.08)	231.77	623.56
	Items not requiring outlay of cash:				
	Depreciation	21.54	22.31	17.04	23.52
	Other Non-Cash Items	(11,758.96)	(5,102.08)	(25,028.89)	(25,947.59)
	Prior Year Adjustment				
5	Operating Balance	17,409.68	35,325.33	17,808.76	17,336.30
6	Capital Account	(11.75)	(41.51)	(38.69)	(148.80)
	Revenue	-	-	-	-
	Expenditure	(11.75)	(41.51)	(38.69)	(148.80)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,435.65)	(1,881.98)	(1,355.24)	(1,793.26)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other *	(1,435.65)	(1,881.98)	(1,355.24)	(1,793.26)
9	OVERALL BALANCE (5+6+7+8)	15,962.28	33,401.84	16,414.83	15,394.24
10	FINANCING (11+15)	(15,962.28)	(33,401.84)	(16,414.83)	(15,394.24)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(15,962.28)	(33,401.84)	(16,414.83)	(15,394.24)
16	Banking System	(363.57)	(922.93)	550.92	298.57
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(363.57)	(922.93)	550.92	298.57
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(15,598.71)	(32,478.91)	(16,965.75)	(15,692.81)

	\$m			
	Unaudited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Contributions Collected by the NIS	57,326.11	64,699.86	58,552.53	64,494.96
Interest Income	10,635.22	11,583.71	11,757.82	13,123.16
Rental	189.32	458.40	324.45	777.51
Dividends	1,016.37	2,286.50	1,113.08	1,794.34
Unrealised Gains	(59.70)	3,722.94	8,469.24	8,608.72
Revaluation Gain/(Loss)-Investment Properties	-	422.96	3,576.04	1,478.92
Other	(1.82)	-	3.49	397.71
TOTAL	69,105.50	83,174.37	83,796.65	90,675.32
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	113.80	177.44	195.37	195.37
- Salaries	113.80	177.44	195.37	195.37
- 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
Impairment Provision	11.11	248.02	207.10	232.77
Depreciation	21.54	22.31	17.04	23.52
National Insurance Health Benefits (NI Gold)	776.66	793.55	919.81	1,092.05
National Health Fund	9,554.35	10,783.31	9,758.75	10,749.16
Benefits (Pensions)	28,784.55	29,706.11	29,753.56	35,066.80
Administrative Expenses (Secretariat minus de	74.26	127.81	99.02	280.07
Funding for associated company (BRACO& Cl	0.00	465.64	257.16	398.77
TOTAL	39,336.27	42,324.19	41,207.81	48,038.51
CAPITAL EXPENDITURE				
Computers	-	-	16.40	51.48
Furniture, Fixtures and Equipment	11.75	-	12.29	97.32
Motor Vehicles	-	41.51	10.00	-
TOTAL	11.75	41.51	38.69	148.80

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Cash and Bank Deposits	2,134.81	1,583.89	1,285.32
Receivables and Prepayments	2,834.59	2,692.86	1,197.00
Loans receivable	67,905.82	67,172.10	64,579.25
Investment Securities:			
Available-for-sale/Amortized Cost	34,903.75	33,087.17	33,699.54
Fair value through profit or loss - Fixed Income	29,935.61	41,527.14	50,246.21
Fair value through profit or loss - Equities and Unit Trusts	33,899.23	62,617.13	83,050.48
Due from Subsidiaries	1,079.89	1,201.18	1,283.15
Investment in associated company	257.25	257.25	257.25
Investment in subsidiary companies	114.92	114.92	114.92
Investment Properties	20,534.38	24,648.60	39,035.09
Property and Equipment	38.34	59.99	185.27
	193,638.59	234,962.23	274,933.48
LIABILITIES			
Payables and Accruals	2,931.40	3,021.44	2,149.14
NET ASSETS	190,707.19	231,940.79	272,784.34
FUND			
Accumulated Surplus	190,707.19	231,940.79	272,784.34
ACCUMULATED FUND	190,707.19	231,940.79	272,784.34

Firearm Licensing Authority

Introduction

The Firearm Licensing Authority (FLA) was originally established in 2006 under Section 26A of the Firearms Act. 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. 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. Establishing a register of approved firearm trainers.
2. Establishing programmes designed to assess and develop the competence of firearm trainers.
3. Establishing a register of approved firearm brokers.
4. Maintain records in relationship to markings and ballistics of firearms.
5. Auctioning of firearms.
6. Liaising with the Institute of Forensic Science and Legal Medicine in regard to the registry of all licensed firearm.
7. Establishing appropriate stockpile management in respect of firearms and ammunition.

Summary Operational Plan

The FLA will remain focused on efforts geared towards the continued alignment of operations with the Firearms (Prohibition, Restriction, and Regulation) Act, 2022, while enhancing technological infrastructure, cyber resilience, public trust, organizational management and financial stability. In this regard, the FLA will pursue the following during the 2025/26 financial year:

- Develop/update 10 policies and procedures to support its expanded functions under the new Firearms Act.
- Enhance cybersecurity by advancing the implementation of a cyber-intrusion detection system to mitigate cyber threats.
- Increase public awareness through four public education campaigns and expanded digital outreach.
- Advance digital transformation by further developing the Records Information Management System and Document Management System.

The Authority forecasts an operating deficit of \$186.94 million (2024/25: \$230.87 million deficit).

The planned staff complement is 194 (2024/25: 188).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue Income			
Licensing Fees	804.79	775.56	973.31
Application Fees	-	36.00	90.00
Other Fees	14.25	14.89	28.34
Interest Income	2.59	6.76	6.63
Miscellaneous	3.10	2.35	2.56
Total Income/Contributions	824.73	835.56	1,100.84
Expenses			
Staff Emoluments	458.60	545.70	632.58
Travelling Reimbursables	28.43	17.31	33.01
Property Expenses	8.64	8.18	6.80
Office Rental	66.93	73.45	80.88
Utilities	64.02	47.40	76.66
Board Expenses	12.40	40.13	22.72
Security	98.20	126.00	127.53
Depreciation	67.41	55.17	60.29
Motor Vehicle Expenses	4.92	5.32	6.47
Taxation (G.C.T., Withholding Tax, etcetera)	42.48	36.28	43.89
Forensic Technology (W.O.S)	13.90	12.31	13.06
Repairs and Maintenance	5.29	2.22	6.67
Office Supplies/Stationeries	8.43	7.67	29.36
Advertisement & Public Relations	3.75	11.29	17.94
Staff Function	8.09	9.78	24.44
Accommodations	6.69	1.12	7.13
Legal Related Costs	-	5.31	-
Lunch Subsidy	4.45	5.00	7.90
Cleaning & Sanitation	7.85	4.06	5.56
Professional Fees	5.71	4.82	1.18
Other Expenses	55.49	47.91	83.71
Total Expenses	971.68	1,066.43	1,287.78
Surplus/(Deficit)	(146.95)	(230.87)	(186.94)

\$m

				Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			824.73	1,571.42	835.56	1,100.84
2	Current Expenses			(971.68)	(1,320.97)	(1,066.43)	(1,287.78)
3	Current Balance			(146.95)	250.44	(230.87)	(186.94)
4	Adjustments			174.13	141.85	88.45	305.16
	Change in Accounts						
	Receivable/Payable			106.72	71.56	33.28	244.87
	Items not requiring outlay of cash:						
	Depreciation			67.41	70.29	55.17	60.29
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			27.18	392.30	(142.42)	118.22
6	Capital Account			(22.34)	(175.39)	(55.20)	(158.72)
	Revenue			-	-	-	-
	Expenditure			(22.34)	(200.00)	(55.00)	(150.00)
	Investment			-	-	-	-
	Change in Inventory			-	24.61	(0.20)	(8.72)
7	Transfers from Government			-	-	150.00	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	150.00	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			4.84	216.91	(47.62)	(40.50)
10	FINANCING (10a+11+15)			(4.84)	(216.91)	47.62	40.50
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(4.84)	(216.91)	47.62	40.50
16	Banking System			-	(1.91)	8.01	-
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			-	(1.91)	8.01	-
17	Non-Banks (Change)			-	-	-	-
18	Other			(4.84)	(215.00)	39.61	40.50

\$m

	Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Licensing Fees	804.79	1,494.14	775.56	973.31
Application Fees	-	32.60	36.00	90.00
Other Fees	14.25	33.68	14.89	28.34
Interest Income	2.59	8.50	6.76	6.63
Miscellaneous	3.10	2.50	2.35	2.56
TOTAL	824.73	1,571.42	835.56	1,100.84
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	361.08	385.96	437.91	512.44
- Wages	361.08	385.96	437.91	512.44
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Travelling Reimbursables	28.43	119.02	17.31	33.01
Property Expenses	8.64	13.67	8.18	6.80
Office Rental	66.93	80.88	73.45	80.88
Utilities	64.02	83.21	47.40	76.66
Board Expenses	12.40	33.00	40.13	22.72
Security	98.20	116.38	126.00	127.53
Depreciation	67.41	70.29	55.17	60.29
Motor Vehicle Expenses	4.92	3.86	5.32	6.47
Taxation (G.C.T., Withholding Tax, etcetera)	42.48	53.31	36.28	43.89
Forensic Technology (W.O.S)	13.90	12.44	12.31	13.06
Repairs and Maintenance	5.29	3.23	2.22	6.67
Office Supplies/Stationeries	8.43	53.08	7.67	29.36
Advertisement & Public Relations	3.75	23.42	11.29	17.94
Staff Function	8.09	10.44	9.78	24.44
Accommodations	6.69	7.13	1.12	7.13
Legal Related Costs	-	24.67	5.31	-
Lunch Subsidy	4.45	8.14	5.00	7.90
Cleaning & Sanitation	7.85	2.97	4.06	5.56
Professional Fees	5.71	1.18	4.82	1.18
Other Expenses	55.49	94.53	47.91	83.71
TOTAL	971.68	1,320.97	1,066.43	1,287.78
CAPITAL EXPENDITURE				
Other asset	22.34	-	55.00	-
Motor Vehicles	-	-	-	9.00
Furniture & Fixture	-	13.38	-	9.38
Leasehold improvement	-	50.00	-	75.00
Computer Hardware	-	50.00	-	22.00
Computer Software	-	70.00	-	20.00
Small Equipment & Appliances	-	16.62	-	14.62
TOTAL	22.34	200.00	55.00	150.00

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Non Current Assets			
Fixed Assets	674.38	729.38	879.38
Less Accumulated Depreciation	(534.45)	(589.62)	(649.91)
	139.93	139.76	229.47
Current Assets			
Receivable & Prepayments	24.10	25.00	15.00
Investment	152.11	112.50	72.00
Inventory	4.70	4.90	13.62
Cash at Bank	18.01	10.00	10.00
	198.92	152.40	110.62
Current Liabilities			
Accounts Payable	115.67	149.85	384.72
	115.67	149.85	384.72
Net Current Assets	83.25	2.55	(274.10)
Total Net Assets	223.18	142.31	(44.63)
Capital			
Retained Earnings B/F	370.13	223.18	142.31
Net Surplus/Deficit (Net Income)	(146.95)	(80.87)	(186.94)
Total Equity	223.18	142.31	(44.63)

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 Corporate/Operational Plan

Aerotel, in line with its mandate, will continue to contribute to the development and maintenance of the aeronautical infrastructure, systems and services to ensure the continued provision of high-quality support for Air Traffic Management operations. In this regard, emphasis will be placed on improving the overall efficiency and reliability of engineering and telecommunication services. To achieve these objectives, the following will be pursued during the year:

- Refine the Safety Management System to meet regulatory requirements and limit major safety concerns to a maximum of one per annum.
- Improve and maintain the ICT network by upgrading the server operating system, install additional virtual servers and configure the cloud-based disaster recovery services across all locations.
- Partner with JCAA to improve the organizational model. This collaboration will focus on incorporating advanced technologies and optimizing operational efficiency to support air traffic management.
- Strengthen human resource capacity by implementing targeted training in line with ICAO 10057 standards, aimed at developing, certifying, equipping and refreshing the skills and competencies of technical staff.
- Implement alternative carbon-free energy solutions to reduce non-renewable electricity consumption by 40% over the medium term, through the integration of renewable energy sources and energy-efficient technologies.

To ensure the continuous operation of all equipment and achieve a system uptime of 99.9%, Aerotel plans to execute capital expenditure totalling \$197.58 million (2024/25: \$73.37 million). Aerotel's planned capital expenditure includes \$90 million for the construction of two towers at Bamboo and Bonny Gate, \$35 million for renovations to the Montego Bay Campus, and \$12 million for installing solar systems to reduce electricity consumption.

Aerotel projects a deficit of \$305.43 million (2024/25: \$40.91 million).

A staff complement of 112 is projected (2024/25:110).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Income			
AMHS Overflights	423.81	458.50	481.23
Kool 97 FM	156.76	178.17	190.07
Site, Equipment Rental & Maintenance Contracts	55.78	53.16	55.69
JCAA Maintenance	139.35	161.33	201.35
Passenger Service Charge	298.66	297.72	305.85
Other Income	44.47	72.54	55.26
Difference on Exchange	19.39	-	-
Total Income	1,138.22	1,221.42	1,289.45
Expenses			
Salaries & Wages	527.43	592.68	749.07
Other Staff Costs	167.59	264.99	382.90
Training	10.86	48.54	61.69
Security	24.26	30.73	32.25
Depreciation	42.29	38.97	52.85
Utilities	50.40	57.47	59.38
Repairs and Maintenance	19.02	9.75	8.90
Site Maintenance	21.46	8.09	8.49
Bad Debt	26.06	3.60	3.60
Other Expenses	182.70	207.51	235.75
Total Expenses	1,072.07	1,262.33	1,594.88
Net Profit / (Loss)	66.15	(40.91)	(305.43)

				\$m			
				Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			1,138.22	1,284.14	1,221.42	1,289.45
2	Current Expenses			(1,072.07)	(1,156.38)	(1,262.33)	(1,594.88)
3	Current Balance			66.15	127.76	(40.91)	(305.43)
4	Adjustments			32.59	(8.87)	(0.78)	9.60
	Change in Accounts			-	-	-	-
	Receivable/Payable			10.32	(26.44)	(12.30)	3.92
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			42.29	43.09	38.97	52.85
	Other Non-Cash Items			(20.02)	(25.52)	(27.45)	(47.17)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			98.74	118.89	(41.69)	(295.83)
6	Capital Account			(42.61)	(104.77)	(73.37)	(197.58)
	Revenue			-	-	-	-
	Expenditure			(42.61)	(104.77)	(73.37)	(197.58)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(50.31)	(8.39)	(6.62)	-
	Dividend			(50.31)	(8.39)	(6.62)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			5.82	5.73	(121.68)	(493.41)
10	FINANCING (10a+11+15)			(5.82)	(5.73)	121.68	493.41
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(5.82)	(5.73)	121.68	493.41
16	Banking System			75.72	-	242.50	-
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			75.72	-	242.50	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(81.54)	(5.73)	(120.82)	493.41

\$m				Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE							
AFTN Overflights				423.81	527.59	458.50	481.23
Total Income (Kool 97 FM)				156.76	165.33	178.17	190.07
Site, Equipment Rental & Maintenance Contracts				55.78	53.16	53.16	55.69
JCAA Maintenance				139.35	161.33	161.33	201.35
Passenger Service Charge				298.66	304.19	297.72	305.85
Difference on Exchange				19.39	-	-	-
Other Income				44.47	72.54	72.54	55.26
TOTAL				1,138.22	1,284.14	1,221.42	1,289.45
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				95.06	125.03	124.22	150.35
- Salaries				66.21	107.88	108.41	132.61
- Pension Fund Contributions				3.17	5.89	6.42	8.35
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				25.68	11.26	9.39	9.39
B. Supervisory, Clerical & Production				599.96	626.07	733.45	981.62
- Salaries				439.75	392.46	467.68	595.22
- Wages				21.47	15.56	16.59	21.24
- Pension Fund Contributions				7.80	31.84	38.01	49.42
- Grauity				13.04	32.04	39.45	48.56
- Utility Allowance							
- All Others				117.90	154.17	171.72	267.18
Utilities(Electricity, Water & Telephones)				50.40	55.18	57.47	59.38
Repairs & Maintenance				19.02	8.94	9.75	8.90
Site Maintenance				21.46	8.09	8.09	8.49
Training				10.86	34.97	48.54	61.69
Security				24.26	29.12	30.73	32.25
Depreciation				42.29	43.09	38.97	52.85
Bad Debt				26.06	3.60	3.60	3.60
Other				182.70	222.29	207.51	235.75
TOTAL				1,072.07	1,156.38	1,262.33	1,594.88
CAPITAL EXPENDITURE							
PROJECTS:							
Computer (hardware and software)				4.22	8.67	5.17	4.94
Furniture & Equipment				10.71	86.10	68.20	180.64
Motor Vehicles				27.68	10.00	-	12.00
TOTAL				42.61	104.77	73.37	197.58

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Non-Current Assets			
Non Current Assets	444.76	479.16	623.89
Total Non-Current Assets	444.76	479.16	623.89
Current Assets			
Accounts Receivable	130.85	136.31	133.34
Other Receivables and Prepayments	48.70	58.91	68.65
Fixed Deposits	594.13	713.18	219.77
Cash/Bank Balances	249.29	8.56	6.79
Amount Due from JCAA	14.13	14.13	14.13
Income Tax Recoverable	45.31	45.55	45.55
Total Current Assets	1,082.41	976.64	488.23
Current Liabilities			
Accounts Payable	46.01	39.17	40.12
Other Payables	61.95	51.56	42.07
JCAA Payable	18.71	20.50	22.46
Accrued Expenses	84.14	75.74	45.84
Total Current Liabilities	210.81	186.97	150.49
Net Current Assets	871.60	789.67	337.74
	1,316.36	1,268.83	961.63
Financed by:			
Share Capital	0.29	0.29	0.29
Revaluation Reserve	321.37	321.37	321.37
Accumulated Surplus	774.64	783.86	741.18
Profit and Loss Account	15.84	(40.91)	(305.43)
	1,112.14	1,064.61	757.41
Long Term Liabilities			
Post Employment Benefit	204.22	204.22	204.22
	204.22	204.22	204.22
Total Equity and Liabilities	1,316.36	1,268.83	961.63

Airports Authority of Jamaica

Introduction

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

The two (2) major international airports, Sangster International Airport (SIA) and Norman Manley International Airport (NMIA), are managed under separate concession agreements with MJB Airports Limited and PAC Kingston Airport Limited (PACKAL), respectively. However, AAJ remains the owner of these airports, having oversight and contract administration responsibilities for the concession agreements. The AAJ manages directly, the Ian Fleming International Airport, along with the domestic aerodromes (Tinson Pen, Ken Jones, and Negril).

Summary Operational Plan

The AAJ is committed to strengthening aviation infrastructure, enhancing efficiency, and driving industry growth. In alignment with its mandate for the long-term planning and development of Jamaica's international airports and aerodromes, AAJ will oversee investments at the two largest international airports, ensuring targeted improvements in infrastructure and service delivery. Total passenger traffic for the 2025/26 financial year is projected at 5.8 million at the SIA and 1.9 million at the NMIA, with an average annual growth rate of 3.0% expected over the medium term, driven by rising global demand.

The AAJ plans to execute a capital expenditure budget of \$4,058.62 million during the 2025/26 financial year. Key investments include completing the NMIA Shoreline Protection Project, which involves constructing a 389-meter coastal revetment wall to safeguard the airport infrastructure and mitigate environmental and climatic risks. Additionally, in collaboration with PACKAL, the AAJ will continue implementing major Capital Development Programme at NMIA such as the Runway Extension and the Terminal and Cargo Apron Payment rehabilitation. The AAJ will maintain a strong focus on the growth and development of general aviation. Capital works and efforts to facilitate aviation traffic growth at the Ian Flemming International Airport will continue during the budget year whilst activities are pursued to ensure that Aerodromes operate in line with regulatory requirements. The AAJ will pursue the completion of a master plan for the upgrade of the Negril aerodrome and continue efforts to facilitate the relocation of its head office.

As part of its commitment to developing Jamaica's aviation sector, AAJ offers annual scholarships to 14 Jamaican youths for training in private pilot licensing, aircraft mechanics, and airport operations at certified local institutions. This initiative, designed to build a skilled aviation workforce, support sector growth, and strengthen Jamaica's position as a regional aviation hub, will continue during the budget year.

