

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2023**

**As presented to the
House of Representatives
February 2022**

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

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

The Group of Self-Financing Public Bodies (SFPBs), continue to rebound from the impact of the COVID – 19 Pandemic. Notwithstanding the continuation of the Pandemic, estimated and projected operating results of the SFPBs for 2021/22 and 2022/23 are expected to exceed pre-pandemic levels (2018/19 and 2019/20). While most of the entities continue to fully fund their operations through cash reserves, some SFPBs received assistance in the form of grants/loans/debt settlement from the Government during 2021/22 including the following:

- National Water Commission (NWC)
- Urban Development Corporation
- Ports Security Corps
- Montego Bay Metro
- Jamaica Racing Commission

The summarized corporate plans of fifty-four (54) of the SFPBs are contained herein. These fifty-four include the Firearm Licensing Authority and the National Insurance Fund which are not public bodies by definition. However, they are included given their strategic importance.

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

Contribution by Public Bodies

The Group has projected total gross assets of \$1,252.68B (2020/21: \$1,203.54B) and total employment level is expected to be 14,296 (2020/21; 13,299). The Group in utilising these resources should realise revenues of approximately \$460.22B². The Group should transfer \$21.36B in financial distributions and programme support, as well as remit Special Consumption and Corporate taxes of \$44.77B. Transfers from the GoJ to certain PBs are projected at \$15.97B.

In their continued effort to facilitate the development agenda of the GoJ, while enhancing their own operations, the PBs have forecast capital expenditure of \$69.57B. Both the National Housing Trust (\$37.58B) and the NWC (\$8.85B) should account for 67% (\$46.43B) of the planned expenditure. The Housing Agency of Jamaica (HAJ - \$5.81B), Port Authority of Jamaica (PAJ - \$3.81B), Petrojam Limited (\$2.10B), Ports Management Security Limited (PMSL) (\$1.39B) and Airports Authority of Jamaica (AAJ - \$1.05B) will account for \$14.16B (63%) of the remaining capital expenditure of \$2.57B.

National Housing Trust (NHT)

The NHT will pursue construction of 8,622 housing starts and 5,567 housing deliveries during the 2022/23 FY. The funding sources for these projects include existing resources and the sale of additional portions of its joint finance mortgage portfolio. Housing spend of \$34.99 million is expected to account for 93% of the NHT's total capital expenditure.

National Water Commission (NWC)

The NWC will continue the implementation of strategic initiatives and capital projects geared towards improving operational efficiency,

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

expansion of coverage areas as well as service reliability. Planned capital expenditure of \$8.85B should cover (among others) ongoing:

- a. replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters;
- b. implementation of the Spanish Town Road and other mains replacement projects; and
- c. water and sewerage upgrades required to support the infrastructural development plans for Port Royal.

Housing Agency of Jamaica (HAJ)

In line with its mandate to provide affordable housing solutions to the low and middle-income earners, HAJ will facilitate 1,269 affordable housing solutions through joint venture projects and deliver 74 affordable housing solutions through an HAJ owned and managed project in Reid's Pen in Portmore, St Catherine. Expenditure for housing development should account for \$5.67B (97%) of total planned capital expenditure of \$5.81B.

Airports Authority of Jamaica (AAJ)

As part of its plans to develop local aviation, the AAJ projects capital expenditure of \$1.05B (2021/22: \$0.923B). Capital undertakings will focus on continued work in respect of domestic aerodromes (inclusive of the Vernamfield Aerodrome, as well as the Ian Flemming International Airport) to the value of \$0.58B. AAJ will also continue the pursuit of projects related to carry over capital development works at the Norman Manley International Airport (NMIA - \$0.22B) and

Port Authority of Jamaica (PAJ)

The PAJ will continue to pursue projects aimed at facilitating the development of, as well as enhanced security at the ports. The main components of the projected capital expenditure of \$3.81B includes \$1.37B to facilitate final payment towards the acquisition of the Jamaica III Buoy Tender to effect offshore repairs, as well as \$0.49B and

\$0.29B to fund ongoing works at the Montego Bay Freeport and Port Royal Cruise Terminal respectively. A total of \$163.35mn is projected for expenditure on the Port Community System.

Petrojam Limited (Petrojam)

Petrojam will continue to undertake major maintenance at the refinery toward improving operating efficiencies. In this regard, Petrojam plans to expend \$2.10B to upgrade/renovate the storage tanks, pumps and pipelines.

Ports Management Security Limited (PMSL)

PMSL, a joint venture between the PAJ and Kingston Wharves Limited, will continue its efforts to increase the level of security at the Island's Ports through the provision of specialised equipment. In this regard, \$0.47B will be spent to purchase a CCTV system (\$0.12B) and a Rapsican X-Ray machine (\$0.35B) for use at the Kingston Wharf and KCT Ports.

Corporate Governance

The Government continues its efforts towards enhanced corporate governance among public bodies. To this end, the Parliament in December 2021 approved the Regulations for the Nomination, Selection and Appointment of Boards of Public Bodies. These Regulations are expected to facilitate a more structured approach to the appointment of persons to serve on the Boards of these entities.

The full roll out of the Board Performance Evaluation Instruments for Public Bodies which was approved by the Cabinet in July 2020 became effective on April 1, 2021. The Instruments are expected to:

- a. facilitate enhanced performance by directors

- b. facilitate feedback from and introspection by directors
- c. facilitate development of directors
- d. be information tool for appointing authorities

Work on the Policy on Social Responsibility and guidance on ethics is on-going. During 2022/23, focus will continue on amendments to the Public Bodies Management and Accountability Act and the Corporate Governance Framework.

Rationalisation of Public Bodies

The rationalisation of public bodies is ongoing under GOJ's transformation programme. An Accelerated Rationalisation Programme (ARP) which involves the rationalisation of 48 public bodies, which was approved by the Cabinet in June 2018 is currently being pursued. Rationalisation efforts to be finalised in 2022/23 include the listing of shares in relation to the Jamaica Mortgage Bank. Work will also continue with respect to development leases for Jamaica Railway Corporation, Bath Fountain Hotel & Spa, Milk River Spa and Agricultural Marketing Complex

Public Private Partnerships (PPPs)

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

PPPs In Progress

The following PPP transactions are currently in progress:

▪ Rio Cobre Water Treatment Plant

The National Water Commission (NWC) is pursuing the development of a 25-year Water Purchase Agreement for the financing, construction, operation and maintenance of 15 million gallons per day (mgd) Water Treatment Plant in Content, St. Catherine. The Water Purchase Agreement was approved by way of Cabinet Decision No.18/21 dated April 19, 2021 and activities are currently being pursued to achieve financial closure.

▪ Schools Energy Efficiency and Solar Project

The Ministry of Education and Youth through the National Education Trust (NET) is pursuing an energy efficiency and solar energy pilot project in 30 secondary schools by way an Energy Savings Performance Contract (ESPC). Under the arrangement, the private investor is to undertake the financing, installation and maintenance of photovoltaic generation systems and energy efficiency retrofits to reduce the cost of electricity at the schools selected as part of the pilot project. Cabinet by way of Decision No. 55/20 dated December 14, 2020 gave approval for the terms of the ESPC. The NET is in the process of undertaking activities to facilitate financial closure.