AAJ projects a profit of \$3,737.13 million (2024/25: \$6,812.98 million).

AA projects to retain a staff complement of 108.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Aeronautical Revenue	1.49	7.62	16.65
Non-Aeronautical Revenue (excludes MBJ & PACKAL)	152.56	132.73	162.73
Other Non-Aeronautical Revenue (Concession Fees - MBJ & PACKAL)	9,640.03	14,335.35	15,160.46
Investment Income	486.01	469.14	478.31
Airport Improvement Fund	1,188.51	962.85	723.54
Other	40.74	44.45	41.44
Total Revenue	11,509.34	15,952.14	16,583.13
Expenses:			
Salaries and Wages	440.11	1,184.63	761.43
Benefits and Allowances	103.07	277.43	178.33
Loan Interest	258.02	252.66	106.39
Security Costs	145.51	240.00	250.00
Utilities	58.02	86.70	93.69
Insurance	38.56	70.00	75.00
Training	16.64	25.93	22.40
Depreciation	1,030.51	1,247.39	1,247.39
Other Expenses	1,227.55	4,634.50	8,373.93
Total Expenses	3,317.99	8,019.24	11,108.56
Net Surplus / (Deficit) - before Tax	8,191.35	7,932.90	5,474.57
Taxation Charge/(Credit)	840.00	1,119.92	1,737.44
Net Surplus / (Deficit) - after Tax	7,351.35	6,812.98	3,737.13

		\$m			
		Unaudited	Original	Estimated	Projected
Statement 'A' Flow of Funds		2023/24	2024/25	2024/25	2025/26
1	Current Revenue	11,509.34	16,433.43	15,952.14	16,586.14
2	Current Expenses	(3,317.99)	(4,309.67)	(8,019.24)	(11,108.56)
3	Current Balance	8,191.35	12,123.76	7,932.90	5,477.58
4	Adjustments	888.04	739.56	310.24	1,246.00
	Change in Accounts				
	Receivable/Payable	(381.59)	(675.55)	(1,001.93)	(88.94)
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	1,030.51	1,247.39	1,247.39	1,247.39
	Other Non-Cash Items	239.12	167.72	64.78	87.55
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	9,079.39	12,863.32	8,243.14	6,723.58
6	Capital Account	(1,168.04)	(4,726.61)	(1,873.35)	(4,058.62)
	Revenue	-	-	-	-
	Expenditure	(1,168.04)	(4,726.61)	(1,873.35)	(4,058.62)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	2,430.52	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	2,430.52	-
8	Transfers to Government	(8,840.00)	(6,578.52)	(6,119.92)	(2,359.55)
	Dividend	(8,000.00)	(5,000.00)	(5,000.00)	(622.11)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(840.00)	(1,578.52)	(1,119.92)	(1,737.44)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(928.65)	1,558.19	2,680.39	305.41
10	FINANCING (11+15)	928.65	(1,558.19)	(2,680.39)	(305.41)
10a	Total	(535.03)	(506.96)	(427.70)	(353.04)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(535.03)	(506.96)	(427.70)	(353.04)
11	Total Foreign (12+13+14)	(730.85)	(752.50)	(2,713.00)	(264.11)
12	Government Guaranteed Loans	(730.85)	(752.50)	(2,713.00)	(264.11)
	Disbursement	-	-	-	-
	Amortization	(730.85)	(752.50)	(2,713.00)	(264.11)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	2,194.53	(298.73)	460.31	311.74
16	Banking System	(754.67)	(1,098.44)	40.44	479.10
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(754.67)	(1,098.44)	40.44	479.10
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	2,949.20	799.71	419.87	(167.36)

\$m				
	Unaudited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Landing Fees	0.89	7.08	2.18	8.04
Passenger Fees	0.28	21.26	3.95	5.33
Concession Fees (MBJ/PACKAL)	8,957.48	10,589.17	9,608.62	10,348.39
Security Fees	0.10	6.01	1.18	2.72
Advertising and Space Rental	112.34	108.92	126.01	151.85
Concession Fees	0.44	42.35	0.39	3.26
Car Park/Parking	0.22	0.34	0.30	0.57
Additional Concession Fee	682.55	3,558.21	4,726.73	4,812.07
Grant/Airport Improvement Fund	1,188.51	1,487.53	962.85	723.54
Investment Income	486.01	495.67	469.14	478.31
Other Income	80.52	116.89	50.79	52.06
TOTAL	11,509.34	16,433.43	15,952.14	16,586.14
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Manager	297.59	551.85	801.01	514.87
- Salaries	197.53	366.30	531.69	341.75
- Pension Fund Contributions	1.31	2.43	3.52	2.27
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	98.75	183.12	265.80	170.85
B. Supervisory, Clerical & Production	245.59	455.42	661.05	424.89
- Wages	242.58	449.83	652.94	419.68
- Pension Fund Contributions	3.01	5.59	8.11	5.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	58.02	86.70	86.70	93.69
Repairs & Maintenance	448.84	352.25	396.26	402.55
Security	145.51	135.00	240.00	250.00
Rental and Lease	28.38	62.83	40.83	44.53
GCT Irrecoverable	89.56	53.92	53.92	53.92
Insurance	38.56	70.00	70.00	75.00
Professional, Legal and Audit Fees	177.20	344.73	344.73	364.79
Interest	258.02	228.08	252.66	106.39
Depreciation	1,030.51	1,247.39	1,247.39	1,247.39
DBJ Success Fee	241.64	251.47	251.47	256.55
Other	258.57	470.03	3,573.22	7,273.99
TOTAL	3,317.99	4,309.67	8,019.24	11,108.56
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA CDP	-	728.01	65.92	206.62
Aerodromes	1,026.38	823.05	427.31	879.14
Shoreline Protection	63.39	517.36	334.43	263.74
Other Fixed Asset Costs	78.27	231.38	231.38	233.24
AAJ Building/Head Office	-	2,426.81	814.31	2,475.88
TOTAL	1,168.04	4,726.61	1,873.35	4,058.62

Balance Sheet
\$m

	Unaudited 2023/24	Estimated 2024/25	Projected 2025/26
<i>Current Assets</i>			
Cash	1,693.56	1,653.12	1,174.02
Deposits	5,308.13	6,885.04	6,123.55
Accounts Receivable	2,557.72	3,774.86	3,632.81
Provision for Bad Debts	(426.52)	(449.96)	(493.18)
Other Receivables and Prepayments	144.63	147.74	147.85
	9,277.52	12,010.80	10,585.05
<i>Current Liabilities</i>			
Accounts Payable, Accruals & Charges	697.65	482.44	429.33
Taxation Payable	(94.25)	(94.25)	(94.25)
Loans Payable (current portion)	20.24	3,140.71	617.15
Intercompany Balance	16,170.99	16,170.99	16,170.99
	16,794.63	19,699.89	17,123.22
Net Current Assets	(7,517.11)	(7,689.09)	(6,538.17)
<i>Other Assets</i>			
NMIA and Other Investments	17,611.39	17,611.40	18,307.82
Long-Term Receivables	5.98	5.98	5.98
Property, Plant and Equipment	14,443.07	15,069.03	17,880.26
	32,060.44	32,686.41	36,194.06
	24,543.33	24,997.32	29,655.89
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	875.85	831.40	786.96
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	17,692.25	21,935.75	25,050.77
	18,643.80	22,842.85	25,913.43
<i>Non-Current Liabilities</i>			
Loan/Advances	5,848.91	2,103.85	3,691.84
Employee Benefits Obligation	254.31	254.31	254.31
Deffered Tax Liabilities	(203.69)	(203.69)	(203.69)
	24,543.33	24,997.32	29,655.89

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 reinstated a student passenger service in January 2022 to provide alternative transportation to students on PATH between Old Harbour, Spanish Town and Linstead.

Summary Operational Plan

The JRC will remain committed to initiatives aimed at revitalizing rail services and enhancing its financial performance. To achieve this, the JRC will prioritize the development and implementation of strategies to address structural and operational challenges that hinder the Corporation's efficiency and effectiveness. Key objectives for the 2025/26 financial year include:

- Commence implementation of a Tourist Train Service from Montpelier to Appleton. This project will involve reconstructing the railway track, acquiring new rolling stock, and developing supporting infrastructure along the route to ensure a seamless and attractive travel experience.
- Maximize returns on real estate portfolio by increasing the number of leased lands and properties. The Corporation will also seek to leverage historic buildings and railway tracks for use in the creative industry.
- Explore the adoption of a cashless system for rent collection to enhance revenue management.

The JRC projects a net deficit of \$83.47 million (2024/25: \$45.72 million).

The JRC projects a staff complement of 74 (2024/25: 94).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Operating Income:			
Track User Fee	140.37	150.08	156.01
Real Estate Lease/Rentals	86.64	90.97	99.83
Maintenance and Operating Services	32.00	35.70	42.38
Sale of Spares, Materials and Scrap	0.33	2.57	6.00
Train Fares and Charges	15.52	28.06	-
Other	10.73	10.20	10.23
	285.59	317.58	314.45
Operating Expenses:			
Staff Compensation	215.15	242.91	245.75
Other Staff Costs	21.98	43.78	56.26
Utilities	10.63	11.21	9.62
Insurance	7.04	6.97	9.20
Depreciation & Amortization	16.56	16.93	9.78
Repairs & Maintenance	3.79	18.76	9.06
Train Operating Cost	13.49	15.34	-
Other	99.54	47.40	58.25
Total Expenses	388.18	403.30	397.92
Net Surplus/(Deficit)	(102.59)	(85.72)	(83.47)
Subvention	-	40.00	-
Total Comprehensive Income	(102.59)	(45.72)	(83.47)

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	285.59	358.64	317.58	314.45
2	Current Expenses	(388.18)	(489.99)	(403.30)	(397.92)
3	Current Balance	(102.59)	(131.35)	(85.72)	(83.47)
4	Adjustments	38.53	179.45	1.92	96.63
	Change in Accounts				
	Receivable/Payable	22.13	154.74	(14.92)	87.27
	Items not requiring outlay of cash:				
	Depreciation	16.56	18.36	16.93	9.78
	Other Non-Cash Items	(0.16)	6.35	(0.09)	(0.42)
	Prior Year Adjustment				
5	Operating Balance	(64.06)	48.10	(83.80)	13.16
6	Capital Account	(34.53)	(45.41)	(11.16)	(13.58)
	Revenue	-	-	-	-
	Expenditure	(32.44)	(45.36)	(10.42)	(13.58)
	Investment	-	-	-	-
	Change in Inventory	(2.09)	(0.05)	(0.74)	-
7	Transfers from Government	-	-	40.00	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	40.00	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(98.59)	2.69	(54.96)	(0.42)
10	FINANCING (10a+11+15)	98.59	(2.69)	54.96	0.42
10a	Total	0.11	0.42	38.47	0.42
	Capital Revenue (except NHT)	0.11	0.42	38.47	0.42
	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)	98.48	(3.11)	16.49	-
16	Banking System	98.39	(3.11)	16.49	-
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	98.39	(3.11)	16.49	-
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	0.09	-	-	-

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Track User Fee	140.37	148.70	150.08	156.01
Real Estate Lease/Rental	86.64	101.25	90.97	99.83
Maintenance and Operating Services	32.00	38.41	35.70	42.38
Sale of Spares, Materials and Scrap	0.33	6.00	2.57	6.00
Train Fares and Charges	15.52	52.40	28.06	-
Other	10.73	11.88	10.20	10.23
TOTAL	285.59	358.64	317.58	314.45
CURRENT EXPENSES				
Compensation	237.13	230.15	286.69	302.01
A. Directors, Executive & Senior Managers	15.08	28.37	19.93	26.64
- Salaries	10.77	22.59	14.64	19.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.31	5.78	5.29	6.72
B. Supervisory, Clerical & Production	222.05	201.78	266.76	275.37
- Wages	204.38	155.26	228.27	225.83
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.67	46.52	38.49	49.54
Utilities(Electricity, Water & Telephones)	10.63	10.56	11.21	9.62
Train Operating Costs	13.49	168.63	15.34	-
Repairs & Maintenance	3.79	28.68	18.76	9.06
Insurance - Property and General	7.04	5.99	6.97	9.20
Depreciation	16.56	18.36	16.93	9.78
Other	99.54	27.62	47.40	58.25
TOTAL	388.18	489.99	403.30	397.92
CAPITAL EXPENDITURE				
Bridges/Buildings	0.70	16.00	0.67	3.10
Furniture, Fixtures and Equipment	2.61	4.14	1.08	2.10
Train Service Rehabilitation	28.21	15.00	6.68	0.00
Other	0.92	10.22	1.99	8.38
TOTAL	32.44	45.36	10.42	13.58

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Current assets:			
Cash and Short Term Deposits	32.54	16.05	16.05
Advances and Prepayments	2.50	2.42	2.84
Accounts Receivable	21.90	33.16	41.46
Deferred expenses	2.72	1.22	1.22
Inventory	46.63	47.37	47.37
	106.29	100.22	108.94
Current Liabilities			
Accounts Payables & Accruals	86.75	118.39	214.38
Deferred Income	5.41	5.95	5.95
Deposit on Sale of Property	98.72	60.15	60.15
	190.88	184.49	280.48
Net Current Assets	(84.59)	(84.27)	(171.54)
Non-Current Asset			
Deffered Expenses- Train Operations	105.38	104.23	104.23
Property, Plant and Equipment	119.90	113.39	117.19
	225.28	217.62	221.42
Total Net Assets	140.69	133.35	49.88
Financed by:			
Share Capital	0.65	0.65	0.65
Reserve	124.70	163.08	163.28
Accumulated Surplus/ (Deficit)	15.34	(30.38)	(114.05)
	140.69	133.35	49.88

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

For the 2025/26 financial year, the JUTC will seek to improve operational efficiency and expand its reach, through increasing its fleet and extending its routes. The Company's Operational Plan outlines a targeted improved passenger carry of approximately 27.84 million persons, up from 18.88 million in 2024/25. This will be supported by an average daily bus run out of 294, compared to 203 in 2024/25. To facilitate the increased passenger carry the Company will seek to:

- Increase the fleet size and enhance service capacity, which will be facilitated through the acquisition of 100 new buses by the GOJ.
- Expand operational routes in Clarendon, St. Andrew, St. Catherine and St. Thomas to improve connectivity and accessibility.
- Commence operations at the Montego Bay depot, servicing routes in St. James, Trelawny, and Hanover to meet the transportation demand in these regions.
- Enhance the fleet inspection and preventative maintenance program to proactively detect potential failures, extend the lifespan of parts and components, and reduce maintenance costs and bus breakdowns.
- Improve customer service standards through public awareness campaigns, customer service training for drivers, and the provision of reliable, on-time, and clean bus services.

The JUTC forecast a net deficit of \$6,970.03 million (2024/25: \$1,759.71 million). Government Subvention represents \$10,964.47 million (2024/25: \$10,560.03 million) of total revenue.

The Company is projecting a staff complement of 1,866 (2024/25: 1,806).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Income:			
Fares	1,218.37	1,165.31	1,476.70
Charters & Other	203.17	172.77	161.54
Total Income	1,421.54	1,338.08	1,638.24
Operating Expenses:			
Staff Cost	4,036.21	4,327.78	6,129.68
Insurance and Licence	207.32	348.04	485.72
Security	312.26	349.35	421.71
Utilities	197.46	227.34	365.27
Fuel and Lubricants	1,607.96	2,029.16	2,298.43
Smart Card Discount	20.76	5.39	7.30
Repairs & Maintenance - Buses	1,258.92	2,227.25	2,929.67
Repairs & Maintenance - Depot	254.49	339.61	473.04
Tyres	83.41	88.86	231.26
Damages to Third Party	114.00	108.83	115.00
Professional Fees	35.08	43.81	97.04
Transport Centres	97.00	97.00	97.00
Toll Charges	163.82	194.25	608.58
Cleaning and Santization	81.22	101.42	121.78
Other	384.67	543.91	1,103.07
Total Operating Expenses	8,854.58	11,032.00	15,484.55
Operating Loss	(7,433.04)	(9,693.92)	(13,846.31)
Bank Charges & Interests	694.98	687.68	1,294.75
Depreciation	1,401.30	1,938.14	2,793.44
Surplus/(Loss) before GOJ Grant	(9,529.32)	(12,319.74)	(17,934.50)
GOJ Grant	8,229.01	10,560.03	10,964.47
Surplus/(Loss) after GOJ Grant	(1,300.31)	(1,759.71)	(6,970.03)

				\$m			
				Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			1,421.54	1,743.32	1,338.08	1,638.24
2	Current Expenses			(10,950.86)	(17,694.82)	(13,657.82)	(19,572.74)
3	Current Balance			(9,529.32)	(15,951.50)	(12,319.74)	(17,934.50)
4	Adjustments			1,394.47	7,027.68	2,823.07	7,640.94
	Change in Accounts						
	Receivable/Payable			(103.48)	5,074.99	955.91	4,847.50
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1,401.30	2,400.66	1,938.14	2,793.44
	Other Non-Cash Items			96.65	(447.97)	(70.98)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(8,134.85)	(8,923.82)	(9,496.67)	(10,293.56)
6	Capital Account			(553.03)	(350.85)	(1,299.74)	(741.76)
	Revenue			-	-	-	-
	Expenditure			(610.08)	(349.30)	(960.27)	(635.58)
	Investment			-	-	-	-
	Change in Inventory			57.05	(1.55)	(339.47)	(106.18)
7	Transfers from Government			8,229.01	9,341.40	10,560.03	10,964.47
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			8,229.01	9,341.40	10,560.03	10,964.47
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(458.87)	66.73	(236.38)	(70.85)
10	FINANCING (11+15)			458.87	(66.73)	236.38	70.85
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)			458.87	(66.73)	236.38	70.85
16	Banking System			566.49	(0.10)	301.73	70.85
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			566.49	(0.10)	301.73	70.85
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(107.62)	(66.63)	(65.35)	-

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2023/24	2024/25	2024/25	2025/26
Fare Income				1,218.37	1,585.99	1,165.31	1,476.70
Charters				94.01	73.50	97.24	77.18
Advertsing Income				18.38	24.61	15.36	25.84
Sub-Licence				76.61	45.22	45.32	44.52
Other Income				14.17	14.00	14.85	14.00
TOTAL				1,421.54	1,743.32	1,338.08	1,638.24
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				276.92	353.21	353.21	385.74
- Salaries				276.92	353.21	353.21	385.74
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				3,759.29	4,649.42	3,974.57	5,743.94
- Wages				3,592.73	4,428.02	3,753.17	5,468.34
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				166.56	221.40	221.40	275.60
Utilities(Electricity, Water & Telephones)				197.46	299.31	227.34	365.27
Professional Fees				35.08	92.35	43.81	97.04
General Consumption Tax				207.82	565.29	225.13	570.46
Repairs & Maintenance				1,513.41	3,422.88	2,566.86	3,402.71
Fuel and Lubricants				1,607.96	2,556.78	2,029.16	2,298.43
Tyres				83.41	143.02	88.86	231.26
Depreciation				1,401.30	2,400.66	1,938.14	2,793.44
Insurance and Licence				207.32	363.25	348.04	485.72
Toll Charges				163.82	472.72	194.25	608.58
Damages to Third Party				114.00	108.83	108.83	115.00
Bank Charges & Interest				694.98	736.92	687.68	1,294.75
Security				312.26	520.85	349.35	421.71
Smart Card Commission/Discount				20.76	7.85	5.39	7.30
Transport Centre				97.00	97.00	97.00	97.00
Cleaning and Sanitization				81.22	109.19	101.42	121.78
Other				176.85	795.29	318.78	532.61
TOTAL				10,950.86	17,694.82	13,657.82	19,572.74
CAPITAL EXPENDITURE							
Computers & Other Office Equipment				42.46	149.13	157.11	423.26
Other				567.62	200.17	803.16	138.26
Motor Vehicles				-	-	-	74.06
TOTAL				610.08	349.30	960.27	635.58

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Assets			
Property, Plant and Equipment	6,497.65	9,218.99	10,541.19
Interest in Subsidiary	16.02	16.02	16.02
Total non-current assets	6,513.67	9,235.01	10,557.21
Current Assets			
Inventories	1,784.05	2,123.52	2,229.70
Accounts Receivable and Prepaid Expenses	934.82	872.01	915.61
Cash and Cash Equivalents	1,107.06	805.33	734.48
	3,825.93	3,800.86	3,879.79
Total Assets	10,339.60	13,035.87	14,437.00
Shareholders' Fund			
Share Capital	25.00	25.00	25.00
Capital Reserve	3,180.07	3,322.49	3,322.49
Accumulated Deficit	(9,460.45)	(11,362.58)	(18,332.61)
Total shareholders fund	(6,255.38)	(8,015.09)	(14,985.12)
Non-Current Liabilities			
Long-term Debt	65.35	-	-
Deferred Income	4,743.12	8,371.35	11,851.41
	4,808.47	8,371.35	11,851.41
Current Liabilities			
Accounts Payable and Accrued Charges	11,786.51	12,679.61	17,570.71
	11,786.51	12,679.61	17,570.71
Shareholders' Fund and Liabilities	10,339.60	13,035.87	14,437.00

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

During the 2025/26 financial year and into the medium term, Petrojam will focus on diversifying its operations to effectively respond to market and environmental shifts. This will be achieved through a comprehensive strategy that includes plant upgrades and enhanced operational efficiency. To realize these objectives, Petrojam will leverage digitalization, foster a culture of continuous improvement, enhance capacity building, utilize data analytics, and optimize business processes.