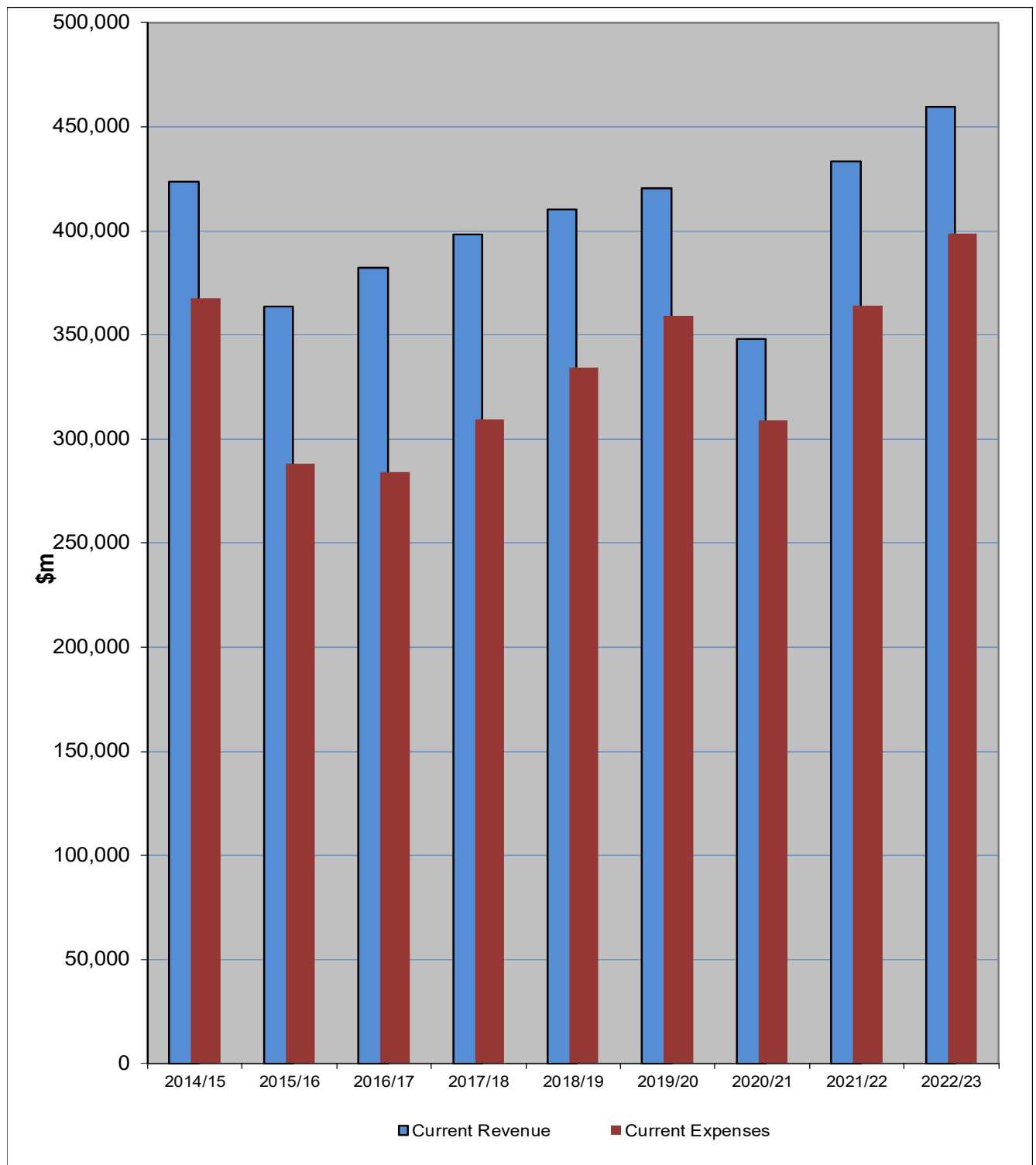
▪ Jamaica Ship Registry

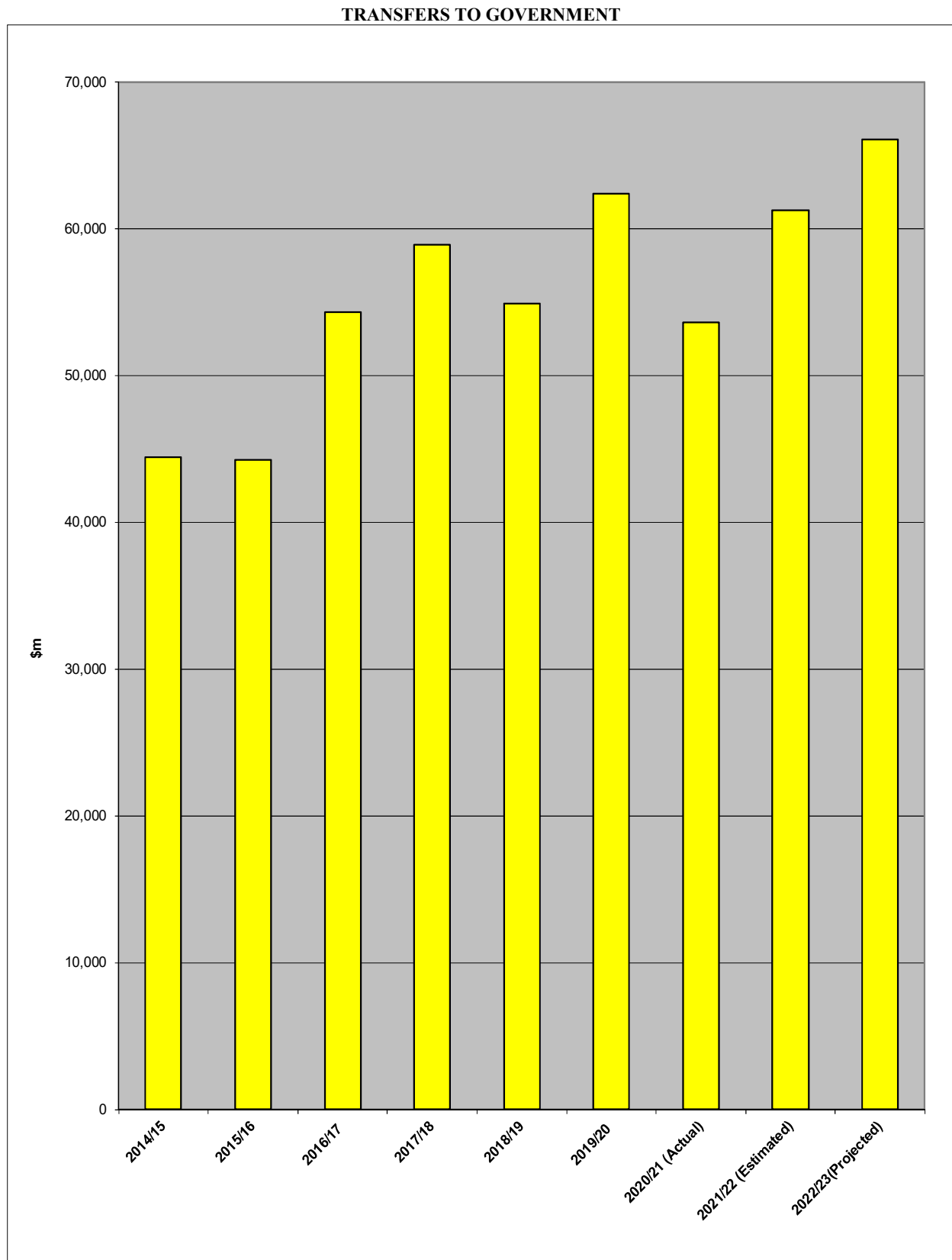
The Maritime Authority of Jamaica (MAJ) is pursuing a PPP for the management, operation and promotion of the Jamaica Ship Registry. Cabinet by way of Decision No. 6/21 dated February 8, 2021 gave approval for the limited bidding tender methodology to be utilised in the transaction phase of the project. The Request for Proposals was issued and on the bid submission deadline of June 4, 2021, three (3) bids were received. However, all three (3) bids were deemed non-responsive. A review is currently underway to determine the way forward.

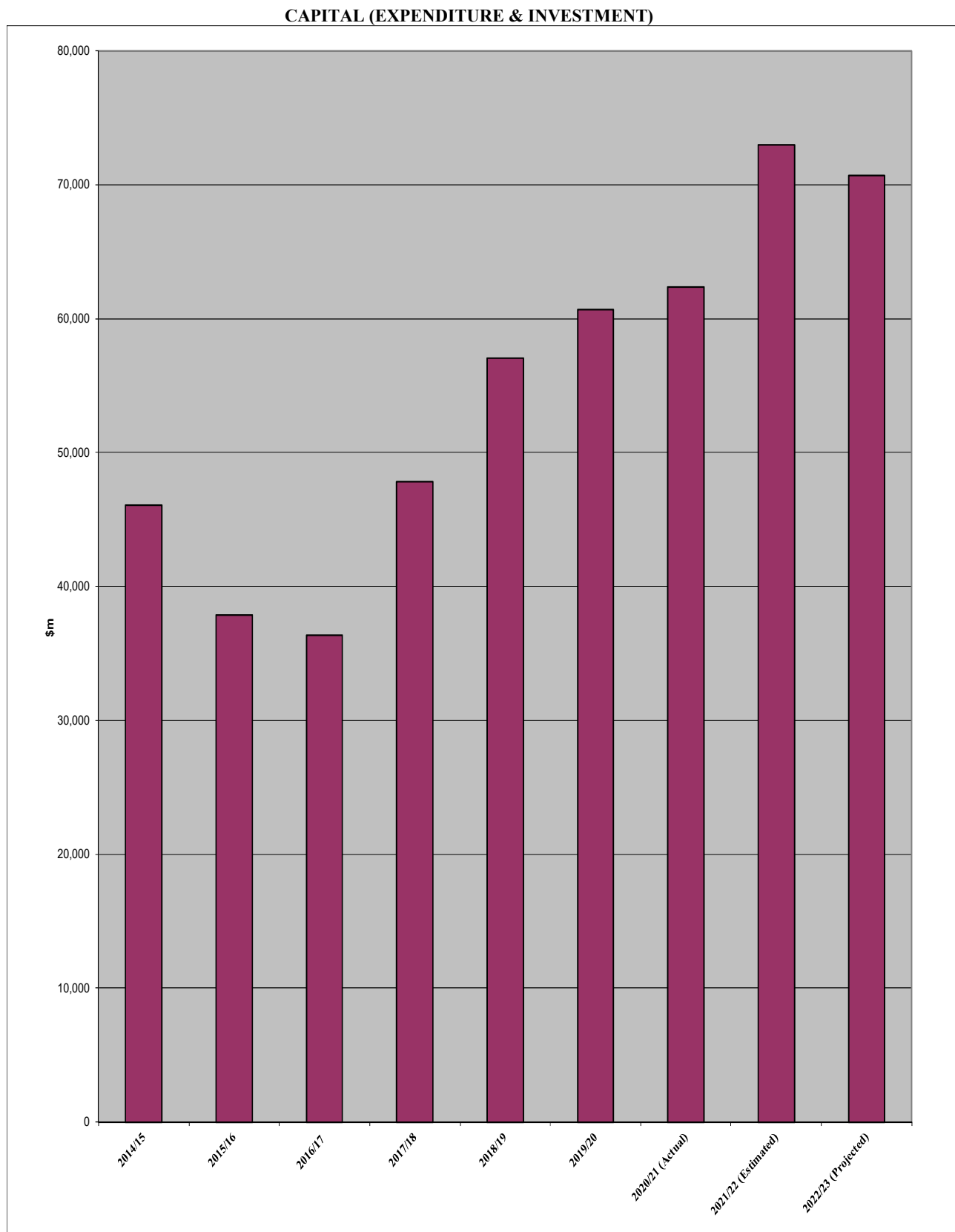
Table 1

Table 1: Self-Financing Public Bodies Financing Plan 2022/23		Sm		
		Actual 2020/21	Estimated 2021/22	Projected 2022/23
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	62,979.64	90,195.73	79,284.33
II	Add Capital Revenue	47,662.65	32,842.85	36,973.25
	TOTAL	110,642.29	123,038.58	116,257.58
III	Less Amortisation (Excluding GOJ)	25,106.99	1,318.95	4,664.54
IV	Balance Available for Capital Expenditure and Investment	85,535.30	121,719.63	111,593.04
V	Capital Expenditure and Investment	62,370.06	72,996.21	70,671.18
VI	Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	23,165.24	48,723.42	40,921.86
	Financing from Other Sources:			
VIII	Foreign	5,602.45	2,584.35	2,033.00
IX	Domestic -Excluding GOJ	(7,864.87)	(17,307.77)	(11,545.64)
X	GOJ			
	- Loans	29,328.18	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	557.00	0.00	0.00
	- Other	15,029.80	14,126.53	14,718.74
XI	Total (VIII+IX+X)	42,652.56	(596.89)	5,206.10
	Balance (VII+XI)	65,817.79	48,126.53	46,127.96
	Used For:			
	Transfers to Government	53,646.48	61,302.15	66,131.66
	Working Capital -excluding cash	12,171.32	(13,175.62)	(20,003.70)