Petrojam projects to implement capital projects costing US\$15 million during 2025/26. Planned expenditure includes furnace replacement at a cost of US\$1.3 million and sustaining capital activities costing US\$3.7 million. Additionally, given the projected improvement in asphalt sales, Petrojam will pursue construction of an additional asphalt storage tank at a cost US\$6.1 million to improve its storage capacity to enable it to maintain inventory levels which are adequate to meet the increasing demand.

Global oil prices are projected to remain volatile in 2025, with Brent crude expected to average \$73/bbl, down from \$80/bbl in 2024. Energy prices are forecast to decline by 6% in 2025. In the natural gas sector, U.S. prices are expected to rise by 55% in 2025, driven by stronger LNG demand. Risks to these forecasts include geopolitical disruptions and economic slowdowns. In light of the foregoing, Petrojam projects an average acquisition price of crude of US\$82.55 per barrel (2024/25: US\$85.57 per barrel). Sales target is projected 12.78 million barrels (2024/25: 11.26 million barrels).

Petrojam projects a net profit of US\$0.83 million (2024/25: US\$26.77 million net loss).

The Company projects a staff complement of 280 (2024/25: 282).

Income Statement
US \$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
Sales Revenue	1,235.14	1,165.53	1,259.53
Cost of Sales	(1,147.37)	(1,080.09)	(1,157.62)
Gross Margin	87.77	85.44	101.91
Other Operating Income	-	-	4.54
Operating Expenses	(88.46)	(88.27)	(88.25)
Income/(Loss) from Operation	(0.69)	(2.83)	18.20
Interest Income	1.00	1.09	1.00
Interest Expense	(22.18)	(22.49)	(18.37)
Exchange Loss	(2.40)	(2.54)	-
(Loss)/Profit Before Taxes & Exceptional Items	(24.27)	(26.77)	0.83
Income Tax Credit/(Charge)	-	-	-
Net (Loss)/Profit	(24.27)	(26.77)	0.83

Statement 'A' Flow of Funds	US \$m			
	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
1 Current Revenue *	1,464.26	1,754.82	1,462.09	1,544.02
2 Current Expenses	(1,260.40)	(1,467.82)	(1,193.38)	(1,264.24)
3 Current Balance	203.86	287.00	268.71	279.78
4 Adjustments	(13.25)	18.42	32.79	21.73
Change in Accounts Receivable/Payable	(17.63)	12.06	26.78	15.54
Items not requiring outlay of cash:				
Depreciation	6.38	6.19	6.19	6.40
Other Non-Cash Items	(2.01)	0.17	(0.17)	(0.21)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	190.60	305.42	301.50	301.51
6 Capital Account	81.36	(52.82)	1.17	7.95
Revenue	-	-	-	-
Expenditure	(10.49)	(22.54)	(7.11)	(15.00)
Investment	-	-	-	-
Change in Inventory	91.85	(30.28)	8.28	22.95
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(228.13)	(279.76)	(295.48)	(278.95)
Dividend	-	(0.81)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other*	(228.13)	(278.95)	(295.48)	(278.95)
9 OVERALL BALANCE (5+6+7+8)	43.84	(27.16)	7.19	30.51
10 FINANCING (11+15)	(43.83)	27.16	(7.20)	(30.51)
10a Total	-	(18.05)	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	(18.05)	-	-
11 Total Foreign (12+13+14)	(32.31)	(26.54)	(13.49)	(88.34)
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(32.31)	(26.54)	(13.49)	(88.34)
Long Term:				
Disbursement	0.35	-	0.13	
Amortisation	(12.49)	-	(13.59)	(9.72)
Short Term:				
Change in Trade Credits	(20.16)	(26.54)	(0.04)	(78.62)
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(11.53)	71.75	6.30	57.84
16 Banking System	(11.53)	71.75	6.30	57.84
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(11.53)	71.75	6.30	57.84
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 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Sales Revenue	1,235.14	1,474.27	1,165.53	1,259.53
Other Income	-	0.23	-	4.54
Interest Income	1.00	1.37	1.09	1.00
Specific Special Consumption Duty	165.40	202.47	204.39	202.47
Ad Valorem Special Consumption Duty	62.73	76.48	91.09	76.48
TOTAL	1,464.26	1,754.82	1,462.09	1,544.02
CURRENT EXPENSES				
<i>Cost of Sales</i>	<i>1,147.37</i>	<i>1,363.02</i>	<i>1,080.09</i>	<i>1,157.62</i>
Compensation	27.78	23.39	23.38	25.26
A. Directors, Executive & Senior Managers	2.10	1.64	1.64	1.78
- Salaries	1.84	1.42	1.42	1.49
- Pension Fund Contributions	0.09	0.10	0.10	0.17
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.17	0.12	0.12	0.13
B. Supervisory, Clerical & Production	25.69	21.75	21.74	23.48
- Wages	21.92	18.95	18.73	19.59
- Pension Fund Contributions	1.13	1.11	1.10	1.89
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.64	1.69	1.91	2.00
Maintenance & Repairs	10.15	11.98	11.98	11.17
Electricity & Water	5.33	4.79	4.79	5.78
Supplies	4.17	4.02	4.02	5.42
Rentals	2.31	2.72	2.72	2.74
Taxes (Other than Corporation Tax)	7.07	5.97	5.97	6.05
Administration	25.27	23.25	29.22	25.43
Interest	22.18	22.49	22.49	18.37
Exchange Loss/(Gain)	2.40	-	2.54	-
Depreciation	6.38	6.19	6.19	6.40
TOTAL	1,260.40	1,467.82	1,193.38	1,264.24
CAPITAL EXPENDITURE				
Tanks, Pumps and Pipelines	4.80	9.41	2.97	6.55
Refinery Infrastructure	4.04	12.39	3.91	7.22
Motor Vehicle	1.40	-	-	0.07
Office and Laboratory Equipment	0.25	0.74	0.23	1.17
TOTAL	10.49	22.54	7.11	15.00

Balance Sheet
US \$m

	Audited 2023/24	Estimated 2024/25	Projected 2025/26
Non-Current Assets			
Fixed Assets	151.52	152.23	160.83
Long-term Receivables	0.71	0.69	1.16
	152.23	152.92	161.99
Current Assets			
Inventories	188.10	179.82	156.87
Cash & Cash Equivalents	85.40	79.10	21.27
Accounts Receivable	133.33	117.01	139.58
Other Current Asset	9.28	9.39	9.53
Due from Group Companies	1.70	1.92	1.86
	417.81	387.23	329.10
Current Liabilities			
Accounts Payable	250.90	263.57	223.48
Borrowings	14.31	14.18	14.18
Due to Group Companies	2.06	-	-
Lease Liability	0.10	0.10	0.11
	267.38	277.85	237.77
Net Current Assets/(Liabilities)	150.43	109.38	91.33
	302.65	262.30	253.32
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	180.60	153.83	154.58
	203.36	176.59	177.33
Non-Current Liabilities			
Retirement Benefit Obligations	13.74	13.74	13.74
Long Term Loan and Dividend	85.56	71.97	62.25
	302.65	262.30	253.32

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 remains committed to enforcing all regulations governing the security of Jamaica's air and seaports. In alignment with International Ship and Port Facility Security standards and the International Civil Aviation Organization security guidelines, PSC continues to uphold the highest levels of safety and compliance to protect the nation's borders. In order to ensure continued operational sustainability and maintain optimal quality of service delivery the PSC will pursue the following strategies during the year:

- Recruit 250 new security officers to strengthen staffing levels, optimize operations, and enhance border control, enabling effective management of the rising traffic at Jamaica's air and seaports. This initiative will ensure compliance with international security standards while improving the overall efficiency of port operations.
- Maintain a modern, well-equipped border security organization by investing in the expertise, manpower, and policies required to effectively secure Jamaica's ports.

The Corps projects a surplus of \$24.52 million (2024/25: \$9.03 million deficit).

A staff complement of 935 is projected (2024/25: 685).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Aviation Security Services	666.10	755.25	838.85
Maritime Security Services	170.71	316.51	297.43
Transport Security Services	91.95	116.22	108.44
Subvention	50.48	54.41	54.51
Total Revenue	979.24	1,242.39	1,299.23
Expenses			
Salaries and Wages	743.80	934.21	849.29
Uniform & Other Benefits	12.63	13.73	20.72
Local and foreign travel	6.20	20.52	34.03
Training	35.59	34.11	46.81
Duty Transportation	40.95	46.97	63.73
Office Rental	7.53	15.79	30.63
Depreciation	0.72	0.71	1.44
Canine service	4.81	3.50	5.03
Medical Insurance	42.47	67.97	78.37
Other	78.45	113.91	144.66
Total Expenses	973.15	1,251.42	1,274.71
Net (Loss)/Profit before Taxes	6.09	(9.03)	24.52
Taxation	-	-	-
Net (Loss)/Profit	6.09	(9.03)	24.52

\$m

		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	928.76	1,036.05	1,187.98	1,244.72
2	Current Expenses	(973.15)	(1,059.44)	(1,251.42)	(1,274.71)
3	Current Balance	(44.39)	(23.39)	(63.44)	(29.99)
4	Adjustments	2.78	(4.27)	15.11	2.16
	Change in Accounts	-	-	-	-
	Receivable/Payable	3.51	(5.05)	11.15	4.55
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.72	0.78	0.71	1.44
	Other Non-Cash Items	(1.45)	-	3.25	(3.83)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(41.61)	(27.66)	(48.33)	(27.83)
6	Capital Account	-	-	(4.84)	(4.02)
	Revenue	-	-	-	-
	Expenditure	-	-	(4.84)	(4.02)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	50.48	54.51	54.41	54.51
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	50.48	54.51	54.41	54.51
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	8.87	26.85	1.24	22.66
10	FINANCING (10a+11+15)	(8.87)	(26.85)	(1.24)	(22.66)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(8.87)	(26.85)	(1.24)	(22.66)
16	Banking System	(8.87)	(26.85)	(1.24)	(22.66)
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(8.87)	(26.85)	(1.24)	(22.66)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

	Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
INCOME				
Aviation Security Services	666.10	658.67	755.25	838.85
Maritime	170.71	276.03	316.51	297.43
Transport	91.95	101.35	116.22	108.44
TOTAL	928.76	1,036.05	1,187.98	1,244.72
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	69.39	90.50	93.33	112.86
- Salaries	69.39	90.50	93.33	112.86
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	687.04	707.34	854.61	757.15
- Wages	674.41	692.07	840.88	736.43
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.63	15.27	13.73	20.72
Utilities(Electricity, Water & Telephones)	6.15	-	13.16	13.83
Office Rental	7.53	15.84	15.79	30.63
Duty Transportation	40.95	42.84	46.97	63.73
Motor Vehicle Operating Expense	1.38	5.60	1.67	5.60
Canine Service	4.81	5.03	3.50	5.03
Training	35.59	37.23	34.11	46.81
Medical Insurance	42.47	-	67.97	78.37
Depreciation	0.72	0.78	0.71	1.44
Other	77.12	154.28	119.60	159.26
TOTAL	973.15	1,059.44	1,251.42	1,274.71
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	-	4.84	4.02
TOTAL	-	-	4.84	4.02

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non-current Assets			
Property and Equipment	8.00	12.13	14.71
	8.00	12.13	14.71
Current Assets			
Trade and Other Receivables	110.32	89.20	93.65
Prepayments	3.25	-	3.83
Cash and Bank Balances	10.14	11.38	34.04
	123.71	100.58	131.52
Total Assets	131.71	112.71	146.23
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	1,080.39	1,070.42	1,079.42
	1,080.39	1,070.42	1,079.42
Capital and Reserve			
Share Capital - \$4	0.00	0.00	0.00
Retained Earnings/(Accumulated Deficit)	(948.68)	(957.71)	(933.19)
	(948.68)	(957.71)	(933.19)
Total Liabilities and Equity	131.71	112.71	146.23

Spectrum Management Authority

Introduction

The Spectrum Management Authority (SMA) is a limited liability company wholly owned by the Government of Jamaica. 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.

Summary Operational Plan

The SMA will continue to implement strategies to fulfil its mandate of regulating the radio frequency spectrum in Jamaica. The SMA will also continue to focus on modernizing its equipment to adapt to evolving industry demands and ensure effective spectrum management. These modernization initiatives aim to enhance the SMA's ability to manage the spectrum efficiently and to meet the growing needs of the industry and its stakeholders. To achieve these objectives the SMA will:

1. Develop Remote Monitoring and Direction-Finding System (RMDFS) in St. Elizabeth. This new system will provide additional information on the radio frequency environment in St. Elizabeth and surrounding areas. The expanded network will allow for a wider coverage area for detecting modern signals and will capture instantaneously a higher range of spectrum bandwidth, be able to detect weak signals in crowded radio frequency environments and provide precision signal geo-location.
2. Pursue initiatives to improve its communication systems. The SMA recognizes the critical importance of its communication infrastructure, which serves as the backbone connecting its RMDFS across the island to its headquarters. Accordingly, the SMA will implement an upgrade that will provide a modern, robust, and secure communication system, ensuring a dedicated connection with a 99.99% availability rate.
3. Allocate \$100 million to facilitate the replacement of outdated RMDFS site equipment, transition servers, expand Network Access Services storage, and acquire workstations and IT accessories. Planned investments include the acquisition of a modulation meter (N541) and a transportable FM broadcast station. These investments aim to bolster the SMA's ICT security infrastructure and ensure that staff are adequately equipped to effectively monitor the spectrum.

Based on the number of active licensees and projections to year-end, the target for renewal of licences for 2025/26 is 436 licences (2024/2025: 418 licences).

The SMA forecasts an operating profit of \$2.75 million (2024/25: \$31.68 million).

A staff complement of 65 is projected (2024/25: 50).

Income Statement
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Regulatory Fees	663.29	952.15	934.74
Processing Fees	16.32	15.46	15.14
Interest Income	26.65	23.20	19.22
Other Income	13.05	5.91	195.23
Total Income	719.31	996.72	1,164.33
Operating Expenses			
Salaries and Related Costs	578.71	485.15	597.31
Professional Fees	59.07	51.26	62.68
Insurance	13.54	14.02	15.36
Repairs & Maintenance ASDF/RMDF	47.10	34.17	37.01
Depreciation	145.44	148.05	155.77
General & Other	214.47	232.39	293.45
Total Expenses	1,058.33	965.04	1,161.58
Profit before tax	(339.02)	31.68	2.75
Taxation	-	-	-
Profit after tax	(339.02)	31.68	2.75

\$m

		Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds					
1	Current Revenue	2,138.17	1,736.20	1,609.58	1,560.83
2	Current Expenses	(1,058.33)	(1,086.22)	(965.04)	(1,161.58)
3	Current Balance	1,079.84	649.98	644.54	399.25
4	Adjustments	90.64	196.89	120.70	(22.31)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(64.50)	36.64	(16.35)	37.07
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	145.44	155.80	148.05	155.77
	Other Non-Cash Items	9.70	4.45	(11.00)	(215.15)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,170.48	846.87	765.24	376.94
6	Capital Account	(207.25)	(452.27)	(263.76)	(72.00)
	Revenue	-	-	-	-
	Expenditure	(207.25)	(452.27)	(263.76)	(72.00)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,321.51)	(581.45)	(1,826.19)	(396.50)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(1,321.51)	(581.45)	(1,826.19)	(396.50)
9	OVERALL BALANCE (5+6+7+8)	(358.28)	(186.85)	(1,324.71)	(91.56)
10	FINANCING 10a+11+15)	358.28	186.85	1,324.71	91.56
10a	Total	-	-	1.07	-
	Capital Revenue	-	-	1.07	-
	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)	358.28	186.85	1,323.64	91.56
16	Banking System	(121.82)	199.38	1,582.85	(0.22)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(121.82)	199.38	1,582.85	(0.22)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	480.10	(12.53)	(259.21)	91.78

\$m

	Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
CURRENT REVENUE				
Regulatory Fees	663.29	1,112.29	952.15	934.74
Processing Fees	16.32	15.37	15.46	15.14
Interest Income	26.65	27.05	23.20	19.22
Other Income	13.05	0.04	5.91	195.23
Spectrum Licence Fee	1,418.86	581.45	612.86	396.50
TOTAL	2,138.17	1,736.20	1,609.58	1,560.83
CURRENT EXPENSES				
Compensation	578.71	547.51	485.15	597.31
A. Directors, Executive & Senior Managers	122.80	93.83	85.47	114.84
- Salaries	107.60	74.66	65.34	89.43
- Pension Fund Contributions	0.51	-	0.09	0.62
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.69	19.17	20.04	24.79
B. Supervisory, Clerical & Production	455.91	453.68	399.68	482.47
- Wages	390.01	321.86	169.46	334.16
- Pension Fund Contributions	1.73	7.27	5.49	9.24
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	64.17	124.55	224.73	139.07
Utilities(Electricity, Water & Telephones)	49.87	60.58	59.23	67.23
Repairs & Maintenance ASDF/RMDF	47.10	36.70	34.17	37.01
Rent/Lease Maintenance & Parking	5.87	0.88	5.63	13.03
Meetings, Seminars & Conferences	25.01	30.52	53.89	30.64
Professional, Audit & Legal Fees	59.07	60.61	51.26	62.68
Sanitization and Cleaning	7.75	12.26	6.42	12.26
Insurance	13.54	10.04	14.02	15.36
Interest (Implicit in Lease)	5.98	4.23	5.87	4.87
Motor Vehicle	8.57	12.83	7.92	13.09
Maintenance Utilities and Property Tax	0.15	0.22	0.16	0.22
Provision for Bad Debts	8.61	0.24	0.12	0.24
Depreciation	145.44	155.80	148.05	155.77
Other	102.66	153.80	93.15	151.87
TOTAL	1,058.33	1,086.22	965.04	1,161.58
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	407.20	-	35.88
Computer & Software	7.80	-	-	-
Instruments & Monitoring Equipment	14.69	-	-	18.70
Other Fixed Asset Costs	184.76	10.07	263.76	17.42
Motor Vehicles (Replacement)	-	35.00	-	-
TOTAL	207.25	452.27	263.76	72.00

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	745.24	956.22	1,148.93
Intangible Assets	83.25	0.00	0.00
Right of Use Asset	63.56	51.53	40.06
	892.05	1,007.75	1,188.99
Current Assets:			
Receivables	106.67	90.89	55.15
Taxation Recoverable	18.28	0.02	0.00
Investment/Resale Agreement	95.71	354.92	263.14
Cash and Bank	323.56	20.71	20.93
Total Current Assets	544.22	466.54	339.22
	1,436.27	1,474.29	1,528.21
EQUITY & LIABILITIES			
Share Capital (\$20)	-	-	-
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	375.44	407.30	410.06
	520.14	552.00	554.76
Non-Current Liabilities			
Lease Liability	62.27	66.94	55.98
Deferred Capital Grant	325.00	325.00	385.81
	387.27	391.94	441.79
Current Liabilities			
Payables (Spectrum Fees)	178.79	245.46	245.46
Deferred Income	191.16	194.63	195.94
Lease Liabilities	14.77	-	-
Payables (SMA)	144.14	90.26	90.26
	528.86	530.35	531.66
Total Equity and Liabilities	1,436.27	1,474.29	1,528.21

Transport Authority

Introduction

The Transport Authority (TA) was established in accordance with the Transport Authority Act, (8 July 1987) to regulate, license and monitor public passenger transport throughout the island, and to perform such duties as required under the Road Traffic and Public Passenger Transport 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

Guided by the National Transport Policy, the TA will focus on strengthening and improving the transportation framework during the 2025/26 financial year. This will see the TA undertaking activities geared towards:

- **Enhancing Safety and Security in Public Passenger Transport.** The TA will prioritize improving safety and security within the public passenger transportation sector by increasing compliance through effective monitoring and enforcement activities. This will include leveraging electronic surveillance monitoring capabilities available through the national wide area networks.
- **Strengthening Service Quality and Performance Management.** To enhance service delivery, the TA will implement staff training and development programs. The TA plans to train an average of 263 employees annually to improve operational efficiency and service standards.
- **Improving Accountability and Regulatory Effectiveness.** The TA will review and refine its approach to monitoring and regulating the public land transportation sector. This will involve strengthening the existing legislative framework to foster a more responsive, compliant, and accountable sector.