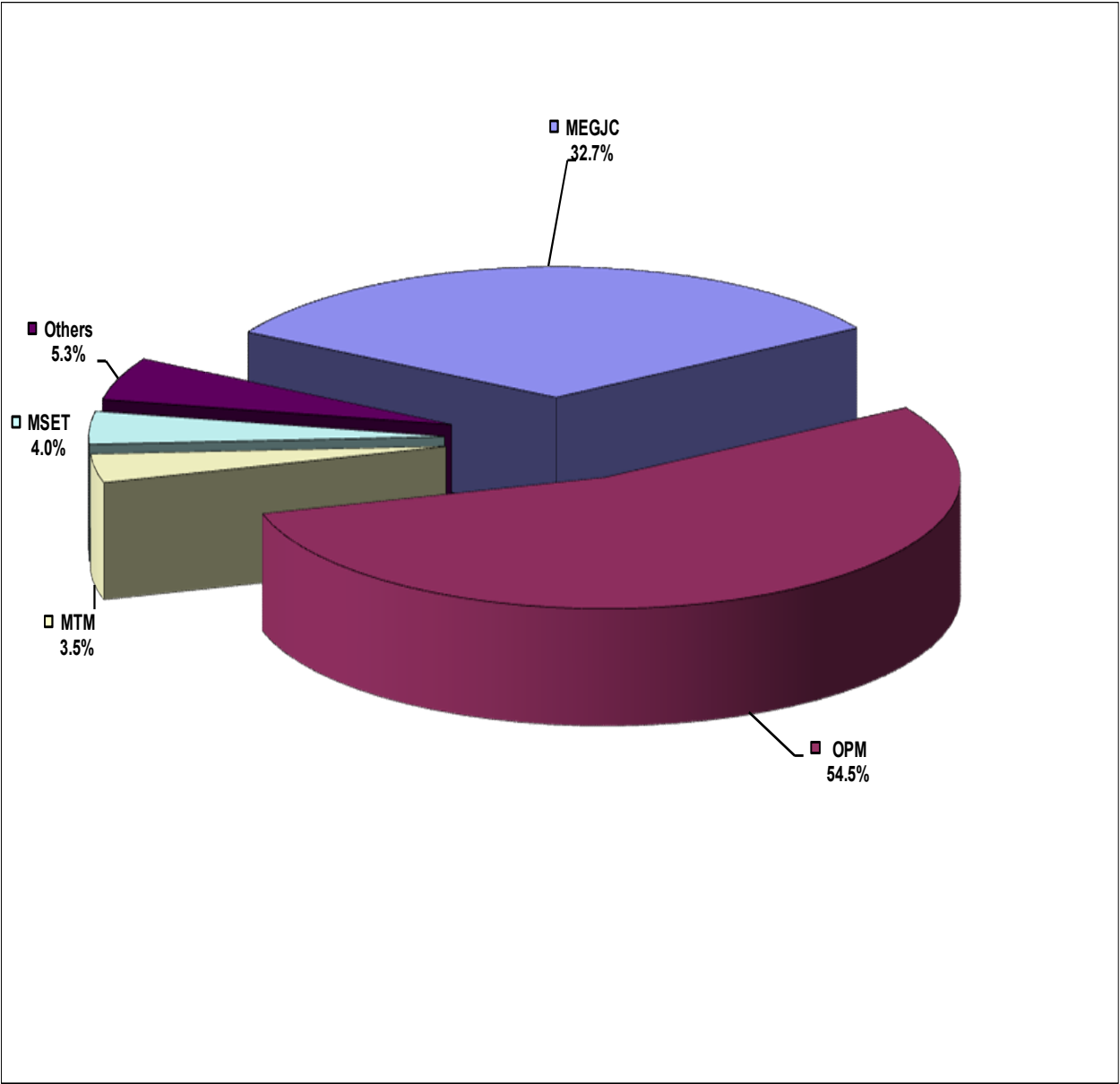
CURRENT REVENUE VS CURRENT EXPENSES







CAPITAL EXPENDITURE & INVESTMENT



		Actual 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds					
1	Current Revenue	347,938.11	361,589.65	433,251.94	460,219.78
2	Current Expenses	(309,150.75)	(324,798.97)	(363,969.98)	(399,677.42)
3	Current Balance	38,787.36	36,790.68	69,281.96	60,542.36
4	Adjustments	19,222.47	39,626.63	4,873.88	38,075.29
	Change in Accounts		0.00	0.00	0.00
	Receivable/Payable	(4,969.81)	6,095.73	(16,039.89)	19,333.32
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
	Depreciation	16,106.93	16,354.59	15,605.14	16,783.13
	Other Non-Cash Items	8,085.35	17,176.31	5,308.63	1,958.84
	Prior Year Adjustment	0.00	0.00	0.00	0.00
5	Operating Balance	58,009.83	76,417.31	74,155.84	98,617.64
6	Capital Account	(21,025.20)	(33,485.56)	(32,880.63)	(35,465.54)
	Revenue	46,935.68	52,922.14	32,061.32	32,491.33
	Expenditure	(61,777.41)	(88,600.02)	(72,439.34)	(69,569.07)
	Investment	(592.65)	(1,328.60)	(556.87)	(1,102.11)
	Change in Inventory	(5,590.82)	3,520.92	8,054.26	2,714.31
7	Transfers from Government	15,029.80	14,826.03	14,126.53	14,718.74
	Loans	0.00	0.00	0.00	0.00
	Equity	0.00	0.00	0.00	0.00
	On-Lending	0.00	0.00	0.00	0.00
	Other	15,029.80	14,826.03	14,126.53	14,718.74
8	Transfers to Government	(53,646.48)	(57,906.59)	(61,302.15)	(66,131.66)
	Dividend	(16,871.57)	(16,685.26)	(17,896.92)	(16,815.56)
	Loan Repayments	(16.92)	0.00	0.00	0.00
	Corporate Taxes	2,116.97	(1,396.91)	(1,185.43)	(1,254.65)
	Other	(38,874.96)	(39,824.43)	(42,219.80)	(48,061.45)
9	OVERALL BALANCE (5+6+7+8)	(1,632.05)	(148.82)	(5,900.41)	11,739.18
10	FINANCING (11+15)	1,632.05	148.82	5,900.41	(11,739.18)
10a	Total	29,001.46	16,412.73	21,942.78	2,438.00
	Capital Revenue	726.97	1,493.49	781.53	4,481.92
	Loans	29,328.18	16,046.36	14,186.80	(1,209.99)
	Equity	0.00	0.00	7,867.38	1,250.00
	On-Lending	557.00	650.00	890.00	2,829.68
	Loan Repayments	(1,610.69)	(1,777.12)	(1,782.93)	(4,913.61)
11	Total Foreign (12+13+14)	(19,504.54)	(18,656.77)	1,265.40	(2,631.54)
12	Government Guaranteed Loans	(4,749.36)	(11,905.94)	(1,106.43)	(3,223.43)
	Disbursement	0.00	178.26	0.00	0.00
	Amortization	(4,749.36)	(12,084.20)	(1,106.43)	(3,223.43)
13	Direct Loans	(14,755.18)	(6,750.83)	2,371.83	591.89
	Long Term:	(19,709.63)	(6,541.19)	1,573.48	1,386.89
	Disbursement	648.00	2,733.33	1,786.00	2,033.00
	Amortisation	(20,357.63)	(9,274.52)	(212.52)	(646.11)
	Short Term:	4,954.45	(209.64)	798.35	(795.00)
	Change in Trade Credits	4,954.45	(209.64)	798.35	(795.00)
14	Change in Deposits Abroad	0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)	(7,864.87)	2,392.86	(17,307.77)	(11,545.64)
16	Banking System	(7,636.41)	20,256.85	2,705.43	5,970.89
	Loans (Change)	3,246.76	11,061.32	(4,834.57)	3,813.42
	Overdraft (Change)	(112.91)	0.56	115.72	0.00
	Deposits (Change)	(10,770.26)	9,194.97	7,424.28	2,157.47
17	Non-Banks (Change)	0.00	0.00	0.00	0.00
18	Other (Change)	(228.45)	(17,863.99)	(20,013.20)	(17,516.53)

Self-financing Public Sector Entities Data Sheet			
	Actual	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Property and Equipment	244,514.63	251,918.68	262,480.76
Investment Securities	136,403.34	149,494.38	171,043.22
Other Non-Current Assets	523,010.65	564,350.78	603,168.17
Cash and Cash Equivalents	98,737.84	86,674.88	83,939.50
Receivables and Prepayments	53,506.59	56,946.69	48,652.94
Other Current Assets	90,785.20	94,156.95	83,392.33
Liabilities			
Non-Current Liabilities	469,835.34	510,718.50	540,859.35
Current Liabilities	141,356.11	129,299.03	141,459.89
Staff Costs	44,352.27	47,501.64	53,735.79
Staff Numbers	12,944	13,299	14,296
Number of Public Bodies	54	54	54

Detailed Financing Plan of Public Bodies

The Office of Utilities Regulation

Introduction

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

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

Summary Corporate Plan

For the 2022/23 budget year, the OUR intends to continue its focus on tariff reviews within the electricity sector, enhancing service reliability, grid stability and to pursue initiatives aimed towards reducing system losses and lowering the overall cost of electricity. With the changes taking place in the electricity sector and new technologies, the OUR intends to undertake an electricity market and price study to understand and provide advice on the possible configurations and price trajectory in the sector. With the increased appeal for electricity vehicles as a means of transportation, work will continue towards the development of a framework which will allow for the efficient roll out of this new technology.

In the telecommunication's sector, the OUR will place focus on facilitating the expansion of consumer access to affordable broadband service and Wi-Fi. The Regulator will also support initiatives geared towards improving network quality as well as promoting a competitive market for telecommunications services to foster innovation. Among the activities which will be undertaken during the budget year, is the development of a framework for mobile virtual network operators. Mobile virtual operators have increased in popularity and new value added services are constantly emerging. The OUR anticipates that the formulation of a regulatory framework could increase the level of competition in the provision of specified services in the sector.

In the water and sewerage sectors, the OUR will remain focused on promoting initiatives to encourage utility service providers to improve operational efficiency and service delivery. The OUR anticipates that it will be involved in a number of tariff reviews during the year. The OUR also intends to improve the mechanism for tracking and monitoring of the NWC's K-Factor programme through the development of formal rules for the Fund and a model to be used by the NWC in the financial management of projects associated with the Fund.

The planned activities will be funded by total income of \$1,068.85 million. OUR projects a staff complement of 90 (2021/22 estimate 75).

Income Statement \$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Regulatory Fees	860.43	944.06	989.95
Interest Earned	12.71	14.18	14.50
Deferred Income	(60.63)	(1.84)	48.00
Discount Allowed	(15.37)	(101.62)	-
Other Income	10.51	15.87	16.40
Total Income	807.65	870.65	1,068.85
Salaries	410.90	458.68	554.39
Other Staff Costs	164.27	146.58	191.86
Training and Development	14.75	21.01	40.00
Consultancy Services	38.95	77.90	76.72
Public Education	12.12	11.54	15.53
Office Rental	12.26	0.49	0.55
Motor Vehicle Expenses	2.24	1.93	2.50
Information Technology	22.00	28.67	61.40
Travel	4.50	2.38	6.76
Membership Dues	30.58	28.57	29.54
Advertising	3.43	1.50	1.50
Depreciation -Right of Use Asset	9.71	7.44	8.64
Depreciation	42.28	44.55	45.60
Professional and Legal Fees	6.43	6.09	9.00
Other	47.69	40.94	97.41
Total Expenses	822.11	878.27	1,141.40
Net Surplus/(Deficit)	(14.46)	(7.62)	(72.55)

\$m

				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			807.65	1,024.91	870.65	1,068.85
2	Current Expenses			(822.11)	(1,101.39)	(878.27)	(1,141.40)
3	Current Balance			(14.46)	(76.48)	(7.62)	(72.55)
4	Adjustments			84.84	(65.59)	0.95	52.88
	Change in Accounts			-	-	-	-
	Receivable/Payable			13.35	(41.28)	-	(2.13)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			42.28	36.19	44.55	45.60
	Other Non-Cash Items			29.21	(60.50)	(43.60)	9.41
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			70.38	(142.07)	(6.67)	(19.67)
6	Capital Account			(15.61)	(29.37)	(30.00)	(41.24)
	Revenue			-	-	-	-
	Expenditure			(15.61)	(29.37)	(30.00)	(41.24)
	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)			54.77	(171.44)	(36.67)	(60.91)
10	FINANCING (10a+11+15)			(54.77)	171.44	36.67	60.91
10a	Total			4.97	-	-	-
	Capital Revenue			4.97	-	-	-
	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)			(59.74)	171.44	36.67	60.91
16	Banking System			61.23	92.07	12.11	33.49
	Loans (Change)			-	-	-	-
	Current AccountsOverdraft (Change)			-	-	-	-
	Deposits (Change)			61.23	92.07	12.11	33.49
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(120.97)	79.37	24.56	27.42

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Regulatory Fees				860.43	944.06	944.06	989.95
Interest Earned				12.71	12.00	14.18	14.50
Deferred Income				(60.63)	60.00	(1.84)	48.00
Discount Allowed				(15.37)	-	(101.62)	-
Other Income				10.51	8.85	15.87	16.40
TOTAL				807.65	1,024.91	870.65	1,068.85
CURRENT EXPENSES							
Compensation				594.42	692.50	602.94	744.94
A. Directors, Executive & Senior Managers				156.93	140.09	156.70	165.65
- Salaries				130.00	113.93	131.09	133.00
- Pension Fund Contributions				3.07	2.06	3.11	3.15
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				23.86	24.10	22.50	29.50
B. Supervisory, Clerical & Production				437.49	552.41	446.24	579.29
- Wages				280.90	409.96	327.59	421.39
- Pension Fund Contributions				36.28	23.06	33.69	38.79
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				120.31	119.39	84.96	119.11
Utilities(Telephones)				5.38	6.63	9.51	7.28
Training and Development				14.75	52.25	21.01	40.00
Office Rental				12.26	0.54	0.49	0.55
Public Education				12.12	12.00	11.54	15.53
Consultancy Services				38.95	112.25	77.90	76.72
Professional/Legal Fees				6.43	9.00	6.09	9.00
Membership Dues				30.58	28.55	28.57	29.54
Depreciation -Right of Use Asset				9.71	-	7.44	8.64
Depreciation				42.28	36.19	44.55	45.60
Other				55.23	151.48	68.23	163.60
TOTAL				822.11	1,101.39	878.27	1,141.40
CAPITAL EXPENDITURE							
Furniture and Fixtures				1.44	6.00	6.00	6.00
Leasehold Improvements/building				0.38	5.39	5.39	5.39
Computer and Accessories				5.70	17.98	18.61	17.98
Equipment				3.62	-	-	8.98
Other				4.47	-	-	2.89
TOTAL				15.61	29.37	30.00	41.24

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Non-Current Assets			
Fixed Assets	37.74	23.19	18.83
Intangible Asset	10.10	10.92	9.80
Right-of-use Asset	58.27	38.85	19.43
Post Employment	21.90	21.90	21.90
	128.01	94.86	69.96
Current Assets			
Receivables	102.92	102.92	80.00
Deposits and Prepayments	28.49	21.90	15.00
Taxation Recoverable	7.63	7.00	-
Cash and Bank Balances	662.85	650.74	617.25
	801.89	782.56	712.25
Current Liabilities			
Deferred Income	225.61	175.61	170.00
Payables and Accruals	215.05	215.05	190.00
Lease liability-current portion	24.62	22.38	22.38
	465.28	413.04	382.38
Net Current Assets	336.61	369.52	329.87
	464.62	464.38	399.83
Financed by			
Equity			
Retirement Benefits Reserve	21.90	21.90	21.90
Revaluation Reserve	11.68	11.68	11.68
Retained Earnings	388.42	380.80	308.25
	422.00	414.38	341.83
Long Term Liability			
Post Employment	-	-	-
Lease Liability	42.62	50.00	58.00
	42.62	50.00	58.00
	464.62	464.38	399.83

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 Corporate/Operational Plan

The media and communication industry is undergoing a profound transformation. As a result of this transformation the existing regulatory framework, which exists to protect public interest, can now be easily bypassed. The BCJ will continue the process of developing a new framework, and will pursue strategies inclusive of the following;

- Collaborating with regulated media and schools to encourage the development of more robust fact-checking capacity and to promote higher standards and trustworthiness in journalism;
- Working collaboratively with technology companies to find solutions for the online challenges;
- Expanding its media and digital literacy programme to include outcomes from the Digital, Media and Information Literacy Skills Framework, developed in the last financial year.

Additionally, during the 2022/23 FY the BCJ will seek to:

- Ensure copyright compliance of 100% of licensees through continuous evaluation and biannual audits;
- Automate 70% of its business processes. Work on this will commence during the FY.
- Commence research on strategies to enhance its monitoring capability. This will lead to the acquisition of broadcast monitoring equipment/tools for digital broadcast TV.
- Establish and implement virtual content framework monitoring

BCJ forecasts an operating surplus of \$1.06 million (2021/22: \$88.4 million).

The Commission forecasts a staff complement of thirty-six (36) [2021/22: 28].

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Licence Fee	332.16	335.77	341.17
Interest Income	20.27	21.25	21.25
Other Income	11.07	8.62	6.65
Total Income	363.50	365.64	369.07
Expenses:			
Compensation	111.21	100.51	145.03
Utilities	8.02	8.73	9.15
Repairs and Maintenance	2.35	3.27	7.41
Motor Vehicle Expenses	0.28	0.25	0.79
General Consumption Tax	18.31	12.04	12.64
Training and Development	6.16	3.92	6.50
Depreciation	16.06	17.29	17.04
Research, Consultancy & Professional Fees	0.65	26.91	30.83
Consultations and Conferences	-	2.10	3.10
Public Education & Advertising	67.21	62.23	55.84
Virtual Digital Learning Academy	-	1.00	-
Digital Switchover	-	-	41.10
Monitoring and Enforcement	2.59	3.63	7.96
Bank and finance charges	0.27	0.27	0.38
General Administration	36.00	35.09	30.24
Total Expenses	269.11	277.24	368.01
Surplus/Deficit	94.39	88.40	1.06

\$m

				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			363.50	367.58	365.64	369.07
2	Current Expenses			(269.11)	(343.26)	(277.24)	(368.01)
3	Current Balance			94.39	24.32	88.40	1.06
4	Adjustments			14.16	(7.12)	20.11	(21.10)
	Change in Accounts						
	Receivable/Payable			(1.90)	(23.02)	2.82	(38.14)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			16.06	15.90	17.29	17.04
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			108.55	17.20	108.51	(20.04)
6	Capital Account			(37.19)	(25.15)	(13.29)	(12.31)
	Revenue			-	-	-	-
	Expenditure			(37.19)	(25.15)	(13.29)	(12.31)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(10.77)	(7.28)	(15.00)	(8.84)
	Dividend			(10.77)	(7.28)	(15.00)	(8.84)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			60.59	(15.23)	80.22	(41.19)
10	FINANCING (10a+11+15)			(60.59)	15.23	(80.22)	41.19
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(60.59)	15.23	(80.22)	41.19
16	Banking System			(57.86)	17.96	(77.49)	43.92
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(57.86)	17.96	(77.49)	43.92
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(2.73)	(2.73)	(2.73)	(2.73)

				\$m			
				Audited	Original	Estimated	Projected
				2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE							
Licence Fee				332.16	345.77	335.77	341.17
Interest Income				20.27	18.00	21.25	-
Other Income				11.07	3.81	8.62	27.90
TOTAL				363.50	367.58	365.64	369.07
CURRENT EXPENSES							
Compensation				111.21	124.06	100.51	145.03
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				111.21	124.06	100.51	145.03
- Wages				111.21	124.06	100.51	145.03
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Utilities(Electricity, Water & Telephones)				8.02	10.22	8.73	9.15
Repairs & Maintenance				2.35	8.08	3.27	7.41
Rental of Properties & Others				-	-	-	-
Motor Vehicle Expenses				0.28	1.19	0.25	0.79
Monitoring and Enforcement				2.59	7.97	3.63	7.96
Research and Consultancy				0.65	23.14	26.91	30.83
Public Education & Advertising				67.21	-	62.23	55.84
Consultations and Conferences				-	87.85	2.10	3.10
Virtual Digital Learning Academy				-	-	1.00	-
Digital Switchover				-	-	-	41.10
Training and Professional Development				6.16	12.30	3.92	6.50
Bank and Finance Charges				0.27	0.46	0.27	0.38
Depreciation				16.06	15.90	17.29	17.04
General Consumption Tax				18.31	19.78	12.04	12.64
Other				36.00	32.31	35.09	30.24
TOTAL				269.11	343.26	277.24	368.01
CAPITAL EXPENDITURE							
PROJECTS:							
Furniture				0.00	1.20	0.30	0.60
Computers & Equipment				5.49	4.34	7.03	7.00
Microsoft Project & Other Software				0.00	0.00	0.00	0.00
Electronic Content Monitoring System				0.00	10.11	0.00	0.00
Building				24.02	0.00	0.00	0.00
Leasehold Property				0.00	0.00	0.00	0.00
Other Fixed Assets				7.68	9.50	5.96	4.71
TOTAL				37.19	25.15	13.29	12.31

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Fixed Assets	300.62	296.62	291.89
	300.62	296.62	291.89
Current Assets			
Licence Fees Receivable	83.41	69.22	101.00
Cash and Bank Deposits	828.89	906.38	862.46
Receivables and Prepayments	4.60	5.83	5.18
	916.90	981.43	968.64
Total Assets	1,217.52	1,278.05	1,260.53
Non-Current Liabilities			
Lease Liability	65.45	62.72	59.99
Current Liabilities			
GCT Payable	1.60	1.00	-
Current portion of long term lease	2.73	2.73	2.73
Accounts Payable	28.45	18.91	12.90
Provision for Contribution to Consolidated Fund	9.44	8.84	0.11
	42.22	31.48	15.74
Net Current Assets	874.68	949.95	952.90
Net Total Assets	1,109.85	1,183.85	1,184.80
Financed by:			
Accumulated Fund B/F	1,024.90	1,109.85	1,183.85
Surplus/ (Deficit) for the year	84.95	74.00	0.95
	1,109.85	1,183.85	1,184.80

Human Employment and Resource Training Trust

Introduction

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

The HEART Act provides for the establishment of a special fund referred to as the HEART /NSTA Trust Fund. This requires employers to contribute 3% of their gross payroll to the Trust, less permitted payments to the Trust's registered learners. These inflows are utilised to finance the operations of the Trust.

Summary Corporate/Operational Plan

The COVID-19 containment measures contributed to unprecedented disruption in the provision of training, job placement and other services offered by the Trust. Nonetheless, it has also been a catalyst for the HEART/NSTA Trust to implement innovative solutions to deliver its products and services and maintain its viability. Over the medium term, the Trust will strengthen its systems and processes to produce a well-trained and certified workforce.

All core programmes will be retained and emphasis on youth development, and particularly youth at risk will continue. HEART projects enrolment of 116,595 (2021/22: 105,874) trainees in these programmes while it is expected that 47,680 (2021/22: 53,153) trainees will be certified. The Trust intends to place 10,300 (2021/22: 9,343) of its certified trainees in available jobs during the year. HEART will also continue to incorporate and emphasize training in emerging skill areas including, complex problem solving, critical thinking, cognitive flexibility, service orientation, and judgement and decision making. Efforts will also be made to foster business and entrepreneurial growth through grant funding and incubation services. To this end, the Trust will provide financial support to 130 persons pursuing entrepreneurial efforts, which will include focus on micro, small and medium enterprises, rural youth economic empowerment, trainee business start-up programmes and others.

To address the recurring issue of low certification rates, the Trust will endeavour to implement a Certification Improvement Programme (CIP) during the 2022/23 FY. Under the CIP the Trust will aim to *inter alia* conduct at least 30% of assessments online and issue a minimum of 40% of NVQ-J/CVQ certificates electronically (e-certs). These initiatives are expected to reduce the timeframe between course completion and certification.

HEART will also continue to contribute funding for programmes administered by the Ministry of Education and Youth. This allocation (of \$400 million) will support the senior schools' programme known as the Career Advancement Programme (CAP), technical vocational

education and training (TVET) integration in schools, as well as other science, technology, engineering and mathematics (STEM) initiatives.

The HEART Trust has projected net surplus after tax of \$129.25 million (2021/22: \$945.48 million).

HEART has projected an increase in overall staff complement to 2,347 employees (2021/22: 1,982).

Income Statement \$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Income:			
Employers' 3% Contributions	12,843.08	13,781.17	14,906.84
Interest Earnings	256.81	283.54	265.48
Academy Earnings (including Tuition Fees)	569.30	559.60	627.04
Miscellaneous Income	200.75	81.09	44.89
Total Income	13,869.94	14,705.40	15,844.25
Expenses:			
Facilities Costs	2,634.19	2,821.10	3,390.28
Training Costs (including Subventions)	3,413.42	4,037.95	4,531.80
Personnel/Administration Costs	6,192.20	6,280.31	6,977.53
Other Operating Costs	586.83	620.56	815.39
Total Expenses	12,826.64	13,759.92	15,715.00
Profit before Taxation	1,043.30	945.48	129.25
Taxation	98.65	-	-
Net (Loss)/Surplus	1,141.95	945.48	129.25

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			13,869.94	14,140.27	14,705.40	15,844.25
2	Current Expenses			(12,326.64)	(13,568.46)	(13,359.92)	(15,315.00)
3	Current Balance			1,543.30	571.81	1,345.48	529.25
4	Adjustments			762.80	162.50	109.11	36.77
	Change in Accounts						
	Receivable/Payable			128.54	(412.61)	(372.45)	(500.94)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			528.78	613.22	522.30	516.24
	Other Non-Cash Items			105.48	(38.11)	(40.74)	21.47
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,306.10	734.31	1,454.59	566.02
6	Capital Account			(556.73)	(882.33)	(842.34)	(911.25)
	Revenue			-	-	-	-
	Expenditure			(566.37)	(846.71)	(823.56)	(885.30)
	Investment			-	-	-	-
	Change in Inventory			9.64	(35.62)	(18.78)	(25.95)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(560.13)	(665.00)	(1,573.49)	(494.60)
	Dividend			(60.13)	(120.00)	(1,120.00)	(94.60)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	(145.00)	(53.49)	-
	Other			(500.00)	(400.00)	(400.00)	(400.00)
9	OVERALL BALANCE (5+6+7+8)			1,189.24	(813.02)	(961.24)	(839.83)
10	FINANCING (11+15)			(1,189.24)	813.02	961.24	839.83
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)			(1,189.24)	813.02	961.24	839.83
16	Banking System			(1,165.66)	858.39	1,064.89	886.27
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,165.66)	858.39	1,064.89	886.27
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(23.58)	(45.37)	(103.65)	(46.44)

	\$m			
	Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
3% Employers' Contribution	12,843.08	13,321.22	13,781.17	14,906.84
Academy Earnings	388.46	416.36	393.99	445.16
Interest Income	-	-	-	-
Profit on Sale of Fixed Assets	200.75	44.75	81.09	44.89
Miscellaneous Income	180.84	177.94	165.61	181.88
Tuition Fees	-	-	-	-
TOTAL	13,869.94	14,140.27	14,705.40	15,844.25
CURRENT EXPENSES				
Compensation	6,192.20	5,713.66	6,280.31	6,977.53
A. Directors, Executive & Senior Managers	6,192.20	5,713.66	6,280.31	6,977.53
- Salaries	5,437.47	5,237.73	5,770.56	6,468.99
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	754.73	475.93	509.75	508.54
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	663.57	767.89	709.99	773.11
Repairs & Maintenance	352.90	409.17	401.78	472.74
Rental - Buildings	180.17	241.72	211.66	339.06
Rental - Equipment	3.11	7.90	2.69	9.78
Bank Charges & Interest	6.15	13.77	6.82	7.61
Depreciation	528.78	613.22	522.30	516.24
Training Costs *	1,714.42	2,139.42	2,121.79	2,595.61
Taxes (Other than Income Tax)	4.28	4.15	7.12	2.76
Facilities & Other Operational Costs	2,096.21	2,651.69	2,289.29	2,857.48
Subventions	584.85	1,005.87	806.17	763.08
TOTAL	12,326.64	13,568.46	13,359.92	15,315.00
<i>* Includes compensation for personnel directly involved in training</i>				
CAPITAL EXPENDITURE				
Land & Buildings	68.97	316.37	310.04	251.00
Motor Vehicles	45.82	36.60	34.86	42.00
Furniture & Computer Equipment	450.55	476.87	471.93	560.96
Computer Software	1.03	16.87	6.73	31.34
TOTAL	566.37	846.71	823.56	885.30