The Authority projects a net deficit of \$56.90 million (2024/25: \$528.69 million surplus). Government Subvention represents \$900 million (2024/25: \$928 million) of total revenue.

A staff complement of 462 is projected (2024/25:452).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2023/24	2024/25	2025/26
<i>Income</i>			
Licence & Processing Fees	1,512.88	1,527.86	1,512.23
Other Income	144.16	540.15	276.80
Interest on Deposits	29.67	13.47	7.02
<i>Total Income</i>	1,686.71	2,081.48	1,796.05
<i>Expenses</i>			
Salaries & Wages	1,340.76	1,344.33	1,475.09
Other Staff Cost	112.42	110.75	116.10
Utilities	131.10	135.77	130.90
Motor Vehicle Expenses & Fuel	42.19	51.93	53.30
Professional Fees	13.91	26.60	14.94
Rental- Buildings and Equipment	26.29	29.12	28.97
Stationery & Office Supplies	41.60	18.16	19.07
Repairs & Maintenance	98.58	102.81	128.95
Subscription/Membership fees	68.97	68.70	74.77
Security	233.11	231.08	231.50
Depreciation	85.35	90.12	104.90
Taxes other than income Tax	59.17	59.19	62.60
Other	279.53	212.23	311.86
<i>Total Expenses</i>	2,532.98	2,480.79	2,752.95
<i>Profit before Taxation</i>	(846.27)	(399.31)	(956.90)
Taxation	-	-	-
<i>Surplus after Tax</i>	(846.27)	(399.31)	(956.90)
Subvention	191.00	928.00	900.00
<i>Net Surplus/(Deficit)</i>	(655.27)	528.69	(56.90)

				\$m			
				Unaudited	Original	Estimated	Projected
				2023/24	2024/25	2024/25	2025/26
Statement 'A' Flow of Funds							
1	Current Revenue			1,686.71	1,709.81	2,081.48	1,796.05
2	Current Expenses			(2,532.98)	(2,481.69)	(2,480.79)	(2,752.95)
3	Current Balance			(846.27)	(771.88)	(399.31)	(956.90)
4	Adjustments			138.84	830.98	(436.99)	161.93
	Change in Accounts			-	-	-	-
	Receivable/Payable			34.08	733.15	(236.21)	57.03
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			85.35	97.83	90.12	104.90
	Other Non-Cash Items			19.41	-	(290.90)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(707.43)	59.10	(836.30)	(794.97)
6	Capital Account			(37.20)	(106.62)	(167.06)	(242.60)
	Revenue			-	-	-	-
	Expenditure			(35.10)	(136.31)	(130.00)	(255.91)
	Investment			-	-	-	-
	Change in Inventory			(2.10)	29.69	(37.06)	13.31
7	Transfers from Government			191.00	-	928.00	900.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			191.00	-	928.00	900.00
8	Transfers to Government			-	-	(405.00)	-
	Dividend			-	-	(405.00)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(553.63)	(47.52)	(480.36)	(137.57)
10	FINANCING (10a+11+15)			553.63	47.52	480.36	137.57
10a	Total			-	-	440.90	-
	Capital Revenue			-	-	440.90	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			553.63	47.52	39.46	137.57
16	Banking System			553.63	47.52	39.46	137.57
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			553.63	47.52	39.46	137.57
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m				
	Unaudited	Original	Estimated	Projected
	2023/24	2024/25	2024/25	2025/26
CURRENT REVENUE				
Licence & Processing Fees	1,512.88	1,345.26	1,527.86	1,512.23
Interest on Deposits	29.67	34.76	13.47	7.02
Other Income	144.16	329.79	540.15	276.80
TOTAL	1,686.71	1,709.81	2,081.48	1,796.05
CURRENT EXPENSES				
Compensation	1,453.18	1,401.53	1,455.08	1,591.19
A. Directors, Executive & Senior Managers	111.19	60.98	151.18	164.00
- Salaries	105.30	59.58	145.02	157.53
- Pension Fund Contributions	2.71	-	3.13	3.29
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.18	1.40	3.03	3.18
B. Supervisory, Clerical & Production	1,341.99	1,340.55	1,303.90	1,427.19
- Wages	1,235.46	1,198.82	1,199.31	1,317.56
- Pension Fund Contributions	64.27	47.20	60.19	63.01
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	42.26	94.53	44.40	46.62
Utilities(Electricity, Water & Telephones)	131.10	131.24	135.77	130.90
Repairs & Maintenance	98.58	98.85	102.81	128.95
Rental - Buildings and Equipment	26.29	21.76	29.12	28.97
Professional Fees	13.91	38.74	26.60	14.94
Security	233.11	201.41	231.08	231.50
Subscription/Membership fees	68.97	42.85	68.70	74.77
Motor Vehicle Expense	42.19	52.34	51.93	53.30
Depreciation	85.35	97.83	90.12	104.90
Stationery & Office Supplies	41.60	30.02	18.16	19.07
Taxes (other than Income Tax)	59.17	67.80	59.19	62.60
Other	279.53	297.32	212.23	311.86
TOTAL	2,532.98	2,481.69	2,480.79	2,752.95
CAPITAL EXPENDITURE				
Building/ Freehold Improvement	-	-	73.17	172.51
Information Technology	10.43	99.60	30.23	68.70
Furniture & Fixtures	24.67	4.70	13.80	4.70
Other	-	32.01	12.80	10.00
TOTAL	35.10	136.31	130.00	255.91

Balance Sheet
\$m

	Unaudited	Estimated	Budgeted
	2023/24	2024/25	2025/26
Current Assets			
Cash and Short-term Deposits	291.84	252.38	114.81
Accounts Receivable	38.76	33.49	14.50
Income Tax Recoverable	51.23	51.23	51.23
Inventories- spares	35.19	72.25	58.94
	417.02	409.35	239.48
Current Liabilities			
Accounts Payable and Accrued Charges	264.94	104.70	110.74
Deferred Income	1,080.87	999.63	1,031.63
	1,345.81	1104.33	1,142.37
Net Current Assets	(928.79)	(694.98)	(902.89)
Long Term Assets			
Fixed Assets	445.84	335.72	486.73
Right of use asset	41.60	41.60	41.60
Deferred Tax Asset	62.29	62.29	62.29
	549.73	439.61	590.62
Non-Current Liability			
Lease liability	46.75	46.75	46.75
Total Net Assets	(425.81)	(302.12)	(359.02)
Financed by:			
Accumulated Surplus/(Deficit)	(425.81)	(302.12)	(359.02)
Total Equity	(425.81)	(302.12)	(359.02)

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. 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. USF is focused on leveraging cutting-edge technologies and fostering partnerships to deliver on its mandate of universal internet access.

Summary Operational Plan

The USF's strategic plan aligns with the medium-term economic policy framework, supporting key national priorities such as expanding digital infrastructure, promoting digital literacy, and fostering sustainable growth in the ICT sector. USF remains committed to enhancing access, inclusivity, innovation, and partnerships, ensuring that more Jamaicans benefit from affordable ICT solutions through the deployment of broadband services, equipment, and devices. For the 2025/26 financial year, USF plans to:

- Expand Jamaica's digital infrastructure to increase access to the internet in public spaces. This will include increasing the number of public Wi-Fi hotspots by 40%, upgrading the existing technology and implementing improved network connectivity options. This will be achieved through the roll out of five (5) Connect Jamaica sites in high-traffic areas, including resort towns, tourist and historic hotspots.
- Expand the Community Connect Programme (CCP) to increase internet access points and ICT facilities in unserved and underserved communities. Launched in 2021/22, the programme initially targeted 189 sites and now has 315 sites. USF plans to add 63 new sites per year in each constituency. The CCP Wi-Fi complements Community Access Points (CAPs) by providing broader connectivity, allowing users to access the internet with personal or community-provided devices.
- Undertake major financial and technical investments in the expansion and build-out of the Government's Communication Infrastructure through the National Broadband Initiative (NBI). The USF will allocate \$1,316.34 million to the NBI and 155 sites will be added to the NBI infrastructure during the year.
- Advance digital inclusion and skills development by implementing three digital literacy programs, targeting 5,000 participants by 2029. USF will collaborate with institutions to

expand digital access, providing ICT devices and infrastructure to individuals and organizations. In 2025/26, plans include establishing 25 new ICT clubs in schools, awarding five ICT scholarships, and distributing 630 devices to students.

The Fund projects a deficit of \$2,086.34 million for the 2025/26 financial year (2024/25: \$2,041.60 million). USF will maintain a staff complement of 37.

Income Statement

\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Revenue			
Access Fees - Fixed mobile network	440.87	436.00	392.35
Exchange Gain/(loss)	240.80	-	-
Interest Income	189.40	1.00	-
Total Income	916.07	509.00	392.35
Expenses			
USF Projects	913.53	981.06	370.82
Paid to eLearning	-	770.00	770.00
Paid to Ministry of MSETT	-	1,316.34	1,316.34
Salaries & Related Costs	219.18	208.00	240.90
Professional Fees	3.60	10.66	8.54
Advertisement	6.50	14.97	11.90
Lease Office Maintenance	14.12	11.05	7.84
Depreciation	5.57	10.02	7.58
Other Expenses	87.80	28.50	44.77
Total Operating Expenses	1,250.30	3,350.60	2,778.69
Operating Profit/(Loss)	(334.23)	(2,841.60)	(2,386.34)
Taxation	-	-	-
Subvention from GoJ	300.00	800.00	300.00
Net Surplus/(Deficit) After Tax	(34.23)	(2,041.60)	(2,086.34)

\$m

			Audited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
Statement 'A' Flow of Funds						
1	Current Revenue		916.07	442.35	509.00	392.35
2	Current Expenses		(1,250.30)	(2,828.69)	(3,616.68)	(2,778.69)
3	Current Balance		(334.23)	(2,386.34)	(3,107.68)	(2,386.34)
4	Adjustments		(214.87)	347.44	163.69	22.92
	Change in Accounts		-	-	-	-
	Receivable/Payable		(220.44)	339.39	153.67	15.34
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		5.57	8.05	10.02	7.58
	Other Non-Cash Items		-	-	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(549.10)	(2,038.90)	(2,943.99)	(2,363.42)
6	Capital Account		(4.40)	(16.00)	(18.81)	-
	Revenue		-	-	-	-
	Expenditure		(4.40)	(16.00)	(18.81)	-
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		300.00	2,386.34	2,886.34	2,386.34
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		300.00	2,386.34	2,886.34	2,386.34
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(253.50)	331.44	(76.46)	22.92
10	FINANCING (10a+11+15)		253.50	(331.44)	76.46	(22.92)
* 10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		253.50	(331.44)	76.46	(22.92)
16	Banking System		253.50	(331.44)	76.46	(22.92)
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		253.50	(331.44)	76.46	(22.92)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	-	-	-

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Access Fees	440.87	441.35	436.00	392.35
Interest Income	189.40	1.00	1.00	-
Exchange Gain	285.80	-	72.00	-
TOTAL	916.07	442.35	509.00	392.35
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	155.62	193.96	165.51	191.69
- Salaries	155.62	193.96	165.51	191.69
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	63.56	49.80	42.49	49.21
- Wages	63.56	49.80	42.49	49.21
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Projects	913.53	2,490.65	3,333.48	2,457.12
Utilities(Electricity, Water & Telephones)	3.84	6.63	5.12	1.44
Board Fees and Expenses	3.34	4.62	4.96	10.15
Professional Fees	3.60	13.90	10.66	8.54
Training & Development	0.33	12.13	2.14	8.07
Motor Vehicle Expenses	5.81	6.13	4.64	7.62
Repair & Maintenance	0.45	3.40	0.68	3.50
Insurance	0.12	0.56	0.59	1.03
Advertising	6.50	9.90	14.97	11.90
Corporate & Social Responsibility	8.14	2.00	2.00	2.00
General Office Expense	1.57	1.24	1.23	1.14
Office Lease and Maintenance	14.12	15.64	11.05	7.84
Stationery, Processing Supplies	2.82	3.60	3.64	2.52
Software Licences and Approvals	2.75	3.50	2.95	6.00
Subscription & Books	0.20	0.37	-	0.73
Depreciation	5.57	8.05	10.02	7.58
Other	58.43	2.61	0.55	0.61
TOTAL	1,250.30	2,828.69	3,616.68	2,778.69
CAPITAL EXPENDITURE				
Fixed Assets				
Motor Vehicle	-	16.00	17.00	-
Furniture and fixtures	0.19	-	0.61	-
Equipment	1.35	-	-	-
Computer System	2.86	-	1.20	-
TOTAL	4.40	16.00	18.81	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2023/24	2024/25	2025/26
Non Current Assets			
Plant and Equipment	14.24	23.03	15.45
Receivables	14,186.33	12,099.99	10,013.65
	14,200.57	12,123.02	10,029.10
Current Assets			
Cash and Bank	140.86	64.40	87.32
Prepayments	8.40	12.62	6.76
Accounts Receivable - Service Levy	49.74	73.45	94.36
Security Deposit	1.53	1.65	1.74
Loans Receivables	0.25	1.27	1.25
Other Current Assets	2.62	2.27	2.27
	203.40	155.66	193.70
Total Assets	14,403.97	12,278.68	10,222.80
Liabilities			
Accruals and Accounts Payable	243.69	160.00	190.46
	243.69	160.00	190.46
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	4,589.57	2,547.97	461.63
	14,160.28	12,118.68	10,032.34
Total Liabilities and Accumulated Fund	14,403.97	12,278.68	10,222.80

		Office of the Cabinet	Office of the Prime Minister			MEGJC			
Statement 'A' Flow of Funds		OUR	Broadcast	NHT	Post Corp	DBJ	FCJ	HAI	JIFZ
1	Current Revenue	1,098.50	448.30	41,564.88	283.67	2,385.11	6,284.47	376.46	803.76
2	Current Expenses	(1,544.16)	(345.63)	(19,410.33)	(316.58)	(1,969.21)	(1,229.86)	(723.56)	(65.36)
3	Current Balance	(445.67)	102.67	22,154.55	(32.91)	415.90	5,054.61	(347.10)	738.40
4	Adjustments	(87.99)	15.98	1,880.41	50.36	101.11	(4,372.10)	323.30	(575.69)
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	(151.08)	(5.19)	1,013.05	47.25	62.82	(81.64)	111.33	25.24
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	86.42	21.17	178.98	19.26	38.29	44.27	28.20	0.20
	Other Non-Cash Items	(23.34)	-	688.38	(16.15)	-	(4,334.73)	183.77	(601.13)
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	(533.66)	118.65	24,034.96	17.45	517.01	682.51	(23.80)	162.71
6	Capital Account	(40.70)	(36.43)	5,457.01	(14.65)	(40.60)	(211.91)	(649.05)	-
	Revenue	-	-	37,484.70	-	-	-	202.64	-
	Expenditure	(40.70)	(36.43)	(32,027.69)	(14.65)	(40.60)	(39.48)	(841.05)	-
	Investment	-	-	-	-	-	(169.01)	-	-
	Change in Inventory	-	-	-	-	-	(3.42)	(10.64)	-
7	Transfers from Government	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
8	Transfers to Government	-	(415.00)	(11,400.00)	-	(27.54)	-	-	0.47
	Dividend	-	(415.00)	(11,400.00)	-	(27.54)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	0.47
	Other	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(574.36)	(332.78)	18,091.97	2.80	448.87	470.60	(672.85)	163.18
10	FINANCING (10a+11+15)	574.36	332.78	(18,091.97)	(2.80)	(448.87)	(470.60)	672.85	(163.18)
* 10	Total	-	-	-	-	(2,532.15)	550.00	-	-
	Capital Revenue	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	550.00	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	(2,532.15)	-	-	-
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)	574.36	332.78	(18,091.97)	(2.80)	2,083.28	(1,020.60)	672.85	(163.18)
16	Banking System	325.13	332.78	(10,028.82)	(2.80)	329.24	(954.27)	735.95	(163.18)
	Loans (Change)	-	-	-	-	-	-	501.93	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	325.13	332.78	(10,028.82)	(2.80)	329.24	(954.27)	234.02	(163.18)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-
18	Other (Change)	249.23	-	(8,063.15)	-	1,754.04	(66.33)	(63.10)	-

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

Ministry of Economic Growth and Job Creation									
KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
904.61	940.62	7,489.46	45,677.09	50.23	14,203.37	3,845.78	250.84	186.84	3,094.06
(947.52)	(1,050.64)	(8,299.35)	(51,290.80)	(24.88)	(11,301.14)	(3,514.73)	(214.15)	(161.85)	(3,982.07)
(42.91)	(110.02)	(809.89)	(5,613.71)	25.35	2,902.23	331.05	36.69	24.99	(888.01)
65.35	219.84	(3,309.27)	11,439.93	(25.45)	2,220.83	772.64	(29.10)	(3.18)	127.13
-	-	-	-	-	-	-	-	-	-
(21.54)	(19.41)	(723.25)	2,582.15	(26.03)	(500.11)	414.35	(30.41)	(11.66)	32.89
-	-	-	-	-	-	-	-	-	-
4.80	8.42	72.25	3,923.27	0.58	1,727.93	200.43	1.31	8.50	128.53
82.09	230.83	(2,658.27)	4,934.51	-	993.01	157.86	-	(0.02)	(34.29)
-	-	-	-	-	-	-	-	-	-
22.44	109.82	(4,119.16)	5,826.22	(0.10)	5,123.06	1,103.69	7.59	21.81	(760.88)
(4.10)	(15.39)	(946.03)	(5,808.30)	(0.65)	(767.79)	(1,599.72)	(0.39)	(3.18)	(81.03)
-	-	-	-	-	-	-	-	-	-
(4.10)	(15.39)	(946.03)	(5,383.86)	(0.65)	(771.23)	(1,599.72)	(0.83)	(4.81)	(84.08)
-	-	-	-	-	-	-	-	-	-
-	-	-	(424.44)	-	3.44	-	0.44	1.63	3.05
-	-	27,933.98	3,112.00	-	-	-	-	-	750.00
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	27,933.98	3,112.00	-	-	-	-	-	750.00
-	(9.39)	-	(202.44)	(4.27)	-	(117.35)	-	(3.01)	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	(9.39)	-	(202.44)	(4.27)	-	(117.35)	-	(3.01)	-
-	-	-	-	-	-	-	-	-	-
18.34	85.04	22,868.79	2,927.48	(5.02)	4,355.27	(613.38)	7.20	15.62	(91.91)
(18.34)	(85.04)	(22,868.79)	(2,927.48)	5.02	(4,355.27)	613.38	(7.20)	(15.62)	91.91
-	-	-	559.63	-	(1,374.29)	-	-	-	37.39
-	-	-	-	-	-	-	-	-	37.39
-	-	-	900.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(340.37)	-	(1,374.29)	-	-	-	-
-	-	(22,754.44)	(1,651.65)	-	-	-	-	-	-
-	-	(22,754.44)	(1,651.65)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	(22,754.44)	(1,651.65)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(18.34)	(85.04)	(114.35)	(1,835.46)	5.02	(2,980.98)	613.38	(7.20)	(15.62)	54.52
76.95	183.61	147.57	(1,123.94)	0.73	(2,789.68)	(252.03)	10.04	26.64	54.52
-	-	-	(29.85)	-	(219.69)	-	-	-	13.63
-	-	-	-	-	(1.54)	-	-	-	-
76.95	183.61	147.57	(1,094.09)	0.73	(2,568.45)	(252.03)	10.04	26.64	40.90
-	-	-	-	-	-	-	-	-	-
(95.29)	(268.65)	(261.93)	(711.52)	4.29	(191.30)	865.41	(17.24)	(42.26)	-

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

			Ministry of Agriculture, Fisheries & Mining					MCGES	MESYI		
Statement 'A' Flow of Funds			Coconut	JACRA	JB I	JBM	SCJH	SIA	SDF	HEART	OEC
1	Current Revenue		330.57	438.43	309.19	880.60	897.68	206.56	652.83	22,169.20	957.30
2	Current Expenses		(587.17)	(566.60)	(383.29)	(868.26)	(915.15)	(238.55)	(676.78)	(22,986.26)	(1,002.90)
3	Current Balance		(256.60)	(128.17)	(74.10)	12.34	(17.47)	(31.99)	(23.95)	(817.06)	(45.60)
4	Adjustments		(17.50)	17.06	(53.63)	195.92	(1,684.66)	23.51	3.84	3,186.60	26.86
	Change in Accounts		-	-	-	-	-	-	-	-	-
	Receivable/Payable		(35.85)	1.09	(57.83)	56.45	(1,334.48)	17.38	(6.55)	2,487.00	65.49
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-
	Depreciation		17.83	15.97	14.87	27.59	10.18	8.23	10.36	563.32	28.60
	Other Non-Cash Items		0.52	-	(10.67)	111.88	(360.36)	(2.10)	0.03	136.28	(67.23)
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-
5	Operating Balance		(274.11)	(111.11)	(127.73)	208.26	(1,702.14)	(8.48)	(20.11)	2,369.54	(18.74)
6	Capital Account		(36.52)	(59.21)	(18.32)	(480.71)	(231.96)	(2.62)	(36.07)	(838.56)	(65.43)
	Revenue		-	-	-	-	-	-	-	-	-
	Expenditure		(41.00)	(59.21)	(18.32)	(487.38)	(231.96)	(2.62)	(36.07)	(777.56)	(65.43)
	Investment		-	-	-	-	-	-	-	-	-
	Change in Inventory		4.48	-	-	6.67	-	-	-	(61.00)	-
7	Transfers from Government		-	110.50	-	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-
	Other		-	110.50	-	-	-	-	-	-	-
8	Transfers to Government		-	-	-	(127.69)	-	-	-	(2,538.64)	-
	Dividend		-	-	-	(102.05)	-	-	-	(2,150.00)	-
	Loan Repayments		-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	(25.64)	-	-	-	11.36	-
	Other		-	-	-	-	-	-	-	(400.00)	-
9	OVERALL BALANCE (5+6+7+8)		(310.63)	(59.82)	(146.05)	(400.14)	(1,934.10)	(11.10)	(56.18)	(1,007.66)	(84.17)
10	FINANCING (10a+11+15)		310.63	59.82	146.05	400.14	1,934.10	11.10	56.18	1,007.66	84.17
* 10	Total		277.13	-	-	2.58	916.54	-	-	2.62	-
	Capital Revenue		277.13	-	-	2.58	916.54	-	-	2.62	-
	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)		33.50	59.82	146.05	397.56	1,017.56	11.10	56.18	1,005.04	84.17
16	Banking System		56.89	59.82	146.05	(29.93)	906.46	11.10	56.18	994.96	(3.97)
	Loans (Change)		-	-	-	-	707.60	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-
	Deposits (Change)		56.89	59.82	146.05	(29.93)	198.86	11.10	56.18	994.96	(3.97)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-
18	Other (Change)		(23.39)	-	-	427.49	111.10	-	-	10.08	88.14

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

Ministry of Finance and the Public Service								Ministry of Health & Wellness	
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
2,418.23	26,927.00	1,759.80	22.26	9,602.84	220.34	23.96	4,569.46	31,227.86	65.34
(1,417.55)	(33,332.02)	(1,745.92)	(165.00)	(919.61)	(482.02)	(28.68)	(2,055.76)	(30,079.43)	(86.08)
1,000.68	(6,405.03)	13.88	(142.74)	8,683.23	(261.68)	(4.72)	2,513.70	1,148.43	(20.74)
541.39	6,419.94	261.54	(92.58)	(310.08)	(40.14)	7.05	(1,641.24)	(681.96)	1.88
-	-	-	-	-	-	-	-	-	-
493.47	5,234.70	317.16	(93.91)	10.46	(39.21)	6.63	(2,399.03)	(4,468.54)	1.22
-	-	-	-	-	-	-	-	-	-
52.89	2,533.92	24.77	1.33	48.59	9.81	2.36	9.86	205.95	0.66
(4.97)	(1,348.68)	(80.39)	-	(369.13)	(10.74)	(1.94)	747.93	3,580.63	-
-	-	-	-	-	-	-	-	-	-
1,542.07	14.91	275.42	(235.32)	8,373.15	(301.82)	2.33	872.46	466.47	(18.86)
(174.69)	(3,141.38)	(104.45)	(0.35)	(35.05)	(18.07)	-	(20.02)	(305.83)	(0.40)
-	-	0.77	-	-	-	-	-	-	-
(174.69)	(2,437.60)	(105.22)	(0.35)	(35.05)	(18.07)	-	(20.02)	(192.89)	(0.40)
-	-	-	-	-	-	-	-	-	-
-	(703.78)	-	-	-	0.00	-	-	(112.94)	-
-	-	-	-	-	345.00	5.00	197.57	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	345.00	5.00	197.57	-	-
(901.30)	-	(7.00)	-	-	(0.13)	-	-	-	-
-	-	(7.00)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(0.13)	-	-	-	-
(901.30)	-	-	-	-	-	-	-	-	-
466.08	(3,126.46)	163.97	(235.67)	8,338.10	24.98	7.33	1,050.01	160.64	(19.26)
(466.08)	3,126.46	(163.97)	235.67	(8,338.10)	(24.98)	(7.33)	(1,050.01)	(160.64)	19.26
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	6,835.84	-	-	-	-	-	(3,279.25)	-	-
-	6,835.84	-	-	-	-	-	(3,279.25)	-	-
-	6,835.84	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(3,279.25)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(466.08)	(3,709.38)	(163.97)	235.67	(8,338.10)	(24.98)	(7.33)	979.24	(160.64)	19.26
132.76	(3,709.38)	(11.36)	7.56	993.93	(24.98)	(7.33)	(4,324.67)	(180.24)	19.26
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
132.76	(3,709.38)	(11.36)	7.56	993.93	(24.98)	(7.33)	(4,324.67)	(180.24)	19.26
-	-	-	-	-	-	-	-	-	-
(598.84)	-	(152.61)	228.11	(9,332.03)	-	-	5,303.91	19.60	-

		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	1,994.72	266.07	556.16	69,105.50	824.73	1,138.22	11,509.34
2	Current Expenses	(1,815.58)	(229.10)	(1,354.52)	(39,336.27)	(971.68)	(1,072.07)	(3,317.99)
3	Current Balance	179.14	36.97	(798.36)	29,769.23	(146.95)	66.15	8,191.35
4	Adjustments	165.42	31.44	92.78	(12,359.55)	174.13	32.59	888.04
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	133.30	26.74	48.65	(622.13)	106.72	10.32	(381.59)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	120.34	4.70	26.72	21.54	67.41	42.29	1,030.51
	Other Non-Cash Items	(88.23)	-	17.41	(11,758.96)	-	(20.02)	239.12
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	344.56	68.41	(705.58)	17,409.68	27.18	98.74	9,079.39
6	Capital Account	(164.21)	(2.62)	(1.16)	(11.75)	(22.34)	(42.61)	(1,168.04)
	Revenue	-	-	-	-	-	-	-
	Expenditure	(163.69)	(2.62)	(1.16)	(11.75)	(22.34)	(42.61)	(1,168.04)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	(0.53)	-	-	-	-	-	-
7	Transfers from Government	-	-	54.73	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	54.73	-	-	-	-
8	Transfers to Government	(18.75)	(3.25)	-	(1,435.65)	-	(50.31)	(8,840.00)
	Dividend	(18.75)	(3.25)	-	-	-	(50.31)	(8,000.00)
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	(840.00)
	Other	-	-	-	(1,435.65)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	161.59	62.54	(652.01)	15,962.28	4.84	5.82	(928.65)
10	FINANCING (10a+11+15)	(161.59)	(62.54)	652.01	(15,962.28)	(4.84)	(5.82)	928.65
* 10	Total	0.09	-	3.64	-	-	-	(535.03)
	Capital Revenue	0.09	-	3.64	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	(535.03)
11	Total Foreign (12+13+14)	-	-	(13.34)	-	-	-	(730.85)
12	Government Guaranteed Loans	-	-	-	-	-	-	(730.85)
	Disbursement	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	(730.85)
13	Direct Loans	-	-	(13.34)	-	-	-	-
	Long Term:	-	-	(13.34)	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	(13.34)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(161.68)	(62.54)	661.71	(15,962.28)	(4.84)	(5.82)	2,194.53
16	Banking System	(161.68)	(35.65)	229.75	(363.57)	-	75.72	(754.67)
	Loans (Change)	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(161.68)	(35.65)	229.75	(363.57)	-	75.72	(754.67)
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	-	(26.90)	431.96	(15,598.71)	(4.84)	(81.54)	2,949.20

Ministry of Science, Energy, Telecommunications & Transport								
JA Railway	JUTyre	JUTC	Petrojam	PSC	SMA	TA	USF	Grand Total
285.59	195.11	1,421.54	227,194.89	928.76	2,138.17	1,686.71	916.07	553,729.06
(388.18)	(279.12)	(10,950.86)	(195,524.13)	(973.15)	(1,058.33)	(2,532.98)	(1,250.30)	(465,983.12)
(102.59)	(84.01)	(9,529.32)	31,670.76	(44.39)	1,079.84	(846.27)	(334.23)	87,745.94
38.53	30.96	1,394.47	(2,058.83)	2.78	90.64	138.84	(214.87)	3,425.25
-	-	-	-	-	-	-	-	-
22.13	53.97	(103.48)	(2,738.38)	3.51	(64.50)	34.08	(220.44)	(716.69)
-	-	-	-	-	-	-	-	-
16.56	5.00	1,401.30	991.20	0.72	145.44	85.35	5.57	14,044.55
(0.16)	(28.01)	96.65	(311.65)	(1.45)	9.70	19.41	-	(9,902.61)
-	-	-	-	-	-	-	-	-
(64.06)	(53.04)	(8,134.85)	29,611.93	(41.61)	1,170.48	(707.43)	(549.10)	91,171.20
(34.53)	41.16	(553.03)	12,639.93	-	(207.25)	(37.20)	(4.40)	99.42
-	-	-	-	-	-	-	-	37,688.11
(32.44)	(1.77)	(610.08)	(1,629.73)	-	(207.25)	(35.10)	(4.40)	(50,488.10)
-	-	-	-	-	-	-	-	(169.01)
(2.09)	42.93	57.05	14,269.66	-	-	(2.10)	-	13,068.42
-	-	8,229.01	-	50.48	-	191.00	300.00	41,279.27
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	8,229.01	-	50.48	-	191.00	300.00	41,279.27
-	-	-	(35,441.81)	-	(1,321.51)	-	-	(62,864.57)
-	-	-	-	-	-	-	-	(22,173.90)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1,190.40)
-	-	-	(35,441.81)	-	(1,321.51)	-	-	(39,500.27)
(98.59)	(11.88)	(458.87)	6,810.05	8.87	(358.28)	(553.63)	(253.50)	69,685.31
98.59	11.88	458.87	(6,810.05)	(8.87)	358.28	553.63	253.50	(69,685.31)
0.11	-	-	-	-	-	-	-	(841.74)
0.11	-	-	-	-	-	-	-	1,240.10
-	-	-	-	-	-	-	-	1,450.00
-	-	-	-	-	-	-	-	1,250.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(4,781.84)
-	-	-	(5,019.06)	-	-	-	-	(26,612.75)
-	-	-	-	-	-	-	-	(21,580.35)
-	-	-	-	-	-	-	-	6,835.84
-	-	-	-	-	-	-	-	(28,416.19)
-	-	-	(5,019.06)	-	-	-	-	(5,032.40)
-	-	-	(1,886.85)	-	-	-	-	(1,900.19)
-	-	-	53.75	-	-	-	-	53.75
-	-	-	(1,940.60)	-	-	-	-	(1,953.94)
-	-	-	(3,132.21)	-	-	-	-	(3,132.21)
-	-	-	(3,132.21)	-	-	-	-	(3,132.21)
-	-	-	-	-	-	-	-	-
98.48	11.88	458.87	(1,790.99)	(8.87)	358.28	553.63	253.50	(42,230.82)
98.39	6.48	566.49	(1,790.99)	(8.87)	(121.82)	553.63	253.50	(19,451.73)
-	-	-	-	-	-	-	-	973.61
-	-	-	-	-	-	-	-	(1.54)
98.39	6.48	566.49	(1,790.99)	(8.87)	(121.82)	553.63	253.50	(20,423.81)
-	-	-	-	-	-	-	-	-
0.09	5.40	(107.62)	-	-	480.10	-	-	(22,779.09)

		Office of the Cabinet	Office of the Prime Minister			Ministry of Economic Growth and Job Creation			
Statement 'A' Flow of Funds		OUR	Broadcast	NHT	Post Corp	DBJ	FCJ	HAJ	JIFZ
1	Current Revenue	1,886.31	419.22	48,231.36	311.13	2,853.14	2,170.93	1,220.77	217.68
2	Current Expenses	(1,850.30)	(418.08)	(29,563.01)	(392.83)	(2,580.18)	(1,678.64)	(1,041.37)	(175.90)
3	Current Balance	36.01	1.14	18,668.35	(81.70)	272.96	492.29	179.40	41.78
4	Adjustments	(91.80)	(7.87)	12,661.68	20.43	(158.15)	35.75	(280.51)	(25.40)
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable	83.85	(25.87)	6,976.77	0.38	(6.06)	4.58	43.76	(25.46)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	40.24	21.00	162.96	20.05	47.91	31.17	22.30	0.06
	Other Non-Cash Items	(215.89)	(3.00)	5,521.95	-	(200.00)	-	(346.57)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	(55.79)	(6.73)	31,330.03	(61.27)	114.81	528.04	(101.11)	16.38
6	Capital Account	(95.35)	(36.80)	(24,461.61)	(34.09)	(427.60)	(1,268.98)	882.82	-
	Revenue	-	-	26,262.26	-	-	-	4,381.32	-
	Expenditure	(95.35)	(36.80)	(50,723.87)	(34.09)	(427.60)	(136.84)	(3,156.30)	-
	Investment	-	-	-	-	-	(1,132.14)	(340.00)	-
	Change in Inventory	-	-	-	-	-	-	(2.20)	-
7	Transfers from Government	-	-	1,378.62	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	1,378.62	-	-	-	-	-
8	Transfers to Government	-	(2.19)	(11,400.00)	-	(23.80)	-	(1.79)	-
	Dividend	-	(2.19)	(11,400.00)	-	(23.80)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	(1.79)	-
	Other	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(151.14)	(45.72)	(3,152.96)	(95.36)	(336.59)	(740.94)	779.92	16.38
10	FINANCING (10a+11+15)	151.14	45.72	3,152.96	95.36	336.59	740.94	(779.92)	(16.38)
* 10a	Total	-	-	-	-	1,683.33	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	1,683.33	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	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	3,152.96	95.36	(1,346.74)	740.94	(340.69)	(16.38)
16	Banking System	1.14	45.72	4,224.72	95.36	64.08	740.94	(448.61)	(16.38)
	Loans (Change)	-	-	-	-	-	(123.39)	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	1.14	45.72	4,224.72	95.36	64.08	864.33	(448.61)	(16.38)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-
18	Other (Change)	150.00	-	(1,071.76)	-	(1,410.82)	-	107.92	-

Ministry of Economic Growth and Job Creation									
KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
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
(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)
(119.26)	(119.89)	(2,558.84)	(272.34)	51.08	3,239.84	717.05	98.03	55.76	2,582.25
(38.48)	(99.58)	(1,749.15)	8,894.47	(2.05)	1,553.50	292.43	(14.59)	3.18	(4,777.79)
-	-	-	-	-	-	-	-	-	-
(404.18)	(535.41)	(8.94)	(679.80)	(2.51)	(137.87)	(94.53)	(16.48)	(5.19)	(2,406.32)
-	-	-	-	-	-	-	-	-	-
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)
-	-	-	-	-	-	-	-	-	-
(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)	-
-	-	-	-	-	-	-	-	-	-
(312.96)	(302.55)	23,592.96	(2,193.39)	37.12	(3,108.72)	(574.33)	7.72	59.67	(7,383.81)
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)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
312.96	302.55	152.06	4,244.36	(37.12)	4,483.01	574.33	(7.72)	(59.67)	15.61
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)	-	-	-	-
-	-	-	-	-	-	-	-	-	-
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)

Statement 'A' Flow of Funds		Ministry of Agriculture, Fisheries & Mining						MCGES	MESYI	
		Coconut	JACRA	JB I	JBM	SCJH	SIA	SDF	HEART	OEC
1	Current Revenue	363.13	430.14	398.18	758.84	1,385.77	279.66	671.98	25,029.03	1,164.02
2	Current Expenses	(704.45)	(686.07)	(455.42)	(729.39)	(692.00)	(277.01)	(671.86)	(24,426.67)	(1,156.76)
3	Current Balance	(341.32)	(255.93)	(57.24)	29.45	693.77	2.65	0.12	602.36	7.26
4	Adjustments	476.59	225.59	23.95	216.45	(1,079.44)	3.28	17.09	50.13	(19.18)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(6.14)	215.74	2.05	188.28	(156.53)	(3.90)	2.85	(597.19)	(32.05)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	18.47	9.85	24.63	27.10	20.22	8.00	14.24	659.00	12.87
	Other Non-Cash Items	464.26	-	(2.73)	1.07	(943.14)	(0.82)	-	(11.68)	(0.00)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	135.27	(30.34)	(33.29)	245.90	(385.68)	5.93	17.21	652.49	(11.92)
6	Capital Account	(74.49)	(12.02)	(13.65)	(984.75)	(85.77)	(1.86)	(25.10)	(1,520.08)	(842.08)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(79.14)	(12.02)	(13.65)	(801.02)	(85.77)	(1.86)	(25.10)	(1,493.16)	(842.08)
	Investment	-	-	-	(182.90)	-	-	-	-	-
	Change in Inventory	4.65	-	-	(0.83)	-	-	-	(26.92)	-
7	Transfers from Government	-	50.00	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	50.00	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(4.83)	-	-	-	(571.59)	(1.60)
	Dividend	-	-	-	(4.83)	-	-	-	(146.00)	(1.60)
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	(25.59)	-
	Other	-	-	-	-	-	-	-	(400.00)	-
9	OVERALL BALANCE (5+6+7+8)	60.78	7.64	(46.94)	(743.68)	(471.44)	4.07	(7.89)	(1,439.18)	(855.60)
10	FINANCING (10a+11+15)	(60.78)	(7.64)	46.94	743.68	471.44	(4.07)	7.89	1,439.18	855.60
* 10a	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 Credits	-	-	-	-	-	-	-	-	-
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	1,439.18	855.60
16	Banking System	(0.18)	(7.64)	46.27	781.96	(351.50)	(4.07)	7.87	1,490.22	126.48
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(0.18)	(7.64)	46.27	781.96	(351.50)	(4.07)	7.87	1,490.22	126.48
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	(337.34)	-	0.67	(38.28)	-	-	0.02	(51.04)	729.12