Balance Sheet
\$m

		Audited	Estimated	Projected
		2020/21	2021/22	2022/23
Non-Current Assets				
	Net fixed asset	3,094.87	3,389.44	3,734.49
	Right of use assets	100.59	72.88	41.00
	Pension plan asset	3,358.73	3,358.73	3,358.73
	Loans Receivable	97.69	135.38	146.21
	Investments	646.28	712.24	747.85
	Intangible Assets	1.15	6.90	30.90
		7,299.31	7,675.57	8,059.18
Current Assets				
	Biological Assets - Livestock	57.91	63.71	71.35
	Inventories	170.14	183.12	201.43
	Receivables, Prepayments and Deposits	435.76	365.89	269.44
	Taxation Recoverable	152.80	259.86	256.39
	Cash at Bank and Short-term Investments	6,554.59	5,489.70	4,603.43
		7,371.20	6,362.28	5,402.04
Total Assets		14,670.51	14,037.85	13,461.22
Financing and Liabilities				
Financing				
	Accumulated HEART Fund	9,908.59	9,746.76	9,794.79
	Capital reserve	273.82	38.82	34.94
		10,182.41	9,785.58	9,829.73
Non Current Liabilities				
	Lease liability	114.24	91.45	68.06
	Employee Benefit Obligation	1,480.31	1,480.31	1,480.31
	Deferred Taxation	509.72	739.00	739.00
		2,104.27	2,310.76	2,287.37
Current Liabilities				
	Accounts Payable and Accruals	2,329.47	1,906.72	1,323.25
	Tax Liabilities	-	-	-
	Due to Other Agencies	54.36	34.79	20.87
		2,383.83	1,941.51	1,344.12
Total Financing and Liabilities		14,670.51	14,037.85	13,461.22

National Housing Trust

Introduction

The National Housing Trust (NHT) was established 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, or purchasing housing solutions from the NHT or the open market.

Summary of Corporate/Operational Plan

Over the medium term the NHT will continue to focus on increasing the number of affordable housing solutions and new mortgages created by undertaking the following:

- 1) Increase the number of housing solutions delivered to contributors annually by partnering with public/private entities;
- 2) Increase the collection of contributions by improving the management of its contribution portfolio, reducing arrears and monitoring the annual returns from employers;
- 3) Increase the access to mortgages by automating the loan process, developing new mortgage products and improving the partnership with other mortgage providers.

The NHT’s plans include the commencement of construction on 8,622 units (2021/22: 7,423 units) in parishes such as Negril, Westmoreland; Colebeck Castle Phases 3 to 5, St. Catherine and Friendship Phase 2, St. Elizabeth. Additionally, the NHT plans to continue construction and complete 5,567 units (2021/22: 5,943 units) to include Colebeck Castle Phases 1 and 2, St. Catherine, Friendship Phase 1, St. Elizabeth and Perth Phases 1 and 2, Manchester. The NHT’s planned capital expenditure includes \$17,866.10 million (2021/22: \$15,367.90 million) for the commencement and completion of these housing solutions.

NHT will provide special subsidies and grants projected at \$10,782.11 million (2021/22: \$1,244.21 million). This allocation will include provision for mortgage subsidy aimed at increasing the access to mortgage benefits by contributors and community renewal projects. Included in the NHT’s plans is the refurbishing of police stations within the environs of its housing schemes at a cost of \$400 million (2021/22: \$216.67 million) and the upgrading of older scheme community infrastructure at a cost of \$305 million (2021/22: \$220.16 million). The NHT will also continue to manage the operations of the Emancipation Park.

NHT’s total staff complement is projected at 1,386 employees consisting of 1,089 permanent and 297 temporary.

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Non-refundable employers' contribution*	20,193.77	22,931.65	23,756.62
Interest on:			
Loans to Beneficiaries	7,571.89	7,271.93	7,695.93
Investments	447.62	635.09	418.47
Total Interest	8,019.51	7,907.02	8,114.40
Service Charge	704.44	622.85	636.30
Miscellaneous	919.99	1,265.04	451.20
Total Income	29,837.71	32,726.56	32,958.52
Expenses:			
Operating Expenses	22,018.55	11,755.24	14,479.73
Loss on Equities/Investments	787.88	-	-
General Insurance	49.68	66.15	86.06
Cost of Capital	1,816.82	1,970.20	2,259.21
Losses on Projects	48.72	43.07	-
Peril Insurance	34.21	31.64	50.00
Advertising Printing & Stationery	160.60	153.23	134.42
Depreciation & Amortisation	178.50	173.28	170.51
Utilities	214.72	232.77	232.84
Special Subsidies & Grants	927.95	1,244.21	10,782.11
Scheme Expenses	235.10	293.12	347.35
Provision Loan Receivables	(3,380.05)	1,031.11	410.93
DP Maintenance & Computer Equipment	237.40	256.75	279.96
Total Expenses	23,330.08	17,250.77	29,233.12
Surplus Before Tax	6,507.63	15,475.79	3,725.40
Taxation	398.33	-	-
Net Profit/(Loss) for the Year	6,905.96	15,475.79	3,725.40

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 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			29,837.71	30,417.80	32,726.56	32,958.52
2	Current Expenses			(23,330.08)	(27,519.88)	(17,250.77)	(29,233.12)
3	Current Balance			6,507.63	2,897.92	15,475.79	3,725.40
4	Adjustments			11,851.21	16,149.77	6,165.13	18,811.71
	Change in Accounts						
	Receivable/Payable			5,594.98	821.53	215.95	9,931.61
	Items not requiring outlay of cash:						
	Depreciation			178.50	168.30	173.28	170.51
	Other Non-Cash Items			6,077.73	15,159.94	5,775.90	8,709.59
	Prior Year Adjustment						
5	Operating Balance			18,358.84	19,047.69	21,640.92	22,537.11
6	Capital Account			(3,764.31)	(7,899.20)	(20,592.40)	(6,657.29)
	Revenue			45,959.48	51,863.97	31,463.63	30,926.22
	Expenditure			(49,723.79)	(59,763.17)	(52,056.03)	(37,583.51)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	1,757.25	1,378.62	1,378.62
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	1,757.25	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)			3,194.53	1,505.74	(8,972.86)	5,858.44
10	FINANCING (11+15)			(3,194.53)	(1,505.74)	8,972.86	(5,858.44)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(3,194.53)	(1,505.74)	8,972.86	(5,858.44)
16	Banking System			(5,180.48)	(229.40)	4,986.08	(1,479.75)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(5,180.48)	(229.40)	4,986.08	(1,479.75)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			1,985.95	(1,276.34)	3,986.78	(4,378.69)
* 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 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Interest on Loans and Investments	8,019.51	8,296.54	7,907.02	8,114.40
Non-refundable contributions	20,193.77	20,682.70	22,931.65	23,756.62
Service Charges	704.44	1,115.11	622.85	636.30
Miscellaneous	919.99	323.45	1,265.04	451.20
TOTAL	29,837.71	30,417.80	32,726.56	32,958.52
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	8,519.91	7,591.76	7,877.93	8,117.64
- Wages	7,223.82	6,115.02	6,556.30	6,520.37
- Pension Fund Contributions	-	-	-	-
- All Others	1,296.09	1,476.74	1,321.63	1,597.27
Office Rental, Maintenance & Security	357.73	376.98	400.69	420.37
Consultancy	155.39	215.85	98.69	245.70
Advertising, Printing & Stationery	160.60	163.14	153.23	134.42
General Insurance	49.68	55.94	66.15	86.06
Finance Charges	12,476.33	12,096.40	2,564.50	5,133.58
Depreciation & Amortisation	178.50	168.30	173.28	170.51
Loss on Equities/Investments	787.88	71.31	-	-
Loss on Projects	48.72	-	43.07	-
Peril Insurance	34.21	71.49	31.64	50.00
DP Maintenance Computer Equipment	237.40	241.37	256.75	279.96
Cost of Capital	1,816.82	1,851.01	1,970.20	2,259.21
Utilities	214.72	230.55	232.77	232.84
Provision for Irrecoverable Debt	(3,380.05)	1,879.60	1,031.11	410.93
Scheme Expenses	235.10	305.79	293.12	347.35
Special subsidies and grants	927.95	1,670.97	1,244.21	10,782.11
Other	509.19	529.42	813.43	562.44
TOTAL	23,330.08	27,519.88	17,250.77	29,233.12
CAPITAL REVENUE				
Contributions	14,118.24	13,788.47	15,969.58	15,837.74
Less: Contribution refunds	(6,457.65)	(6,616.63)	(6,807.72)	(6,907.14)
Mortgage Repayments	12,116.71	7,877.56	10,804.49	8,672.60
Other	26,182.18	36,814.57	11,497.28	13,323.02
TOTAL	45,959.48	51,863.97	31,463.63	30,926.22
CAPITAL EXPENDITURE				
Housing Expenditure:	48,197.02	57,723.20	50,405.36	34,985.82
Acquisition of Fixed Assets:	284.88	715.90	511.62	949.64
Staff Mortgage & Loans	-	1,167.00	-	-
Other	1,241.89	157.07	1,139.05	1,648.05
TOTAL	49,723.79	59,763.17	52,056.03	37,583.51

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Assets			
Cash and cash equivalents	6,944.87	2,198.84	3,678.59
Receivables & Prepayments	10,977.62	7,439.73	5,416.08
Securities purchased under resale agreement	2,861.98	861.21	1,500.97
Investment securities	4,320.59	2,401.01	6,139.94
Income tax recoverable	7,318.80	7,399.91	7,504.53
Loans receivable	238,500.66	259,555.67	277,364.74
Inventories	34,428.81	41,828.91	33,347.16
Intangible assets	2.65	86.73	114.33
Investment in associate	1,131.34	1,329.36	1,976.30
Retirement benefit asset	2,166.98	2,375.10	2,583.23
Property, plant & equipment	1,875.21	2,146.62	2,898.16
Total Assets	310,529.51	327,623.09	342,524.03
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	8,937.11	9,565.09	12,033.50
Mortgage Subsidy	0.00	0.00	8,458.04
Provisions	250.51	265.95	273.45
Refundable contributions	126,244.91	136,789.59	146,874.10
Deferred tax liabilities	141.12	141.12	141.12
Retirement Benefit Obligation	2,004.91	2,360.78	2,716.64
Taxation Payable	6,472.14	6,483.26	6,483.26
	144,050.70	155,605.79	176,980.11
Accumulated Fund			
Fair value and other reserves	0.00	0.00	0.00
Mortgage subsidy reserve	3,919.76	4,055.85	4,022.84
Peril reserves	4,335.96	4,588.71	4,718.59
Loan loss reserve	4,247.95	4,460.38	3,843.99
Accumulated Profit	153,975.14	158,912.36	152,958.50
	166,478.81	172,017.30	165,543.92
Total liabilities and accumulated fund	310,529.51	327,623.09	342,524.03

Development Bank of Jamaica Limited

Introduction

The Development Bank of Jamaica Limited (DBJ) was established in April 2000, when the operations and certain assets and liabilities of the National Development Bank of Jamaica Limited and those of the Agricultural Credit Bank of Jamaica Limited (ACB) were merged. Thereafter, the name of ACB was changed to DBJ. In September 2006, DBJ assumed the operations and certain assets and liabilities of the National Investment Bank of Jamaica Limited.

DBJ provides financing, privatisation services and technical support solutions to businesses and the Government of Jamaica (GOJ) as it seeks to fulfil its mandate to facilitate and promote economic growth and development. Appropriate financing solutions are channelled to large projects, as well as, micro, small and medium enterprises (MSME) through Approved Financial Institutions (AFI) and other financiers such as the Micro Finance Institutions (MFI).

Summary Corporate/Operational Plan

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

- Provide agency support in the divestment of government owned assets by facilitating private investment through the efficient and transparent implementation of Public-Private Partnerships and Privatizations. Efforts will continue in respect of bringing closure to transactions including Jamaica Mortgage Bank, Jamaica Railway Corporation, Montpellier, and the Cocoa Industry Board during 2022/23.
- Address the gaps in the MSME ecosystem by offering products such as credit guarantees, debt financing, equity financing and institutions capacity building to improve the business development and access to finance concerns that hamper the growth of the MSME industry. To support this the Bank anticipates to provide \$6,240 million in credit guarantees, \$9,510.31 million in MSME loans, US\$24.4 million in equity financing and support 440 MSMEs with capacity building.
- Continue to provide support/financing under the \$5.0 billion Social and Economic Recovery and Vaccine (SERVE Jamaica) Programme to various sectors via the Digital Technical Assistance and the SME Private Equity facilities.

The Bank's initiatives should result in total investments of approximately J\$35,929.06 million and loan disbursements valued at J\$9,510.31 million (2021/22: \$4,077.96 million) inclusive of US\$18.60 million (2021/22: US\$9 million) and J\$6,683.57 million (2021/22: \$5,505 million).

DBJ forecasts a net surplus of \$550.83million (2021/22: \$479.56 million).

The Company projects staffs complement of 143(2021/22 estimate: 125).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Regular Programmes	2,318.45	2,417.66	2,649.90
Gross Income	2,318.45	2,417.66	2,649.90
Expenses:			
Staff Costs	641.25	815.74	977.84
Staff Incentives	62.70	62.70	138.67
Travelling	1.86	9.20	9.20
Utilities	58.29	67.63	67.50
Motor Vehicle Expenses	4.83	7.98	8.38
Advertising & Promotion	63.17	114.50	114.50
Insurance	15.04	17.31	17.82
Security	12.20	14.96	22.00
Repairs and Maintenance	63.24	68.91	89.85
Professional Fees/Legal Consultations	30.49	38.30	68.30
Audit Fees	5.87	7.50	7.50
Special Projects	2.25	9.95	9.95
Donations	1.72	2.50	2.50
Depreciation	46.80	52.39	59.26
Directors' Fees	2.17	2.30	2.43
Other Expenses	42.04	14.03	14.22
Interest Payable	599.97	733.42	749.81
Bad Debt Provision	263.27	25.78	6.48
Total Expenses	1,917.16	2,065.10	2,366.21
Profit from Operations	401.29	352.56	283.69
Share of Profits/ (Losses) of Assoc. Co.	(65.81)	(30.00)	(5.00)
Credit Enhancement Fund	181.97	186.00	270.94
Reverse Factoring	(21.62)	(29.00)	1.20
Net Profit/ (Loss)	495.83	479.56	550.83

\$m

Statement 'A' Flow of Funds			2020/21	2021/22	2021/22	2022/23
1	Current Revenue		2,500.42	2,833.05	2,603.66	2,922.04
2	Current Expenses		(2,004.59)	(2,153.32)	(2,124.10)	(2,371.21)
3	Current Balance		495.83	679.73	479.56	550.83
4	Adjustments		(1,550.19)	(338.92)	1,332.40	(47.09)
	Change in Accounts		-	-	-	-
	Receivable/Payable		(1,234.92)	(245.10)	1,589.01	223.65
	Items not requiring outlay c		-	-	-	-
	Depreciation		46.80	58.18	52.39	59.26
	Other Non-Cash Items		(362.07)	(152.00)	(309.00)	(330.00)
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(1,054.36)	340.81	1,811.96	503.74
6	Capital Account		(21.90)	(162.84)	(70.28)	(172.46)
	Revenue		-	-	-	-
	Expenditure		(21.90)	(162.84)	(70.28)	(172.46)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		(35.00)	(33.99)	(35.00)	(27.54)
	Dividend		(35.00)	(33.99)	(35.00)	(27.54)
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(1,111.26)	143.98	1,706.680	303.74
10	FINANCING (11+15)		1,111.26	(143.98)	(1,706.680)	(303.74)
10a	Total		(601.49)	4,340.00	4,585.63	763.94
	Capital Revenue		0.00	0.00	0.00	0.00
	Loans		0.00	5,000.00	5,000.00	0.00
	Equity		0.00	0.00	0.00	0.00
	On-Lending		557.00	650.00	890.00	2,829.68
	Loan Repayments		(1,158.49)	(1,310.00)	(1,304.37)	(2,065.74)
11	Total Foreign (12+13+14)		122.09	262.83	424.63	640.19
12	Government Guaranteed Loans		(238.27)	(255.50)	(203.76)	(268.04)
	Disbursement		-	-	-	-
	Amortization		(238.27)	(255.50)	(203.76)	(268.04)
13	Direct Loans		360.36	518.33	628.39	908.23
	Long Term:		360.36	518.33	628.39	908.23
	Disbursement		648.00	1,633.33	833.00	1,033.00
	Amortisation		(287.64)	(1,115.00)	(204.61)	(124.77)
	Short Term:		-	-	-	-
	Change in Trade		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		1,590.66	(4,746.81)	(6,716.94)	(1,707.87)
16	Banking System		(482.62)	671.31	696.73	(447.55)
	Loans (Change)		-	-	-	-
	Overdraft (Change)		-	-	-	-
	Deposits (Change)		(482.62)	671.31	696.73	(447.55)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		2,073.28	(5,418.12)	(7,413.67)	(1,260.32)
	(Development Financing & Other Investment)					

		\$m			
CURRENT REVENUE		2020/21	2021/22	2021/22	2022/23
Interest & Dividends		939.93	1,431.15	1,029.82	1,216.19
Lease & Rental		103.68	114.00	98.05	104.00
Loan Recoveries		119.12	300.00	300.00	300.00
Investment Income		446.72	370.00	500.00	500.00
FX Gain		362.07	152.00	309.00	330.00
Fees - Privatisation		60.57	52.84	54.73	60.47
Credit Enhancement Fund		181.97	275.00	186.00	270.94
Other		286.36	138.06	126.06	140.44
TOTAL		2,500.42	2,833.05	2,603.66	2,922.04
CURRENT EXPENSES					
Compensation		-	-	-	-
A. Directors, Executive & Senior Managers		703.95	883.77	878.44	1,116.51
- Salaries		703.95	883.77	878.44	1,116.51
- Pension Fund Contribution		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		-	-	-	-
- Wages		-	-	-	-
- Pension Fund Contribution		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
Staff Costs		-	-	-	-
Utilities (Electricity, Water & Telephones)		58.29	71.03	67.63	67.50
Repairs & Maintenance		63.24	70.34	68.91	89.85
Advertising & Promotion		63.17	110.68	114.50	114.50
Professional and Legal Fees		30.49	89.30	38.30	68.30
Interest		599.97	658.09	733.42	749.81
Depreciation		46.80	58.18	52.39	59.26
Bad Debt Provision		263.27	75.00	25.78	6.48
Reverse Factoring		(21.62)	-	(29.00)	-
Share of Profits/ (Losses) of Assoc. Co.		65.81	10.00	30.00	5.00
Other		131.22	126.93	143.73	94.00
TOTAL		2,004.59	2,153.32	2,124.10	2,371.21
CAPITAL REVENUE					
Sundries - Loan		-	-	-	-
Other		-	-	-	-
TOTAL		-	-	-	-
CAPITAL EXPENDITURE					
Motor Vehicles		-	17.00	17.00	24.00
Furniture and Equipment		5.88	1.50	-	-
Renovation/Refurbishing of Office Space		-	-	2.50	86.72
Computer & Software		16.02	60.24	20.48	55.24
Energy Project		-	10.00	-	-
Investment Property		-	33.20	30.30	6.50
Other		-	40.90	-	-
TOTAL		21.90	162.84	70.28	172.46

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Non-Current Assets			
Fixed Assets	1,543.44	1,538.76	1,645.47
Loans to Approved Financial Institutions	9,428.11	12,781.43	14,542.45
Loans to P.C. Banks (Net)	117.96	82.51	90.24
Loans to Micro Finance Institutions	2,192.30	1,827.26	2,020.79
Direct Lending	4,358.50	4,605.13	4,643.46
Investment Properties	943.11	943.11	943.11
Investment Securities	4,275.62	3,603.00	3,783.16
Investment in Associated Companies	1,114.37	1,369.49	1,434.49
Retirement Benefit Asset	422.63	443.76	450.00
Due from GOJ	950.75	983.32	849.68
Intangible Assets	7.66	5.71	8.66
Credit Enhancement Fund	791.47	852.00	894.60
Total Non-Current Assets	26,145.92	29,035.48	31,306.11
Current Assets			
Securities Purchased under Resale Agreements	5,799.78	7,721.37	6,405.06
Accounts Receivable	3,031.96	1,476.65	1,294.25
Income Tax Recoverable	454.91	394.25	294.25
Cash/Bank	1,267.94	571.21	1,018.76
Fixed Deposit	437.40	437.35	350.02
Total Current Assets	10,991.99	10,600.83	9,362.34
TOTAL ASSETS	37,137.91	39,636.31	40,668.45
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts Payable	791.31	825.00	866.25
Current Portion of Long-Term Loans	3,293.80	2,495.71	2,508.66
Long Term Loans	18,563.16	21,542.32	22,022.87
Total Liabilities	22,648.27	24,863.03	25,397.78
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	7.11	7.11	7.11
Capital Reserves	139.34	139.34	139.34
Bad Debt /Expected Credit Loss	-	-	-
Revaluation Reserve	1,474.79	1,487.46	1,561.83
Fair Value Reserves	581.80	589.09	618.54
General Reserves-Equalisation Fund	957.60	957.60	957.60
Special Reserves	87.87	3.12	3.12
Revenue Reserves	2,539.39	2,539.39	2,539.39
Employee Benefit Asset Reserve	65.36	65.36	65.36
Retained Earnings	4,211.01	4,404.32	4,475.24
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	247.76	233.15	213.60
Credit Enhancement Fund	759.06	945.06	1,215.99
Net Profit	495.83	479.56	550.83
	14,489.64	14,773.28	15,270.67
Total Equity and Liabilities	37,137.91	39,636.31	40,668.45

Factories Corporation of Jamaica Limited**Introduction**

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

Summary of Corporate/Operational Plan

FCJ will continue to pursue activities geared towards the stimulation of sustainable economic growth, development and job creation. Accordingly, the Corporation will undertake the modernization of existing facilities, and the introduction of new space to meet the evolving needs of its customers involved in the information communication and technology, business processing, logistics and manufacturing sectors. In this regard the FCJ plans to undertake capital investment valued at \$1,174.95 million during the budget year which comprises primarily:

- Redevelopment of Garmex Free Zone – the construction of four (4) factory buildings to provide 90,000 square feet of commercial and industrial space, which is 90% complete, will continue during the budget year. FCJ also plans to commence the construction of another 36,000 square feet of warehouse space for small medium enterprises during the second quarter of FY 2022/23.
- Development of Garmex Free Zone Phase 2 – FCJ has completed the design of three buildings totaling 96,000 square feet and construction is expected to commence during the year.
- Upgrade and improvement of other FCJ facilities to make them more attractive and supportive of Micro Small and Medium Enterprises.

The Morant Bay Urban Development Centre (MBUC), which is being implemented via a joint venture agreement, will remain a key developmental project during the year. Detailed designs are complete for the construction of 448,000 square feet integrated business complex. The MBUC will house both public and private entities, including the Parish Court House and the St Thomas Municipal Corporation.

The FCJ projects a surplus of \$469.75 million (2021/22: \$480.27 million).

A staff complement of 140 is projected (2021/22: 133).