Summary of Original Forecast for Financial Year 2024/25
\$million

Ministry of Finance and the Public Service								MHW
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF
2,799.66	30,159.35	2,517.55	14.44	5,604.81	281.11	29.31	5,227.85	34,034.98
(2,081.00)	(34,503.82)	(2,351.88)	(137.24)	(1,256.97)	(566.51)	(34.13)	(4,005.36)	(28,890.27)
718.66	(4,344.48)	165.67	(122.80)	4,347.84	(285.40)	(4.82)	1,222.49	5,144.71
169.48	4,283.79	280.43	(7.23)	2.25	359.58	0.64	(3,654.56)	3,387.42
-	-	-	-	-	-	-	-	-
275.31	1,888.29	(24.63)	(8.48)	(55.74)	353.01	0.14	(5,208.09)	3,132.96
-	-	-	-	-	-	-	-	-
179.56	2,395.50	51.00	1.25	67.67	6.57	0.50	111.08	254.46
(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
(683.82)	(2,460.98)	(105.58)	-	(168.28)	(23.34)	-	(579.14)	(1,674.95)
-	-	-	-	-	-	-	-	-
(683.82)	(2,460.98)	(105.58)	-	(168.28)	(24.10)	-	(579.14)	(1,538.00)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	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
249.46	2,521.66	(340.52)	130.03	(4,181.81)	(50.84)	(0.82)	2,011.21	(1,857.18)
-	-	-	-	-	-	-	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)
(98.89)	2,521.66	-	638.43	110.88	(35.84)	(0.82)	1,458.90	(1,002.05)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(98.89)	2,521.66	-	638.43	110.88	(35.84)	(0.82)	1,458.90	(1,002.05)
-	-	-	-	-	-	-	-	-
348.35	-	(340.52)	(508.40)	(4,292.69)	(15.00)	-	(340.96)	(855.13)

			MHW	MIIC			MLSS	MNS	MSETT	
Statement 'A' Flow of Funds			PCA	BSJ	JANAAC	EXIM	NIF	FLA	AAJ	AEROTEL
1	Current Revenue		65.73	2,695.27	307.08	713.95	83,174.37	1,571.42	1,284.14	16,433.43
2	Current Expenses		(106.33)	(2,554.08)	(299.67)	(841.93)	(42,324.19)	(1,320.97)	(1,156.38)	(4,309.67)
3	Current Balance		(40.60)	141.18	7.42	(127.98)	40,850.18	250.44	127.76	12,123.76
4	Adjustments		(15.97)	39.60	(5.13)	48.69	(5,524.85)	141.85	(8.87)	739.56
	Change in Accounts		-	-	-	-	-	-	-	-
	Receivable/Payable		(19.81)	(17.31)	(10.11)	30.41	(445.08)	71.56	(26.44)	(675.55)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-
	Depreciation		3.84	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)	-	(25.52)	167.72
	Prior Year Adjustment		-	-	-	-	-	-	-	-
5	Operating Balance		(56.57)	180.78	2.29	(79.29)	35,325.33	392.30	118.89	12,863.32
6	Capital Account		(9.07)	(359.83)	(380.69)	(7.31)	(41.51)	(175.39)	(104.77)	(4,726.61)
	Revenue		-	-	-	-	-	-	-	-
	Expenditure		(9.07)	(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)		(65.64)	(179.35)	(378.77)	(86.60)	33,401.84	216.91	5.73	1,558.19
10	FINANCING (10a+11+15)		65.64	179.35	378.77	86.60	(33,401.84)	(216.91)	(5.73)	(1,558.19)
* 10a	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 Credits		-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		65.64	179.35	378.77	(28.52)	(33,401.84)	(216.91)	(5.73)	(298.73)
16	Banking System		65.64	179.62	139.28	290.10	(922.93)	(1.91)	-	(1,098.44)
	Loans (Change)		-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-
	Deposits (Change)		65.64	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

Summary of Original Forecast for Financial Year 2024/25
\$million

Ministry of Science, Energy, Telecommunications and 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	-	-	1,730.29
-	-	-	-	-	-	-	-	-	-
48.10	33.22	(8,923.82)	(310.25)	48,775.57	(27.66)	846.87	59.10	(2,038.90)	138,968.51
(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
-	-	-	-	-	-	-	-	-	1,683.33
-	-	-	-	-	-	-	-	-	1,250.00
-	-	-	-	-	-	-	-	-	-
-	(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)

		Office of the Cabinet	Office of the Prime Minister			MEGJC			
Statement 'A' Flow of Funds		OUR	Broadcast	NHT	Post Corp	DBJ	FCJ	HAI	JIFZ
1	Current Revenue	1,705.92	414.54	50,289.24	294.24	2,423.18	4,353.56	1,809.97	233.02
2	Current Expenses	(1,473.99)	(430.21)	(34,727.78)	(366.07)	(2,149.86)	(1,423.52)	(871.84)	(142.24)
3	Current Balance	231.93	(15.67)	15,561.46	(71.83)	273.32	2,930.04	938.13	90.78
4	Adjustments	(67.40)	27.44	13,525.82	48.01	481.47	(2,338.88)	(1,037.65)	8.53
	Change in Accounts	(29.93)	-	-	-	-	-	-	-
	Receivable/Payable	63.27	5.72	11,247.69	31.16	641.26	(55.53)	54.76	8.37
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	45.51	21.72	165.39	17.14	40.21	29.18	25.31	0.16
	Other Non-Cash Items	(176.18)	-	2,112.74	(0.29)	(200.00)	(2,312.53)	(1,117.72)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	164.53	11.77	29,087.28	(23.82)	754.79	591.16	(99.52)	99.31
6	Capital Account	(25.27)	(25.02)	(4,848.82)	(81.76)	(322.80)	(414.61)	886.10	(0.52)
	Revenue	-	-	29,647.93	-	-	-	1,956.38	-
	Expenditure	(25.27)	(25.02)	(34,496.75)	(34.51)	(322.80)	(68.94)	(1,067.47)	(0.52)
	Investment	-	-	-	-	-	(339.77)	-	-
	Change in Inventory	-	-	-	(47.25)	-	(5.90)	(2.81)	-
7	Transfers from Government	-	-	1,378.62	-	-	-	132.00	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	1,378.62	-	-	-	132.00	-
8	Transfers to Government	-	(210.27)	(11,400.00)	-	-	(200.00)	-	-
	Dividend	-	(210.27)	(11,400.00)	-	-	(200.00)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	139.26	(223.52)	14,217.08	(105.58)	431.99	(23.45)	918.58	98.79
10	FINANCING (10a+11+15)	(139.26)	223.52	(14,217.08)	105.58	(431.99)	23.45	(918.58)	(98.79)
* 10a	Total	-	-	-	-	(1,819.00)	(142.47)	-	-
	Capital Revenue	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	470.00	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	(2,289.00)	(142.47)	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(139.26)	223.52	(14,217.08)	105.58	1,387.01	165.92	(918.58)	(98.79)
16	Banking System	32.12	223.52	696.57	136.47	(1,249.53)	257.81	(720.81)	(44.03)
	Loans (Change)	-	-	-	-	-	-	(118.61)	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	32.12	223.52	696.57	136.47	(1,249.53)	257.81	(602.20)	(44.03)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-
18	Other (Change)	(171.38)	-	(14,913.65)	(30.89)	2,636.54	(91.89)	(197.77)	(54.76)

Ministry of Economic Growth and Job Creation										
JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
233.02	908.49	980.71	3,207.15	41,825.64	73.80	14,236.87	3,859.33	250.37	142.36	5,110.11
(142.24)	(953.49)	(1,010.21)	(5,162.37)	(47,726.84)	(31.11)	(10,667.70)	(3,252.60)	(212.96)	(180.95)	(4,564.23)
90.78	(45.00)	(29.50)	(1,955.22)	(5,901.20)	42.69	3,569.17	606.73	37.41	(38.59)	545.88
8.53	43.15	34.30	1,550.36	8,460.64	2.02	1,120.76	(383.55)	(28.34)	7.76	(1,463.08)
-	-	-	-	-	-	-	-	-	-	-
8.37	45.12	(385.34)	456.53	1,562.49	1.49	(778.18)	(703.15)	(30.06)	0.95	114.75
-	-	-	-	-	-	-	-	-	-	-
0.16	5.87	10.22	72.41	4,031.04	0.53	1,707.71	319.60	1.72	6.81	164.17
-	(7.84)	409.42	1,021.42	2,867.11	-	191.23	-	-	-	(1,742.00)
-	-	-	-	-	-	-	-	-	-	-
99.31	(1.85)	4.80	(404.86)	2,559.44	44.71	4,689.93	223.18	9.07	(30.83)	(917.20)
(0.52)	(30.24)	(13.06)	(1,048.20)	(2,212.21)	(0.08)	(4,377.84)	(1,291.03)	(0.80)	(6.47)	(1,207.53)
-	-	-	-	-	-	-	-	-	-	-
(0.52)	(30.24)	(13.06)	(1,048.20)	(2,544.34)	(0.08)	(4,346.52)	(1,291.03)	(0.89)	(2.82)	(1,210.68)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	332.13	-	(31.32)	-	0.09	(3.65)	3.15
-	-	-	25,476.22	1,792.00	-	-	-	-	-	1,275.00
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	25,476.22	1,792.00	-	-	-	-	-	1,275.00
-	(100.00)	(100.00)	-	(116.17)	(7.74)	-	(151.68)	-	(3.82)	-
-	-	(100.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(116.17)	(7.74)	-	(151.68)	-	(3.82)	-
-	(100.00)	-	-	-	-	-	-	-	-	-
98.79	(132.09)	(108.26)	24,023.16	2,023.06	36.89	312.09	(1,219.53)	8.27	(41.12)	(849.73)
(98.79)	132.09	108.26	(24,023.16)	(2,023.06)	(36.89)	(312.09)	1,219.53	(8.27)	41.12	849.73
-	-	-	-	(628.19)	-	(1,374.29)	-	-	-	2,396.10
-	-	-	-	-	-	-	-	-	-	2,396.10
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(628.19)	-	(1,374.29)	-	-	-	-
-	-	-	(23,434.47)	(1,681.65)	-	-	-	-	-	-
-	-	-	(23,434.47)	(1,681.65)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	(23,434.47)	(1,681.65)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(98.79)	132.09	108.26	(588.69)	286.78	(36.89)	1,062.20	1,219.53	(8.27)	41.12	(1,546.37)
(44.03)	34.06	(16.16)	471.35	(3,765.33)	5.21	2,072.95	53.78	0.83	75.10	(1,546.37)
-	-	-	-	(2,655.41)	-	(219.70)	-	-	-	(556.91)
-	-	-	-	-	-	-	-	-	-	-
(44.03)	34.06	(16.16)	471.35	(1,109.92)	5.21	2,292.65	53.78	0.83	75.10	(989.46)
-	-	-	-	-	-	-	-	-	-	-
(54.76)	98.03	124.42	(1,060.04)	4,052.11	(42.10)	(1,010.75)	1,165.75	(9.10)	(33.98)	-

		Ministry of Agriculture, Fisheries & Mining						MCGES	MESYI	
Statement 'A' Flow of Funds		Coconut	JACRA	JBI	JBM	SCJH	SIA	SDF	HEART	OEC
1	Current Revenue	303.77	380.15	391.39	737.11	1,101.23	270.68	682.30	24,999.81	1,098.23
2	Current Expenses	(540.01)	(621.36)	(386.80)	(730.81)	(824.19)	(297.10)	(625.79)	(24,403.99)	(1,027.34)
3	Current Balance	(236.24)	(241.21)	4.59	6.30	277.04	(26.42)	56.51	595.82	70.90
4	Adjustments	(60.83)	56.60	(88.55)	121.45	315.54	61.73	4.36	(2,703.65)	424.61
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(72.28)	37.47	(94.94)	13.25	765.07	59.41	(7.15)	(3,354.51)	401.11
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	16.57	19.13	15.54	32.51	13.72	7.81	11.09	543.19	23.50
	Other Non-Cash Items	(5.12)	-	(9.15)	75.69	(463.25)	(5.49)	0.42	107.67	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(297.08)	(184.60)	(83.96)	127.75	592.58	35.31	60.87	(2,107.83)	495.51
6	Capital Account	(40.49)	(64.37)	(8.37)	(381.68)	(400.64)	4.07	(5.25)	(1,043.64)	(153.63)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(28.84)	(64.37)	(8.37)	(317.19)	(400.64)	(0.93)	(5.25)	(1,008.38)	(153.63)
	Investment	-	-	-	(67.17)	-	-	-	-	-
	Change in Inventory	(11.65)	-	-	2.68	-	5.00	-	(35.26)	-
7	Transfers from Government	-	250.00	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	250.00	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(105.18)	-	-	-	(900.00)	(9.21)
	Dividend	-	-	-	(105.18)	-	-	-	(500.00)	(9.21)
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	(400.00)	-
9	OVERALL BALANCE (5+6+7+8)	(337.57)	1.03	(92.33)	(359.11)	191.94	39.38	55.62	(4,051.47)	332.67
10	FINANCING (10a+11+15)	337.57	(1.03)	92.33	359.11	(191.94)	(39.38)	(55.62)	4,051.47	(332.67)
* 10a	Total	204.57	-	-	-	786.80	-	-	-	-
	Capital Revenue	204.57	-	-	-	786.80	-	-	-	-
	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)	133.00	(1.03)	92.33	359.11	(978.74)	(39.38)	(55.62)	4,051.47	(332.67)
16	Banking System	6.35	(1.03)	92.33	15.91	(751.84)	(39.38)	(55.62)	4,403.03	(426.31)
	Loans (Change)	-	-	-	-	(705.84)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	6.35	(1.03)	92.33	15.91	(46.00)	(39.38)	(55.62)	4,403.03	(426.31)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	126.64	-	-	343.21	(226.90)	-	-	(351.56)	93.64

Summary of Estimated Outturn for the Financial Year 2024/25
\$million

Ministry of Finance and the Public Service								MHW	
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
2,429.26	40,554.60	1,731.31	5.03	6,190.49	230.23	26.72	4,628.40	32,768.63	65.74
(1,382.66)	(38,129.69)	(2,383.31)	(163.80)	(763.61)	(570.39)	(31.55)	(2,373.91)	(30,635.76)	(105.66)
1,046.61	2,424.91	(652.00)	(158.77)	5,426.88	(340.16)	(4.83)	2,254.49	2,132.87	(39.92)
27.76	(504.96)	(271.83)	(118.31)	(1,600.79)	43.62	2.03	(1,379.61)	(121.25)	(9.82)
-	-	-	-	-	-	-	-	-	-
(22.05)	(6,290.54)	(295.35)	(119.57)	22.33	(130.95)	1.53	(2,377.52)	(1,184.01)	(13.78)
-	-	-	-	-	-	-	-	-	-
49.81	2,971.37	27.05	1.26	50.19	6.50	0.50	87.07	254.46	3.84
-	2,814.21	(3.53)	-	(1,673.31)	168.07	-	910.84	808.30	0.12
-	-	-	-	-	-	-	-	-	-
1,074.36	1,919.95	(923.83)	(277.08)	3,826.09	(296.54)	(2.80)	874.88	2,011.62	(49.74)
(431.57)	(2,075.07)	(126.45)	-	(24.48)	(28.06)	-	(64.53)	(1,491.56)	(9.07)
-	-	-	-	-	-	-	-	-	-
(431.57)	(3,165.47)	(126.45)	-	(24.48)	(22.50)	-	(64.53)	(1,165.77)	(9.07)
-	-	-	-	-	-	-	-	-	-
-	1,090.40	-	-	-	(5.56)	-	-	(325.79)	-
-	-	-	-	-	315.00	5.00	128.74	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	315.00	5.00	128.74	-	-
(1,075.52)	-	(500.00)	-	-	(259.79)	-	-	(5,000.00)	-
-	-	(500.00)	-	-	-	-	-	(5,000.00)	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(1,075.52)	-	-	-	-	(259.79)	-	-	-	-
(432.73)	(155.12)	(1,550.28)	(277.08)	3,801.61	(269.39)	2.20	939.09	(4,479.94)	(58.81)
432.73	155.12	1,550.28	277.08	(3,801.61)	269.39	(2.20)	(939.09)	4,479.94	58.81
280.71	-	-	283.99	-	259.79	-	250.00	-	-
280.71	-	-	-	-	259.79	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	283.99	-	-	-	250.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(238.35)	-	-
-	-	-	-	-	-	-	(238.35)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(238.35)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
152.02	155.12	1,550.28	(6.91)	(3,801.61)	9.60	(2.20)	(950.74)	4,479.94	58.81
(12.29)	155.12	30.57	(43.10)	1,949.91	28.60	(2.20)	2,654.14	(7.67)	58.81
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(12.29)	155.12	30.57	(43.10)	1,949.91	28.60	(2.20)	2,654.14	(7.67)	58.81
-	-	-	-	-	-	-	-	-	-
164.31	-	1,519.71	36.19	(5,751.52)	(19.00)	-	(3,604.88)	4,487.61	-

		Ministry of Industry, Investment and Commerce				MLSS	MNS	MSETT	
Statement 'A' Flow of Funds		BSJ	JANAAC	NCRA	EXIM	NIF	FLA	AEROTEL	AAJ
1	Current Revenue	1,777.60	283.05	458.79	599.55	83,796.65	835.56	1,221.42	15,952.14
2	Current Expenses	(1,765.60)	(260.18)	(409.90)	(844.81)	(41,207.81)	(1,066.43)	(1,262.33)	(8,019.24)
3	Current Balance	12.00	22.87	48.89	(245.26)	42,588.84	(230.87)	(40.91)	7,932.90
4	Adjustments	209.19	(33.36)	(39.41)	397.20	(24,780.08)	88.45	(0.78)	310.24
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	58.12	(38.23)	141.38	344.51	231.77	33.28	(12.30)	(1,001.93)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	141.70	4.87	-	8.40	17.04	55.17	38.97	1,247.39
	Other Non-Cash Items	9.37	-	(180.79)	44.29	(25,028.89)	-	(27.45)	64.78
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	221.19	(10.49)	9.49	151.94	17,808.76	(142.42)	(41.69)	8,243.14
6	Capital Account	(151.40)	(1.74)	(2.61)	(5.26)	(38.69)	(55.20)	(73.37)	(1,873.35)
	Revenue	-	-	-	-	-	-	-	-
	Expenditure	(150.76)	(1.74)	-	(5.26)	(38.69)	(55.00)	(73.37)	(1,873.35)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	(0.64)	-	(2.61)	-	-	(0.20)	-	-
7	Transfers from Government	10.00	-	-	-	-	150.00	-	2,430.52
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	10.00	-	-	-	-	150.00	-	2,430.52
8	Transfers to Government	(60.30)	(0.49)	(6.72)	-	(1,355.24)	-	(8.39)	(6,119.92)
	Dividend	(60.30)	(0.49)	(6.72)	-	-	-	(8.39)	(5,000.00)
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	(1,119.92)
	Other	-	-	-	-	(1,355.24)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	19.49	(12.72)	0.15	146.68	16,414.83	(47.62)	(123.45)	2,680.39
10	FINANCING (10a+11+15)	(19.49)	12.72	(0.15)	(146.68)	(16,414.83)	47.62	123.45	(2,680.39)
* 10	Total	-	-	-	-	-	-	-	(427.70)
	Capital Revenue	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	(427.70)
11	Total Foreign (12+13+14)	-	-	-	(146.93)	-	-	-	(2,713.00)
12	Government Guaranteed Loans	-	-	-	-	-	-	-	(2,713.00)
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	(2,713.00)
13	Direct Loans	-	-	-	(146.93)	-	-	-	-
	Long Term:	-	-	-	(146.93)	-	-	-	-
	Disbursement	-	-	-	4.00	-	-	-	-
	Amortisation	-	-	-	(150.93)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(19.49)	12.72	(0.15)	0.25	(16,414.83)	47.62	123.45	460.31
16	Banking System	(19.49)	12.02	(0.15)	21.61	550.92	8.01	242.50	40.44
	Loans (Change)	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	(19.49)	12.02	(0.15)	21.61	550.92	8.01	242.50	40.44
17	Non-Banks (Change)	-	-	-	-	-	-	-	-
18	Other (Change)	-	0.70	-	(21.36)	(16,965.75)	39.61	(119.05)	419.87