Income Statement

\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Rental Income	950.21	1,062.07	1,299.18
Maintenance Income	199.61	214.40	213.52
Gain on Foreign Exchange	-	-	-
Scrap Metal Income	49.31	71.61	78.21
CEZ Revenues (Net)	-	-	-
Other Income	256.33	118.68	66.18
Total Income	1,455.46	1,466.76	1,657.09
Expenses:			
Salaries and Wages	280.35	331.09	371.66
Other Staff Costs	37.89	34.48	42.01
Other Administrative Expenses	187.32	202.33	277.83
Interest on Loans	13.43	9.99	7.30
Scrap Metal Expenses	37.71	48.90	54.13
Direct Expenses	332.36	359.70	434.41
Total Expenses	889.06	986.49	1,187.34
Net Profit before Fair Value Adjustment	566.40	480.27	469.75
Fair Value Adjustment	969.65	-	-
Net Profit	1,536.05	480.27	469.75

\$m

				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			2,425.11	1,346.19	1,466.76	1,657.09
2	Current Expenses			(889.06)	(929.85)	(986.49)	(1,187.34)
3	Current Balance			1,536.05	416.34	480.27	469.75
4	Adjustments			(790.41)	(63.68)	(47.01)	4.04
	Change in Accounts			-	-	-	-
	Receivable/Payable			83.70	(89.26)	(70.84)	(27.12)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			37.66	25.58	23.91	31.16
	Other Non-Cash Items			(911.77)	-	(0.08)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			745.64	352.66	433.26	473.79
6	Capital Account			(619.65)	(1,412.47)	(340.00)	(1,237.03)
	Revenue			-	-	-	-
	Expenditure			(25.80)	(83.87)	-	(62.08)
	Investment			(592.65)	(1,328.60)	(331.87)	(1,174.95)
	Change in Inventory			(1.20)	-	(8.13)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			125.99	(1,059.81)	93.26	(763.24)
10	FINANCING (10a+11+15)			(125.99)	1,059.81	(93.26)	763.24
10a	Total			161.46	63.60	-	-
	Capital Revenue			161.46	63.60	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(287.45)	996.21	(93.26)	763.24
16	Banking System			(235.25)	1,029.87	(70.75)	799.69
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(235.25)	1,029.87	(70.75)	799.69
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(52.20)	(33.66)	(22.51)	(36.45)

\$m					
		Audited	Original	Estimated	Projected
CURRENT REVENUE		2020/21	2021/22	2021/22	2022/23
Fixed Rent		950.21	1,038.31	1,062.07	1,299.18
Scrap Metal Fee		199.61	-	214.40	213.52
Gain on Foreign Exchange		-	-	-	-
Investment Income		49.31	59.73	71.61	78.21
Other Income		256.33	248.15	118.68	66.18
Fair Value Adjustment		969.65	-	-	-
TOTAL		2,425.11	1,346.19	1,466.76	1,657.09
CURRENT EXPENSES					
Compensation		318.24	319.22	365.57	413.67
A. Directors, Executive & Senior Managers		110.00	141.29	125.22	140.47
- Salaries		92.09	128.54	106.47	124.24
- Pension Fund Contributions		1.32	1.46	1.75	2.77
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		16.59	11.29	17.00	13.46
B. Supervisory, Clerical & Production		208.24	177.93	240.35	273.20
- Wages		169.58	166.26	213.27	239.48
- Pension Fund Contributions		14.47	2.19	2.92	5.26
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		24.19	9.48	24.16	28.46
Utilities(Electricity, Water & Telephones)		65.29	53.61	63.96	62.60
Repairs and Maintenance		205.15	240.58	203.82	269.06
Rental - Buildings		-	21.56	14.77	21.56
Pre-occupancy expense		8.65	4.95	2.75	4.05
Legal & Professional Fees		23.39	42.71	21.30	25.05
Management Fees		78.14	66.10	101.12	80.00
Interest		13.43	10.09	9.98	7.30
Depreciation		37.66	25.58	23.91	31.16
Advertising and Public Relations		8.84	25.44	7.05	43.89
Scrap Metal Expenses		37.71	42.32	48.90	54.13
Other		92.56	77.69	123.36	174.87
TOTAL		889.06	929.85	986.49	1,187.34
CAPITAL EXPENDITURE					
Motor Vehicle		-	-	-	-
Furniture & Office Equipment		7.66	2.18	-	44.68
Computer Equipment and Software		18.14	81.69	-	17.40
TOTAL		25.80	83.87	-	62.08
CAPITAL INVESTMENT					
PROJECTS:					
Properties		-	-	-	-
Redevelopment of Garmex Free Zone		568.83	1,016.25	180.93	888.27
Morant Bay Urban Development Centre		-	8.00	-	-
Construction of New Building		-	222.35	-	-
Other Properties		23.82	82.00	150.94	286.68
TOTAL		592.65	1,328.60	331.87	1,174.95
CAPITAL REVENUE					
Disposal Proceeds		161.46	-	-	-
TOTAL		161.46	-	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current Assets			
Investment Properties	15,164.23	15,496.10	16,629.03
Right-of-use assets	2.06	0.00	0.00
Fixed Assets	57.97	36.12	109.06
Loan to Joint Venture	23.82	10.38	10.38
	15,248.08	15,542.60	16,748.47
Current Assets			
Cash and Fixed Deposits	2,407.21	2,477.96	1,678.27
Trade and Other Receivables	57.32	90.17	130.04
Inventory	4.03	12.16	12.16
Deposits and Prepayments	19.26	19.27	19.27
Income Tax Recoverable	21.42	21.50	21.50
	2,509.24	2,621.06	1,861.24
Total Assets	17,757.32	18,163.66	18,609.71
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	545.02	545.02	545.02
Share Premium	0.00	0.00	0.00
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	13,742.42	14,222.69	14,692.44
	16,163.45	16,643.72	17,113.47
Non-current Liabilities			
Long-Term Loan	158.50	122.04	82.56
Lease Liabilities	-	-	-
Retirement Benefit Obligation	116.38	116.38	116.38
	274.88	238.42	198.94
Current Liabilities			
Accounts Payable and Accruals	473.05	435.07	447.82
Tenants Security Deposit	-	-	-
Current portion of long term loan	33.66	36.45	39.48
Lease Liabilities	2.28	-	-
Other Payables - Owed to UDC	810.00	810.00	810.00
	1,318.99	1,281.52	1,297.30
Total Equity and Liabilities	17,757.32	18,163.66	18,609.71

Housing Agency of Jamaica Limited

Introduction

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

Operational and Financial Review

In line with its mandate to provide affordable housing solutions to the low and middle-income earners as well as to regularise the tenure on land through titling services, the HAJ will continue to pursue the following activities during the 2022/23 FY:

- Monitor the completion of three joint venture projects with China Harbour Engineering Company, Henan Fifth Construction Group and RiteSolutions Developers Limited. It is expected that a total of 1,269 affordable housing solutions will be brought to the market during the FY from these joint venture arrangements. The developments are Catherine Estates (Bernard Lodge), St. Catherine being undertaken with China Harbour Engineering Company - 800 deliveries; Edmond Ridge in St James with Henan Fifth Construction Group - 169 deliveries; and Hellshire View, St Catherine with RiteSolutions Developers Limited - 300 deliveries.
- Deliver 74 affordable housing solutions through an HAJ owned and managed project in Reid's Pen in Portmore St Catherine. During the 2021/22 FY the HAJ commenced construction of 148 solutions under this development.
- Regularise informal communities under Operation P.R.I.D.E through the distribution of 7,732 (approximately) titles it currently holds. In collaboration with the National Land Agency the HAJ will be introducing a Land Titling Blitz Pilot Programme aimed at reducing outstanding lot prices by up to 50% for targeted communities. It is expected that this effort will result in the distribution of approximately 3,500 titles during the 2022/23 FY.

HAJ projects a net profit of \$230.71 million (2021/22: net profit \$432.52million).

The Agency projects a staff complement of 89 (2021/22: 87).

Income Statement

\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Interest Income from Mortgages	3.75	-	-
Fees and Interest Expense on Loans Payable	-	0.28	-
Net Income from Lending & Borrowing	3.75	0.28	-
Sale of Houses/Service Lots	157.20	745.29	560.00
Grant Fund	-	28.03	-
Cost of Sales	(115.06)	(460.97)	(295.78)
Net profit on Sales of Properties	42.14	312.35	264.22
Other Income			
Interest Income from Cash Resources	4.52	12.93	9.23
Fees - Mortgages	3.44	0.17	-
- Project Management PPP	-	-	25.00
- Legal & Processing	-	14.74	112.25
- Titling Projects	-	15.59	56.86
- Lease/Rental of Land	-	12.75	17.35
Income From PPP	-	-	323.80
Recoveries of Impairment Losses	7.61	2.08	-
Divestment & Misc,	-	700.13	-
Waiver on AG Loan	31.15	-	-
	46.72	758.39	544.49
TOTAL INCOME	92.61	1,071.02	808.71
Operating Expenses			
Administration and Other Expenses	476.34	557.89	558.80
Impairment Loss on Mortgage Loans	-	-	-
Maintenance on Closed Projects	40.92	35.36	19.20
Expenditure on Closed Project	-	1.25	-
Impairment Loss on Other Development Projects	-	44.00	-
Total Expenses	517.26	638.50	578.00
Total Operating Expenses	(424.65)	432.52	230.71
Taxation	-	-	-
Net Profit/(Loss) for the Year	(424.65)	432.52	230.71

				\$m			
Statement 'A' Flow of Funds				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
1	Current Revenue			92.61	689.28	1,071.02	808.71
2	Current Expenses			(517.26)	(562.15)	(638.50)	(578.00)
3	Current Balance			(424.65)	127.13	432.52	230.71
4	Adjustments			42.97	11.42	(99.61)	221.34
	Change in Accounts						
	Receivable/Payable			87.54	(7.83)	(163.09)	(141.44)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			17.71	11.27	10.33	21.08
	Other Non-Cash Items			(62.28)	7.98	53.15	341.70
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(381.68)	138.55	332.91	452.05
6	Capital Account			371.58	(1,657.54)	(938.30)	(4,175.71)
	Revenue			976.20	1,027.75	597.69	1,565.11
	Expenditure			(604.62)	(2,685.29)	(1,310.99)	(5,813.66)
	Investment			-	-	(225.00)	72.84
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(10.10)	(1,518.99)	(605.39)	(3,723.66)
10	FINANCING (11+15)			10.10	1,518.99	605.39	3,723.66
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)			10.10	1,518.99	605.39	3,723.66
16	Banking System			10.10	1,518.99	605.39	3,723.66
	Loans (Change)			(148.00)	1,305.21	518.44	4,116.87
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			158.10	213.78	86.95	(393.21)
17	Non-Banks (Change)			-	-	-	-
18	Other - including PRIDE Fund (Change)			-	-	-	-

\$m

		Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE					
Sales (Land/House)		157.20	317.18	745.29	560.00
Income from JEHP		-	84.53	28.03	-
Cost of Sales		(115.06)	(301.52)	(460.97)	(295.78)
Margin on Sales		42.14	100.19	312.35	264.22
Net Income from Lending & Borrowing		3.75	0.28	0.28	-
Interest Income - Cash Resources		4.52	5.60	12.93	9.23
Management Fees		-	583.21	43.08	510.26
Other Income		42.20	-	702.38	25.00
TOTAL		92.61	689.28	1,071.02	808.71
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		315.55	338.85	-	334.41
- Salaries		223.71	237.97	-	236.13
- Pension Fund Contributions		2.38	12.63	-	17.71
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		89.46	88.25	-	80.57
B. Supervisory, Clerical & Production		-	-	-	-
- Wages		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- All Others		-	-	-	-
Other Staff Costs		36.16	60.29	-	26.19
Interest and Fees paid on Long-Term Liabilities		-	-	-	-
Maintenance on Closed Projects		-	-	-	-
Bad Debt		-	-	-	-
Depreciation		17.71	11.27	10.33	21.08
Legal and Other Professional Fees		9.29	16.00	-	-
Bank and Other Finance Charges		-	1.05	-	1.05
Insurance		8.33	6.44	-	7.54
Marketing, Public Relations & Research		2.21	4.65	-	9.92
Motor Vehicle Expenses and Travel		3.64	4.04	-	4.25
Expenditure on Project - Scheme Maintenance		-	10.12	-	-
Expenditure on Closed Project		40.92	-	-	19.20
Building Maintenance & Electricity		44.79	36.48	-	58.30
Telephone & Postage		8.69	13.20	-	7.68
Other		29.97	59.76	628.17	88.38
TOTAL		517.26	562.15	638.50	578.00
CAPITAL REVENUE					
Purchasers' Deposits		810.24	528.81	577.65	1,318.35
Provident Society Deposits		71.34	29.92	20.04	16.76
Principal Repayment Mortgage Loans		-	390.42	-	-
Jamaica Economical Housing Project		94.62	78.60	-	230.00
TOTAL		976.20	1,027.75	597.69	1,565.11
CAPITAL EXPENDITURE					
Mortgage Loans Granted		-	-	-	-
Acquisition of Fixed Assets		5.37	72.86	183.02	139.29
Brownfield		25.84	636.00	205.09	502.60
Other Development Projects		538.02	1,457.16	906.61	5,146.77
Jamaica Economical Housing Project		35.39	519.27	16.27	25.00
TOTAL		604.62	2,685.29	1,310.99	5,813.66