Ministry of Science, Energy, Telecommunication & Transport								
JA Railway	JUTyre	JUTC	Petrojam	PSC	SMA	TA	USF	Grand Total
317.58	128.33	1,338.08	229,775.26	1,187.98	1,609.58	2,081.48	509.00	592,585.63
(403.30)	(224.12)	(13,657.82)	(187,372.19)	(1,251.42)	(965.04)	(2,480.79)	(3,616.68)	(486,153.34)
(85.72)	(95.79)	(12,319.74)	42,403.07	(63.44)	644.54	(399.31)	(3,107.68)	106,432.29
1.92	(51.55)	2,823.07	5,174.74	15.11	120.70	(436.99)	163.69	(1,848.41)
-	-	-	-	-	-	-	-	-
(14.92)	(24.42)	955.91	4,225.10	11.15	(16.35)	(236.21)	153.67	4,429.34
-	-	-	-	-	-	-	-	-
16.93	4.77	1,938.14	976.78	0.71	148.05	90.12	10.02	15,498.87
(0.09)	(31.90)	(70.98)	(27.14)	3.25	(11.00)	(290.90)	-	(21,776.62)
-	-	-	-	-	-	-	-	-
(83.80)	(147.34)	(9,496.67)	47,577.80	(48.33)	765.24	(836.30)	(2,943.99)	104,583.88
(11.16)	(1.58)	(1,299.74)	184.15	(4.84)	(263.76)	(167.06)	(18.81)	(25,149.36)
-	-	-	-	-	-	-	-	31,604.31
(10.42)	(3.66)	(960.27)	(1,121.96)	(4.84)	(263.76)	(130.00)	(18.81)	(58,238.46)
-	-	-	-	-	-	-	-	(406.94)
(0.74)	2.08	(339.47)	1,306.11	-	-	(37.06)	-	1,891.73
40.00	155.83	10,560.03	-	54.44	-	928.00	2,886.34	47,967.74
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
40.00	155.83	10,560.03	-	54.44	-	928.00	2,886.34	47,967.74
-	-	-	(46,626.27)	-	(1,826.19)	(405.00)	-	(76,547.90)
-	-	-	-	-	-	-	-	(23,100.56)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1,399.33)
-	-	-	(46,626.27)	-	(1,826.19)	(405.00)	-	(52,048.01)
(54.96)	6.92	(236.38)	1,135.69	1.27	(1,324.71)	(480.36)	(76.46)	50,854.36
54.96	(6.92)	236.38	(1,135.69)	(1.27)	1,324.71	480.36	76.46	(50,854.36)
38.47	-	-	-	-	1.07	440.90	-	550.75
38.47	-	-	-	-	1.07	440.90	-	4,408.41
-	-	-	-	-	-	-	-	470.00
-	-	-	-	-	-	-	-	533.99
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(4,861.65)
-	-	-	(2,129.35)	-	-	-	-	(30,343.75)
-	-	-	-	-	-	-	-	(28,067.47)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(28,067.47)
-	-	-	(2,129.35)	-	-	-	-	(2,276.28)
-	-	-	(2,123.36)	-	-	-	-	(2,270.29)
-	-	-	20.51	-	-	-	-	24.51
-	-	-	(2,143.87)	-	-	-	-	(2,294.80)
-	-	-	(6.00)	-	-	-	-	(6.00)
-	-	-	(6.00)	-	-	-	-	(6.00)
-	-	-	-	-	-	-	-	-
16.49	(6.92)	236.38	993.67	(1.27)	1,323.64	39.46	76.46	(21,061.35)
16.49	(6.92)	301.73	993.67	(1.27)	1,582.85	39.46	76.46	8,631.20
-	-	-	-	-	-	-	-	(4,256.47)
-	-	-	-	-	-	-	-	-
16.49	(6.92)	301.73	993.67	(1.27)	1,582.85	39.46	76.46	12,887.67
-	-	-	-	-	-	-	-	-
-	-	(65.35)	-	-	(259.21)	-	-	(29,692.56)

\$million

		Office of the Cabinet	Office of the Prime Minister			MEGJC		
Statement 'A' Flow of Funds		OUR	Broadcast	NHT	Post Corp	DBJ	FCJ	HAI
1	Current Revenue	1,826.64	429.69	53,539.12	322.64	2,699.14	2,299.18	1,637.07
2	Current Expenses	(1,858.59)	(429.63)	(38,098.40)	(402.21)	(2,222.55)	(1,650.26)	(1,002.93)
3	Current Balance	(31.95)	0.06	15,440.72	(79.57)	476.59	648.92	634.14
4	Adjustments	(113.72)	(1.89)	17,608.08	(6.24)	(257.48)	(50.91)	1,113.59
	Change in Accounts		-	-	-			
	Receivable/Payable	62.89	(23.73)	10,865.86	(0.61)	(251.10)	(82.08)	21.56
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	64.23	21.84	190.02	22.29	50.14	31.17	22.29
	Other Non-Cash Items	(240.84)	-	6,552.19	(27.92)	(56.52)	-	1,069.74
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	(145.67)	(1.83)	33,048.79	(85.81)	219.11	598.01	1,747.73
6	Capital Account	(123.55)	(105.51)	(20,937.59)	(37.75)	(262.91)	(1,876.95)	(2,874.95)
	Revenue	-	-	29,862.54	-	-	-	3,039.02
	Expenditure	(123.55)	(105.51)	(50,800.13)	(26.32)	(262.91)	(257.16)	(5,911.77)
	Investment	-	-	-	-	-	(1,619.79)	-
	Change in Inventory	-	-	-	(11.43)	-	-	(2.20)
7	Transfers from Government	-	-	1,378.62	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	1,378.62	-	-	-	-
8	Transfers to Government	-	-	(11,400.00)	-	(23.26)	-	-
	Dividend	-	-	(11,400.00)	-	(23.26)	-	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(269.22)	(107.34)	2,089.82	(123.56)	(67.06)	(1,278.94)	(1,127.22)
10	FINANCING (10a+11+15)	269.22	107.34	(2,089.82)	123.56	67.06	1,278.94	1,127.22
* 10a	Total	-	-	-	-	2,082.38	(91.67)	-
	Capital Revenue	-	-	-	-	-	-	-
	Loans	-	-	-	-	3,262.00	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	(1,179.62)	(91.67)	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	269.22	107.34	(2,089.82)	123.56	(2,015.32)	1,370.61	1,127.22
16	Banking System	98.18	107.34	257.94	102.81	(321.07)	1,370.61	1,148.91
	Loans (Change)	-	-	-	-	-	-	793.76
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	98.18	107.34	257.94	102.81	(321.07)	1,370.61	355.15
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	171.04	-	(2,347.76)	20.75	(1,694.25)	-	(21.69)

\$million

Ministry of Economic Growth and Job Creation										
JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
247.61	913.78	946.02	2,987.85	47,721.54	107.79	13,978.71	3,914.57	268.95	195.46	6,396.85
(194.16)	(1,137.40)	(1,010.94)	(3,563.86)	(50,384.20)	(38.59)	(11,117.26)	(4,128.02)	(245.23)	(193.53)	(5,148.78)
53.45	(223.62)	(64.92)	(576.01)	(2,662.66)	69.20	2,861.45	(213.45)	23.72	1.93	1,248.06
(31.04)	(26.09)	(122.86)	563.64	5,001.46	1.31	2,066.62	180.86	(8.16)	1.36	(1,905.62)
										-
(31.19)	(391.68)	(527.77)	(360.93)	(1,742.62)	0.80	404.59	(310.24)	(9.98)	(5.44)	219.88
-	-	-	-	-	-	-	-	-	-	-
0.15	13.48	16.83	66.64	4,290.88	0.51	1,714.45	491.10	1.82	6.81	184.88
-	352.11	388.08	857.93	2,453.20	-	(52.42)	-	-	(0.01)	(2,310.37)
-	-	-	-	-	-	-	-	-	-	-
22.41	(249.71)	(187.78)	(12.37)	2,338.80	70.51	4,928.07	(32.59)	15.56	3.29	(657.56)
-	(101.83)	(82.58)	(1,508.71)	(10,067.13)	-	(7,522.03)	(1,397.70)	(8.58)	4.78	(2,828.78)
-	-	-	-	-	-	-	-	-	-	-
-	(101.83)	(82.58)	(1,508.71)	(10,067.13)	-	(7,519.69)	(1,397.70)	(8.58)	-	(2,767.28)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(2.34)	-	-	4.78	(61.50)
-	-	-	1,036.02	10,000.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	1,036.02	10,000.00	-	-	-	-	-	-
-	-	-	-	-	(18.68)	-	(87.68)	(33.81)	(0.35)	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(18.68)	-	(69.41)	(33.81)	(0.35)	-
-	-	-	-	-	-	-	(18.27)	-	-	-
22.41	(351.54)	(270.36)	(485.07)	2,271.67	51.83	(2,593.96)	(1,517.97)	(26.83)	7.72	(3,486.35)
(22.41)	351.54	270.36	485.07	(2,271.67)	(51.83)	2,593.96	1,517.97	26.83	(7.72)	3,486.35
-	-	-	-	(628.20)	-	(1,374.03)	-	-	-	3,312.48
-	-	-	-	-	-	-	-	-	-	3,312.48
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(628.20)	-	(1,374.03)	-	-	-	-
-	-	-	-	(1,722.98)	-	-	-	-	-	-
-	-	-	-	(1,722.98)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(1,722.98)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(22.41)	351.54	270.36	485.07	79.51	(51.83)	3,967.99	1,517.97	26.83	(7.72)	173.87
32.35	(90.12)	(17.79)	158.20	(677.73)	(0.04)	3,057.21	435.35	(0.11)	3.72	173.87
-	-	-	-	(1,828.67)	-	(219.69)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
32.35	(90.12)	(17.79)	158.20	1,150.94	(0.04)	3,276.90	435.35	(0.11)	3.72	173.87
-	-	-	-	-	-	-	-	-	-	-
(54.76)	441.66	288.15	326.87	757.24	(51.79)	910.78	1,082.62	26.94	(11.44)	-

\$million

		Ministry of Agriculture, Fisheries						MCGES		MESYI	
Statement 'A' Flow of Funds		Coconut	JACRA	JB I	JBM	SCJH	SIA	SDF	HEART	OEC	
1	Current Revenue	367.63	508.46	479.86	871.46	1,105.64	300.06	845.71	26,583.20	1,294.29	
2	Current Expenses	(884.33)	(717.20)	(463.28)	(788.82)	(656.33)	(300.17)	(892.03)	(25,502.74)	(1,258.10)	
3	Current Balance	(516.70)	(208.74)	16.58	82.64	449.31	(0.11)	(46.32)	1,080.46	36.19	
4	Adjustments	(57.88)	3.02	346.87	99.55	(581.59)	28.42	21.63	55.37	7.79	
	Change in Accounts	-	-	-	-	-	-	-	-	-	
	Receivable/Payable	29.03	(11.99)	332.78	47.10	(26.29)	20.41	9.12	(576.94)	(32.05)	
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	
	Depreciation	22.49	15.00	16.16	31.60	20.07	8.00	12.92	641.47	39.84	
	Other Non-Cash Items	(109.40)	0.01	(2.07)	20.85	(575.37)	0.01	(0.41)	(9.16)	-	
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	
5	Operating Balance	(574.59)	(205.72)	363.45	182.18	(132.28)	28.31	(24.69)	1,135.83	43.98	
6	Capital Account	(65.79)	(81.85)	(52.00)	(964.75)	(343.21)	(1.68)	(16.90)	(1,056.65)	(1,193.92)	
	Revenue	-	-	-	-	-	-	-	-	-	
	Expenditure	(55.15)	(81.85)	(52.00)	(853.30)	(343.21)	(1.68)	(16.90)	(1,028.43)	(1,193.92)	
	Investment	-	-	-	(109.74)	-	-	-	-	-	
	Change in Inventory	(10.64)	-	-	(1.71)	-	-	-	(28.22)	-	
7	Transfers from Government	-	210.00	-	-	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	-	-	
	On-Lending	-	-	-	-	-	-	-	-	-	
	Other	-	210.00	-	-	-	-	-	-	-	
8	Transfers to Government	-	-	-	(28.56)	-	-	-	(846.58)	(3.55)	
	Dividend	-	-	-	-	-	-	-	(16.58)	(3.55)	
	Loan Repayments	-	-	-	-	-	-	-	-	-	
	Corporate Taxes	-	-	-	(28.56)	-	-	-	(30.00)	-	
	Other	-	-	-	-	-	-	-	(800.00)	-	
9	OVERALL BALANCE (5+6+7+8)	(640.38)	(77.57)	311.45	(811.13)	(475.49)	26.63	(41.59)	(767.40)	(1,153.49)	
10	FINANCING (10a+11+15)	640.38	77.57	(311.45)	811.13	475.49	(26.63)	41.59	767.40	1,153.49	
* 1	Total	304.45	-	-	-	849.73	-	-	-	-	
	Capital Revenue	304.45	-	-	-	849.73	-	-	-	-	
	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)	335.93	77.57	(311.45)	811.13	(374.24)	(26.63)	41.59	767.40	1,153.49	
16	Banking System	(2.30)	77.57	(311.45)	61.12	(524.24)	(26.63)	41.59	828.53	52.54	
	Loans (Change)	-	-	-	-	(250.00)	-	-	-	850.00	
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	
	Deposits (Change)	(2.30)	77.57	(311.45)	61.12	(274.24)	(26.63)	41.59	828.53	(797.46)	
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	
18	Other (Change)	338.23	-	-	750.00	150.00	-	-	(61.13)	1,100.95	

\$million

Ministry of Finance and the Public Service								MHW	
BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
2,199.87	47,021.30	2,347.49	0.01	6,905.12	255.63	29.84	5,023.23	35,827.62	158.94
(2,044.13)	(40,256.36)	(2,675.09)	(122.01)	(1,174.38)	(660.44)	(39.56)	(3,248.55)	(33,529.22)	(121.63)
155.75	6,764.93	(327.60)	(122.00)	5,730.74	(404.81)	(9.72)	1,774.68	2,298.40	37.31
255.80	(2,859.21)	264.79	(112.03)	369.13	115.33	3.12	(808.64)	409.55	(6.98)
-	-	-	-	-	-	-	-	-	-
7.16	(5,294.24)	(21.00)	(113.20)	27.90	108.76	2.62	(1,928.83)	(11.61)	(11.31)
-	-	-	-	-	-	-	-	-	-
248.64	2,436.00	42.72	1.17	17.18	6.57	0.50	132.83	231.98	4.33
-	(0.97)	243.07	-	324.05	-	-	987.36	189.18	-
-	-	-	-	-	-	-	-	-	-
411.54	3,905.72	(62.81)	(234.03)	6,099.87	(289.48)	(6.60)	966.04	2,707.95	30.33
(402.28)	(4,402.66)	(312.49)	-	(947.72)	(20.45)	-	(348.10)	(1,103.55)	(10.42)
-	-	-	-	-	-	-	-	-	-
(402.28)	(4,402.66)	(312.49)	-	(947.72)	(26.60)	-	(348.10)	(1,416.56)	(10.42)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	6.15	-	-	313.01	-
-	-	-	-	-	380.00	10.00	500.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	380.00	10.00	500.00	-	-
(611.68)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(611.68)	-	-	-	-	-	-	-	-	-
(602.42)	(496.94)	(375.30)	(234.03)	5,152.15	70.07	3.40	1,117.94	1,604.40	19.91
602.42	496.94	375.30	234.03	(5,152.15)	(70.07)	(3.40)	(1,117.94)	(1,604.40)	(19.91)
-	-	-	283.99	-	-	-	500.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	283.99	-	-	-	500.00	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(288.75)	-	-
-	-	-	-	-	-	-	(288.75)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(288.75)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
602.42	496.94	375.30	(49.96)	(5,152.15)	(70.07)	(3.40)	(1,329.19)	(1,604.40)	(19.91)
(27.58)	496.94	-	(17.97)	18.96	(103.42)	(3.40)	4,689.98	217.67	(19.91)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(27.58)	496.94	-	(17.97)	18.96	(103.42)	(3.40)	4,689.98	217.67	(19.91)
-	-	-	-	-	-	-	-	-	-
630.00	-	375.30	(31.99)	(5,171.11)	33.35	-	(6,019.17)	(1,822.07)	-

\$million

Component 'A' Flow of Funds		Ministry of Industry, Investment and Commerce				MLSS	MNS
		BSJ	JANAAC	NCRA	EXIM	NIF	FLA
Current Revenue		2,431.03	329.37	685.47	887.43	90,675.32	1,100.84
Current Expenses		(2,402.92)	(327.10)	(914.36)	(877.77)	(48,038.51)	(1,287.78)
Current Balance		28.11	2.26	(228.89)	9.66	42,636.81	(186.94)
Adjustments		350.56	29.80	283.29	324.95	(25,300.51)	305.16
Change in Accounts		-	-	-	-	-	-
Receivable/Payable		(13.18)	23.33	367.76	318.49	623.56	244.87
Items not requiring outlay of cash:		-	-	-	-	-	-
Depreciation		161.90	6.47	15.87	9.83	23.52	60.29
Other Non-Cash Items		201.84	-	(100.33)	(3.37)	(25,947.59)	-
Prior Year Adjustment		-	-	-	-	-	-
Operating Balance		378.68	32.06	54.40	334.61	17,336.30	118.22
Capital Account		(182.24)	(581.28)	(54.43)	(13.30)	(148.80)	(158.72)
Revenue		-	-	-	-	-	-
Expenditure		(181.35)	(581.28)	(54.13)	(13.30)	(148.80)	(150.00)
Investment		-	-	-	-	-	-
Change in Inventory		(0.89)	-	(0.30)	-	-	(8.72)
Transfers from Government		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Equity		-	-	-	-	-	-
On-Lending		-	-	-	-	-	-
Other		-	-	-	-	-	-
Transfers to Government		(1.10)	(1.14)	-	-	(1,793.26)	-
Dividend		(1.10)	(1.14)	-	-	-	-
Loan Repayments		-	-	-	-	-	-
Corporate Taxes		-	-	-	-	-	-
Other		-	-	-	-	(1,793.26)	-
OVERALL BALANCE (5+6+7+8)		195.34	(550.36)	(0.02)	321.31	15,394.24	(40.50)
FINANCING (10a+11+15)		(195.34)	550.36	0.02	(321.31)	(15,394.24)	40.50
Total		-	-	-	-	-	-
Capital Revenue		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Equity		-	-	-	-	-	-
On-Lending		-	-	-	-	-	-
Loan Repayments		-	-	-	-	-	-
Total Foreign (12+13+14)		-	-	-	(121.71)	-	-
Government Guaranteed Loans		-	-	-	-	-	-
Disbursement		-	-	-	-	-	-
Amortization		-	-	-	-	-	-
Direct Loans		-	-	-	(121.71)	-	-
Long Term:		-	-	-	(121.71)	-	-
Disbursement		-	-	-	400.00	-	-
Amortisation		-	-	-	(521.71)	-	-
Short Term:		-	-	-	-	-	-
Change in Trade Cre		-	-	-	-	-	-
Change in Deposits Abroad		-	-	-	-	-	-
Total Domestic (16+17+18)		(195.34)	550.36	0.02	(199.60)	(15,394.24)	40.50
Banking System		(195.21)	123.83	0.02	(528.33)	298.57	-
Loans (Change)		-	-	-	-	-	-
Overdraft (Change)		-	-	-	-	-	-
Deposits (Change)		(195.21)	123.83	0.02	(528.33)	298.57	-
Non-Banks (Change)		-	-	-	-	-	-
Other (Change)		(0.13)	426.53	-	328.73	(15,692.81)	40.50

\$million

Ministry of Science, Energy Telecommunications & Transport									
AEROTEL	AAJ	JA Railway	JUTC	Petrojam	PSC	SMA	TA	USF	Grand Total
1,289.45	16,586.14	314.45	1,638.24	250,748.85	1,244.72	1,560.83	1,796.05	392.35	644,238.48
(1,594.88)	(11,108.56)	(397.92)	(19,572.74)	(205,312.58)	(1,274.71)	(1,161.58)	(2,752.95)	(2,778.69)	(537,963.96)
(305.43)	5,477.58	(83.47)	(17,934.50)	45,436.27	(29.99)	399.25	(956.90)	(2,386.34)	106,274.52
9.60	1,246.00	96.63	7,640.94	3,528.14	2.16	(22.31)	161.93	22.92	10,246.20
-	-	-	-	-	-	-	-	-	-
3.92	(88.94)	87.27	4,847.50	2,522.88	4.55	37.07	57.03	15.34	9,447.07
-	-	-	-	-	-	-	-	-	-
52.85	1,247.39	9.78	2,793.44	1,039.36	1.44	155.77	104.90	7.58	16,809.39
(47.17)	87.55	(0.42)	-	(34.10)	(3.83)	(215.15)	-	-	(16,010.26)
-	-	-	-	-	-	-	-	-	-
(295.83)	6,723.58	13.16	(10,293.56)	48,964.41	(27.83)	376.94	(794.97)	(2,363.42)	116,520.72
(197.58)	(4,058.62)	(13.58)	(741.76)	1,291.24	(4.02)	(72.00)	(242.60)	-	(66,233.87)
-	-	-	-	-	-	-	-	-	32,901.56
(197.58)	(4,058.62)	(13.58)	(635.58)	(2,436.00)	(4.02)	(72.00)	(255.91)	-	(101,236.27)
-	-	-	-	-	-	-	-	-	(1,729.53)
-	-	-	(106.18)	3,727.24	-	-	13.31	-	3,830.37
-	-	-	10,964.47	-	54.51	-	900.00	2,386.34	27,819.96
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	10,964.47	-	54.51	-	900.00	2,386.34	27,819.96
-	(2,359.55)	-	-	(45,301.48)	-	(396.50)	-	-	(62,907.18)
-	(622.11)	-	-	-	-	-	-	-	(12,067.74)
-	-	-	-	-	-	-	-	-	-
-	(1,737.44)	-	-	-	-	-	-	-	(1,918.25)
-	-	-	-	(45,301.48)	-	(396.50)	-	-	(48,921.19)
(493.41)	305.41	(0.42)	(70.85)	4,954.17	22.66	(91.56)	(137.57)	22.92	15,199.62
493.41	(305.41)	0.42	70.85	(4,954.17)	(22.66)	91.56	137.57	(22.92)	(15,199.62)
-	(353.04)	0.42	-	-	-	-	-	-	4,886.51
-	-	0.42	-	-	-	-	-	-	4,467.08
-	-	-	-	-	-	-	-	-	3,262.00
-	-	-	-	-	-	-	-	-	783.99
-	-	-	-	-	-	-	-	-	-
-	(353.04)	-	-	-	-	-	-	-	(3,626.56)
-	(264.11)	-	-	(14,346.58)	-	-	-	-	(16,744.13)
-	(264.11)	-	-	-	-	-	-	-	(2,275.84)
-	-	-	-	-	-	-	-	-	-
-	(264.11)	-	-	-	-	-	-	-	(2,275.84)
-	-	-	-	(14,346.58)	-	-	-	-	(14,468.29)
-	-	-	-	(1,579.02)	-	-	-	-	(1,700.73)
-	-	-	-	-	-	-	-	-	400.00
-	-	-	-	(1,579.02)	-	-	-	-	(2,100.73)
-	-	-	-	(12,767.56)	-	-	-	-	(12,767.56)
-	-	-	-	(12,767.56)	-	-	-	-	(12,767.56)
-	-	-	-	-	-	-	-	-	-
493.41	311.74	-	70.85	9,392.40	(22.66)	91.56	137.57	(22.92)	(3,342.00)
-	479.10	-	70.85	9,392.40	(22.66)	(0.22)	137.57	(22.92)	21,020.63
-	-	-	-	-	-	-	-	-	(654.60)
-	-	-	-	-	-	-	-	-	-
-	479.10	-	70.85	9,392.40	(22.66)	(0.22)	137.57	(22.92)	21,675.23
-	-	-	-	-	-	-	-	-	-
493.41	(167.36)	-	-	-	-	91.78	-	-	(24,362.63)

Actual 2023/24
\$million

Public Bodies	Revenue	Expenses	Surplus bef.	Interest	Taxes	Surplus/ (Deficit)
			Int.& Taxes	Expenses		
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	2,199.87	2,044.13	155.75	-	49.42	106.33
Clarendon Alumina Production Limited	47,228.52	37,733.32	9,495.20	2,315.82	-	7,179.38
Financial Services Commission	2,347.49	2,665.10	(317.61)	-	9.99	(327.60)
Harmonisation Limited	0.01	122.01	(122.00)	-	-	(122.00)
Jamaica Deposit Insurance Corporation	6,905.12	1,174.38	5,730.74	-	-	5,730.74
Jamaica Racing Commission	635.63	660.44	(24.81)	-	-	(24.81)
Public Accountancy Board	39.84	39.56	0.28	-	-	0.28
Students' Loan Bureau	5,523.23	2,796.55	2,726.68	452.00	-	2,274.68
Ministry Total	64,879.71	47,235.48	17,644.23	2,767.82	59.41	14,816.99
Ministry of Health and Wellness						
National Health Fund	35,827.62	33,529.22	2,298.40	-	-	2,298.40
Pesticide Control Authority	158.94	121.63	37.31	-	-	37.31
Ministry Total	35,986.56	33,650.85	2,335.71	-	-	2,335.71
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	2,431.03	2,402.92	28.11	-	-	28.11
Jamaica National Accreditation Company Limited	329.37	327.10	2.26	-	-	2.26
National Compliance and Regulatory Authority	685.47	914.36	(228.89)	-	-	(228.89)
National Export-Import Bank of Jamaica Limited	887.43	742.50	144.93	135.27	-	9.66
Ministry Total	4,333.29	4,386.88	(53.59)	135.27	-	(188.86)
Ministry of Labour and Social Security						
National Insurance Fund	90,675.32	49,831.77	40,843.55	-	-	40,843.55
Ministry Total	90,675.32	49,831.77	40,843.55	-	-	40,843.55
Ministry of National Security						
Firearm Licensing Authority	1,100.84	1,243.89	(143.05)	-	43.89	(186.94)
Ministry Total	1,100.84	1,243.89	(143.05)	-	43.89	(186.94)
Ministry of Science, Energy Telecommunications and Transport						
Aeronautical Telecommunications Limited	1,289.45	1,594.88	(305.43)	-	-	(305.43)
Airport Authority of Jamaica	16,583.13	11,002.17	5,580.96	106.39	1,737.44	3,737.13
Jamaica Railway Corporation	314.45	397.92	(83.47)	-	-	(83.47)
Jamaica Ultimate Tyre Company Limited	-	-	-	-	-	-
Jamaica Urban Transit Company Limited	1,638.24	18,277.99	(16,639.75)	1,294.75	-	(17,934.50)
Montego Bay Metro	-	-	-	-	-	-
Petrojam Limited	205,446.72	202,328.64	3,118.08	2,983.94	-	134.14
Spectrum Management Authority	1,244.72	1,274.71	(29.99)	-	-	(29.99)
Ports Security Corps Limited	1,164.33	1,161.58	2.75	-	-	2.75
Transport Authority	1,796.05	2,752.95	(956.90)	-	-	(956.90)
Universal Service Funds	392.35	2,478.69	(2,086.34)	-	-	(2,086.34)
Ministry Total	229,869.44	241,269.53	(11,400.09)	4,385.08	1,737.44	(17,522.61)
Grand-Total	603,691.58	528,470.65	75,220.93	14,200.75	1,158.72	59,861.46
Financial Year Ends:						
**** <i>October</i>						
***** <i>December</i>						

Estimated 2024/25
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,705.92	1,473.99	231.93	-	-	231.93
Ministry Total	1,705.92	1,473.99	231.93	-	-	231.93
Office of the Prime Minister						
Broadcasting Commission	414.54	430.21	(15.67)	-	-	(15.67)
National Housing Trust	50,289.24	34,727.78		-	-	
Postal Corporation of Jamaica	294.24	366.07	(71.83)	-	-	(71.83)
Ministry Total	50,998.02	35,524.06	15,473.96	-	-	15,473.96
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,370.50	2,097.18	273.32	-	-	273.32
Factories Corporation of Jamaica Limited	4,353.56	1,383.47	2,970.09	40.05	-	2,930.04
Housing Agency of Jamaica	2,724.23	1,735.28	988.95	-	-	988.95
Jamaica International Free Zone Development Limited	233.02	142.01	91.01	0.23	-	90.78
Kingston Freezone Company Limited	908.49	953.49	(45.00)	-	-	(45.00)
Montego Bay Freezone Company Limited	980.71	1,010.21	(29.50)	-	-	(29.50)
National Road Operating & Construction Company Limited	3,207.15	2,444.65	762.50	2,717.72	-	(1,955.22)
National Water Commission	41,825.64	44,561.11	(2,735.47)	3,165.73	(2,072.58)	(3,828.62)
Ocho Rios Commercial Centre	73.80	28.82	44.98	2.29	10.67	32.02
Port Authority of Jamaica	14,236.87	8,428.83	5,808.04	2,238.87	-	3,569.17
Ports Management Security Limited	3,859.33	3,252.60	606.73	-	151.68	455.05
Runaway Bay Water Company	250.37	212.96	37.41	-	12.47	24.94
St Ann Development Company Limited	142.36	180.95	(38.59)	-	-	(38.59)
Urban Development Corporation	5,110.11	4,546.11	564.00	18.12	-	545.88
Ministry Total	80,276.13	70,977.66	9,298.47	8,183.01	(1,897.76)	3,013.22
Ministry of Agriculture, Fisheries and Mining						
Coconut Industry Board *****	510.00	540.01	(30.01)	-	-	(30.01)
Jamaica Agricultural Commodities Regulatory Authority	630.15	621.36	8.79	-	-	8.79
Jamaica Bauxite Institute	391.39	386.80	4.59	-	-	
Jamaica Bauxite Mining Limited	737.11	730.81	6.30	-	-	
Sugar Company of Jamaica Holdings	1,101.23	588.88	512.35	235.31	-	277.04
Sugar Industry Authority ****	270.68	297.10	(26.42)	-	-	(26.42)
Ministry Total	3,640.56	3,164.96	475.60	235.31	-	240.29
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	682.30	625.42	56.88	-	-	56.88
Ministry Total	682.30	625.42	56.88	-	-	56.88
Ministry of Education and Youth						
HEART Trust	24,999.81	24,803.99	195.82	-	-	195.82
Overseas Examination Commission	1,098.23	1,027.33	70.91	-	-	70.91
Ministry Total	26,098.04	25,831.32	266.73	-	-	266.73

Estimated 2024/25
\$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	2,429.26	1,382.65	1,046.61	-	61.40	985.21
Clarendon Alumina Production Limited	40,742.38	35,421.84	5,320.54	2,520.07	-	2,800.48
Financial Services Commission	3,561.78	2,373.47	1,188.31	-	9.84	1,178.47
Harmonisation Limited	5.03	163.80	(158.77)	-	-	(158.77)
Jamaica Deposit Insurance Corporation	6,190.49	763.61	5,426.88	-	-	5,426.88
Jamaica Racing Commission	545.23	570.39	(25.16)	-	-	(25.16)
Public Accountancy Board	31.72	31.55	0.17	-	-	0.17
Students' Loan Bureau	4,757.14	2,121.91	2,635.23	252.00	-	2,383.23
Ministry Total	58,263.03	42,829.22	15,433.81	2,772.07	71.24	12,590.51
Ministry of Health and Wellness						
National Health Fund	32,768.63	30,635.76	2,132.87	-	-	2,132.87
Pesticides Control Authority	65.74	105.66	(39.92)	-	-	(39.92)
Ministry Total	32,834.37	30,741.42	2,092.95	-	-	2,092.95
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	1,777.60	1,765.60	12.00	-	-	12.00
Jamaica National Accreditation Company Limited	283.05	260.18	22.87	-	-	22.87
National Compliance and Regulatory Authority	458.79	409.90	48.89	-	-	48.89
National Export-Import Bank of Jamaica Limited	599.55	693.89	(94.34)	150.92	-	(245.26)
Ministry Total	3,118.99	3,129.56	(10.57)	150.92	-	(161.49)
Ministry of Labour and Social Security						
National Insurance Fund	83,796.65	42,563.05	41,233.60	-	-	41,233.60
Ministry Total	83,796.65	42,563.05	41,233.60	-	-	41,233.60
Ministry of National Security						
Firearm Licensing Authority	835.56	1,030.15	(194.59)	-	36.28	(230.87)
Ministry Total	835.56	1,030.15	(194.59)	-	36.28	(230.87)
Ministry of Science, Energy, Telecommunications and Transport						
Aeronautical Telecommunications Limited	1,221.42	1,262.33	(40.91)	-	-	(40.91)
Airport Authority of Jamaica	15,952.14	7,766.58	8,185.56	252.66	1,119.92	6,812.98
Jamaica Railway Corporation	317.58	403.30	(85.72)	-	-	(85.72)
Jamaica Ultimate Tyre Company Limited	128.33	224.12	(95.79)	-	-	(95.79)
Jamaica Urban Transit Company Limited	1,338.08	12,970.14	(11,632.06)	687.68	-	(12,319.74)
Petrojam Limited	184,092.16	184,766.92	(674.75)	3,548.92	-	(4,223.67)
Ports Security Corps Limited	1,187.98	1,251.42	(63.44)	-	-	(63.44)
Spectrum Management Authority	996.72	965.04	31.68	-	-	31.68
Transport Authority	2,081.48	2,480.79	(399.31)	-	-	
Universal Service Fund	509.00	2,550.60	(2,041.60)	-	-	(2,041.60)
Ministry Total	207,824.89	214,641.23	(6,816.34)	4,489.26	1,119.92	(12,425.52)
Grand-Total	550,074.47	472,532.05	77,542.43	15,830.57	(670.32)	62,382.18

Financial Year Ends:

**** *October****** *December*

Projected 2025/26
\$million

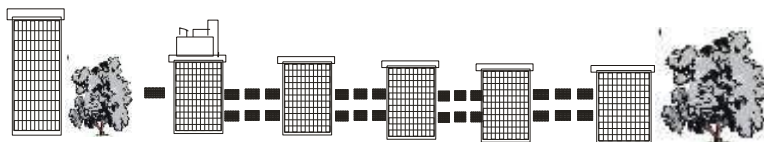
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,894.92	1,858.59	36.33	-	-	36.33
Ministry Total	1,894.92	1,858.59	36.33	-	-	36.33
Office of the Prime Minister						
Broadcast Commission	429.69	429.63	0.06	-	-	0.06
National Housing Trust	53,539.12	38,098.40	15,440.72	-	-	15,440.72
Postal Corporation of Jamaica	322.64	402.21	(79.57)	-	-	(79.57)
Ministry Total	54,291.45	38,930.24	15,361.21	-	-	15,361.21
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,663.46	2,186.87	476.59	-	-	476.59
Factories Corporation of Jamaica Limited	2,299.18	1,618.46	680.72	31.80	-	648.92
Housing Agency of Jamaica	5,147.54	4,422.03	725.51	-	-	725.51
Jamaica International Free Zone Development Limited	247.61	193.92	53.69	0.24	-	53.45
Kingston Freezone Company Limited	913.78	1,137.40	(223.62)	-	-	(223.62)
Montego Bay Freezone Company Limited	946.02	1,010.94	(64.92)	-	-	(64.92)
National Road Operating & Construction Company Limited	2,987.85	2,108.67	879.18	1,455.19	-	(576.02)
National Water Commission	47,721.54	47,277.90	443.64	3,106.30	(777.09)	(1,885.57)
Ocho Rios Commercial Centre	107.79	33.93	73.86	2.69	17.30	53.87
Port Authority of Jamaica	13,978.71	8,836.76	5,141.95	2,280.50	-	2,861.45
Ports Management Security Limited	3,914.57	4,128.02	(213.45)	-	69.41	(282.86)
Runaway Bay Water Company	268.95	245.23	23.72	-	7.88	15.84
St Ann Development Company Limited	195.46	193.53	1.93	-	0.48	1.45
Urban Development Corporation	6,396.85	5,147.93	1,248.92	0.86	-	1,248.06
Ministry Total	87,789.30	78,541.59	9,247.71	6,877.58	(682.02)	3,052.15
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	672.08	884.33	(212.25)	-	-	(212.25)
Jamaica Agricultural Commodities Regulatory Authority	718.46	717.20	1.26	-	-	1.26
Jamaica Bauxite Institute	479.86	463.28		-	-	
Jamaica Bauxite Mining Limited	871.46	82.64		-	-	
Sugar Company of Jamaica Holdings	1,105.64	621.33	484.31	35.00	-	449.31
Sugar Industry Authority ****	300.06	300.17	(0.11)	-	-	(0.11)
Ministry Total	4,147.55	3,068.95	1,078.60	35.00	-	1,043.60
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	845.71	892.03	(46.32)	-	-	(46.32)
Ministry Total	845.71	892.03	(46.32)	-	-	(46.32)
Ministry of Education and Youth						
HEART Truat	26,583.21	26,302.74	280.47	-	-	280.47
Overseas Examination Commission	1,294.29	1,258.11	36.18	-	-	36.18
Ministry Total	27,877.49	27,560.85	316.65	-	-	316.65

Projected 2025/26
\$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	2,199.87	2,044.13	155.75	-	49.42	106.33
Clarendon Alumina Production Limited	47,228.52	37,733.32	9,495.20	2,315.82	-	7,179.38
Financial Services Commission	2,347.49	2,665.10	(317.61)	-	9.99	(327.60)
Harmonisation Limited	0.01	122.01	(122.00)	-	-	(122.00)
Jamaica Deposit Insurance Corporation	6,905.12	1,174.38	5,730.74	-	-	5,730.74
Jamaica Racing Commission	635.63	660.44	(24.81)	-	-	(24.81)
Public Accountancy Board	39.84	39.56	0.28	-	-	0.28
Students' Loan Bureau	5,523.23	2,796.55	2,726.68	452.00	-	2,274.68
Ministry Total	64,879.71	47,235.48	17,644.23	2,767.82	59.41	14,816.99
Ministry of Health and Wellness						
National Health Fund	35,827.62	33,529.22	2,298.40	-	-	2,298.40
Pesticide Control Authority	158.94	121.63	37.31	-	-	37.31
Ministry Total	35,986.56	33,650.85	2,335.71	-	-	2,335.71
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	2,431.03	2,402.92	28.11	-	-	28.11
Jamaica National Accreditation Company Limited	329.37	327.10	2.26	-	-	2.26
National Compliance and Regulatory Authority	685.47	914.36	(228.89)	-	-	(228.89)
National Export-Import Bank of Jamaica Limited	887.43	742.50	144.93	135.27	-	9.66
Ministry Total	4,333.29	4,386.88	(53.59)	135.27	-	(188.86)
Ministry of Labour and Social Security						
National Insurance Fund	90,675.32	49,831.77	40,843.55	-	-	40,843.55
Ministry Total	90,675.32	49,831.77	40,843.55	-	-	40,843.55
Ministry of National Security						
Firearm Licensing Authority	1,100.84	1,243.89	(143.05)	-	43.89	(186.94)
Ministry Total	1,100.84	1,243.89	(143.05)	-	43.89	(186.94)
Ministry of Science, Energy Telecommunications and Transport						
Aeronautical Telecommunications Limited	1,289.45	1,594.88	(305.43)	-	-	(305.43)
Airport Authority of Jamaica	16,583.13	11,002.17	5,580.96	106.39	1,737.44	3,737.13
Jamaica Railway Corporation	314.45	397.92	(83.47)	-	-	(83.47)
Jamaica Urban Transit Company Limited	1,638.24	18,277.99	(16,639.75)	1,294.75	-	(17,934.50)
Petrojam Limited	205,446.72	202,328.64	3,118.08	2,983.94	-	134.14
Spectrum Management Authority	1,244.72	1,274.71	(29.99)	-	-	(29.99)
Ports Security Corps Limited	1,164.33	1,161.58	2.75	-	-	2.75
Transport Authority	1,796.05	2,752.95	-	-	-	-
Universal Service Funds	392.35	2,478.69	(2,086.34)	-	-	(2,086.34)
Ministry Total	229,869.44	241,269.53	(11,400.09)	4,385.08	1,737.44	(17,522.61)
Grand-Total	603,691.58	528,470.65	75,220.93	14,200.75	1,158.72	59,861.46

Financial Year Ends:

**** *October****** *December*



Ministry of Finance and the Public Service

30 National Heroes Circle, Kingston 4, Jamaica W.I. Tel (876) 922-8600-16
<http://www.mof.gov.jm>

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