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Assets			
Cash & Investments	256.18	169.23	562.44
Inventory	-	1.88	2.88
Receivables & Prepayments	57.54	62.02	50.02
Mortgages	10.07	15.47	28.64
Staff Loans	1,387.82	1,599.19	2,101.79
Brownfield Development Projects	4,195.38	4,873.87	9,724.85
Greenfield Development Projects	4,158.95	4,240.25	4,265.25
Chinese Cluster Projects	50.86	54.09	56.33
Taxation Recoverable	0.35	0.35	0.35
Investment	1,745.68	1,971.36	1,898.52
Lands Held and Development	-	-	-
Intangible Assets	623.07	677.56	795.76
	12,485.90	13,665.27	19,486.83
Liabilities			
Accounts Payable & Accruals	712.58	561.25	421.98
Brownfield Deposits	1,171.36	1,264.27	1,281.03
Purchasers' Deposit Open Market ¹	2,870.95	3,194.03	3,628.57
Purchasers' Deposit C. Cluster ²	272.04	151.73	381.72
Purchasers' Deposit PPP	-	32.76	32.76
Deferred Income	4,502.22	4,553.52	5,485.48
Long-Term Loans	756.29	1,274.73	5,391.60
	10,285.44	11,032.29	16,623.14
Net Assets	2,200.46	2,632.98	2,863.69
Shareholders' Equity			
Shareholders' Equity	0.00	0.00	0.00
Share Capital	1,858.04	1,858.04	1,858.04
Contributed Capital	1,812.16	1,812.16	1,812.16
Reserve Fund	629.16	629.16	629.16
Retained Earnings	(1,674.75)	(2,099.40)	(1,666.88)
Current Year's Profit/(Loss)	(424.65)	432.52	230.71
Total Equity	2,200.46	2,632.98	2,863.69
¹ Or Greenfield Deposits			
² Or Jamaica Economical Housing Project (JEHP)			

Jamaica International Free Zone Development Limited

Introduction

The Jamaica International Free Zone Development Limited (JIFZ) is a limited liability company with the shareholders being the Port Authority of Jamaica (PAJ – 75%) and Zim Integrated Shipping Services Limited (25%). 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 16 acres of land at Newport West and developed 103,482 square feet of office and warehousing space which it currently operates.

Summary Corporate/Operational Plan

The JIFZ will continue to contribute to the Government's goal of creating a strong economic infrastructure and an enabling business environment driven by investments, promotions and trade. The JIFZ will also seek to provide the highest standard of support infrastructure through the establishment and enforcement of schedules for preventative maintenance and routine tasks management. To improve the aesthetics of available space, JIFZ will continue to ensure that renovations are done in line with international best practice/standards.

To optimize its financial performance, the JIFZ intends to implement strict cost containment measures throughout the organisation and improve receivables management. The Company will also seek to maintain strong client service practices and an active marketing programme in order to attain full occupancy of office and warehouse space.

JIFZ projects net surplus of \$130.46 million for the budget year (2021/22: \$53.99 million).

Management and administrative services related to operations at the logistics complex will continue to be undertaken by the Kingston Free Zone Company Limited and the PAJ.

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Rental Income	78.76	137.43	186.37
Interest/Other	0.07	0.55	2.02
Exchange Gain	(3.04)	5.31	1.94
Revaluations Gain/(Loss)	125.30	0.00	0.00
Total Income	201.09	143.30	190.33
Expenses:			
Insurance	6.80	5.54	5.25
Management Fees	13.04	9.88	8.76
Legal and Professional Fees	0.11	0.10	0.10
Audit Fees	0.76	0.80	0.84
Security	8.14	8.50	9.27
Maintenance	16.12	38.88	13.29
Utilities	7.33	6.13	6.14
Finance Charges & Interest	0.34	1.49	0.72
Depreciation	0.78	0.46	0.25
FX Loss	3.04	4.05	0.49
Other	11.43	13.48	14.76
Total Expenses	67.89	89.31	59.87
Profit Before Tax	133.20	53.99	130.46
Taxation Charge/(Credit)	(1.99)	-	-
Profit After Tax	135.19	53.99	130.46

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			201.09	164.27	143.30	190.33
2	Current Expenses			(67.89)	(63.74)	(89.31)	(59.87)
3	Current Balance			133.20	100.53	53.99	130.46
4	Adjustments			(108.75)	0.66	1.23	(0.79)
	Change in Accounts			-	-	-	-
	Receivable/Payable			9.23	0.21	0.75	(1.04)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.78	0.44	0.46	0.25
	Other Non-Cash Items			(118.76)	0.01	0.02	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			24.45	101.19	55.22	129.67
6	Capital Account			(0.19)	-	-	-
	Revenue			-	-	-	-
	Expenditure			(0.19)	-	-	-
	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)			24.26	101.19	55.22	129.67
10	FINANCING (10a+11+15)			(24.26)	(101.19)	(55.22)	(129.67)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(24.26)	(101.19)	(55.22)	(129.67)
16	Banking System			(23.45)	(79.05)	(48.16)	5.74
	Loans (Change)			(36.77)	(38.28)	(37.62)	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			13.32	(40.77)	(10.54)	5.74
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(0.81)	(22.14)	(7.06)	(135.41)

		\$m			
CURRENT REVENUE		2020/21	2021/22	2021/22	2022/23
Rental Income		78.76	160.04	137.43	186.37
Interest/Other		0.07	0.06	0.55	2.02
Gain on Exchange		(3.04)	4.17	5.31	1.94
Revaluation Gain		125.30	-	-	-
TOTAL		201.09	164.27	143.30	190.33
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		6.80	5.10	5.54	5.25
Management Fees		13.04	7.47	9.88	8.76
Legal and Professional Fees		0.11	0.23	0.10	0.10
Audit Fees		0.76	0.83	0.80	0.84
Security		8.14	8.63	8.50	9.27
Utilities		7.33	2.29	6.13	6.14
Maintenance		16.12	21.00	38.88	13.29
Finance Charges and Interest		0.34	1.75	1.49	0.72
Depreciation		0.78	0.44	0.46	0.25
FX Loss		3.04	2.38	4.05	0.49
Other		11.43	13.62	13.48	14.76
TOTAL		67.89	63.74	89.31	59.87
CAPITAL EXPENDITURE					
Equipment		0.19	-	-	-
TOTAL		0.19	-	-	-

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Fixed Assets			
Investment Property	1,800.00	1,800.00	1,800.00
Equipment	1.20	0.74	0.49
Total Fixed Assets	1,801.20	1,800.74	1,800.49
Current Assets			
Tax Recoverable	11.61	11.59	11.59
Receivables	16.00	21.50	16.99
Fixed Deposits	11.67	47.31	154.15
Cash and Bank	11.45	21.99	16.25
	50.73	102.39	198.98
Total Assets	1,851.93	1,903.13	1,999.47
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,645.11	1,645.11	1,699.10
Profit & Loss Account	-	53.99	130.47
	1,659.41	1,713.40	1,843.87
Long Term Liabilities			
Deferred Tax Liability	1.08	1.08	1.08
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.79	28.79	28.79
Long Term Loan	-	-	-
	110.60	110.60	110.60
Current Liabilities			
Loan from KFZ	-	28.58	-
Current Portion of Long Term Loan	37.62	-	-
Accounts Payable and Accruals	44.30	50.55	45.00
	81.92	79.13	45.00
Total Equity and Liabilities	1,851.93	1,903.13	1,999.47

Jamaica Mortgage Bank

Introduction

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

Summary Corporate/Operational Plan

The JMB will continue to mobilize financial resources for on-lending to developers so as to contribute to the overall increase in the supply of housing solutions. Accordingly, securing funding at competitive rates for on-lending in the primary mortgage market will remain of primary focus during the budget year. To enhance the overall effectiveness in the fulfilment of its mandate, the JMB will seek to:

- Increase the loan portfolio by mobilising resources to fund approximately 162 housing developments for the year.
- Reduce its bad debt portfolio by 10% through closely monitoring the performance of new loans and continue to pursue the implementation of immediate strategies to dispose of and recover bad debts.
- Drive growth of the Mortgage Indemnity Insurance by adding at least one (1) new mortgage granting institution to the number of approved lenders. The Bank expects that it will issue 180 new Mortgage Indemnity Insurance undertakings at a value of \$220 million per annum.
- Develop a robust marketing plan to increase income from non-traditional sources such as technical and project management services.

The Bank projects a net surplus of \$186.46 million (2021/22: \$229.72 million).

A staff complement of 28 is projected (2021/22: 24).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue:			
Interest from Loans & Mortgages	218.72	400.39	575.60
Interest on Investments/Deposits	2.09	1.14	2.82
Other	85.47	162.45	89.40
Total Income	306.28	563.98	667.82
Expenses:			
Salaries	75.93	84.43	97.55
Other Staff Cost	42.24	32.62	47.64
Depreciation	5.31	4.45	5.22
ECL Provision/(Write Back)	(9.57)	(3.08)	10.40
Other Administrative & General Expenses	36.18	40.43	55.20
Interest on Loans & Bond	35.11	110.31	199.84
Total Expenses	185.20	269.16	415.85
Profit before Taxation	121.08	294.82	251.97
Taxation (Credit)/Charge	12.16	65.10	65.51
Net (Loss)/Surplus	108.92	229.72	186.46

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			306.28	490.65	563.98	667.82
2	Current Expenses			(185.20)	(319.08)	(269.16)	(415.85)
3	Current Balance			121.08	171.57	294.82	251.97
4	Adjustments			36.23	(46.11)	3.13	8.45
	Change in Accounts						
	Receivable/Payable			0.79	(79.21)	8.63	(16.48)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			5.31	5.62	4.45	5.22
	Other Non-Cash Items			30.13	27.48	(9.95)	19.71
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			157.31	125.46	297.95	260.42
6	Capital Account			(2.37)	(6.77)	(1.45)	(9.14)
	Revenue			-	-	-	-
	Expenditure			(2.37)	(6.77)	(1.45)	(9.14)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(68.43)	(40.12)	(23.92)	(20.00)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(68.43)	(40.12)	(23.92)	(20.00)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			86.51	78.57	272.58	231.28
10	FINANCING (11+15)			(86.51)	(78.57)	(272.58)	(231.28)
10a	Total			2.07	56.00	94.50	295.63
	Capital Revenue			2.07	56.00	94.50	295.63
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			0.00	0.00	0.00	0.00
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(88.58)	(134.57)	(367.08)	(526.91)
16	Banking System			580.44	1,312.42	1,648.11	(436.72)
	Loans (Change)			496.26	1,305.90	1,660.00	(426.86)
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			84.18	6.52	(11.89)	(9.86)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(669.02)	(1,446.99)	(2,015.19)	(90.19)

				\$m			
				Audited	Original	Estimated	Projected
				2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE							
Interest on Investments				2.09	0.38	1.14	2.82
Interest on Loans & Mortgage				218.72	407.21	400.39	575.60
Other Income				85.47	83.06	162.45	89.40
TOTAL				306.28	490.65	563.98	667.82
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				37.03	41.02	36.35	39.88
- Salaries				24.96	35.76	28.14	28.04
- Pension Fund Contributions				0.16	0.16	0.08	0.11
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				11.91	5.10	8.13	11.73
B. Supervisory, Clerical & Production				81.14	74.73	80.70	105.31
- Wages				50.97	51.60	56.29	69.51
- Pension Fund Contributions				1.05	1.13	1.16	1.56
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				29.12	22.00	23.25	34.24
Utilities (Electricity, Water & Telephones)				5.57	6.03	6.13	6.44
Repairs & Maintenance				1.13	1.97	2.27	7.13
ECL Provision/(Write Back)				(9.57)	15.45	(3.08)	10.40
Interest on Loans/Bonds				35.11	133.45	110.31	199.84
Depreciation				5.31	5.62	4.45	5.22
Other				29.48	40.81	32.03	41.63
TOTAL				185.20	319.08	269.16	415.85
CAPITAL REVENUE							
Sale of Fixed Assets				2.07	56.00	94.50	295.63
TOTAL				2.07	56.00	94.50	295.63
CAPITAL EXPENDITURE							
Motor Vehicles				-	-	-	-
Furniture, Fixtures and Equipment				2.37	4.17	1.45	7.98
Other				-	-	-	-
Building Improvement				-	2.60	-	1.16
TOTAL				2.37	6.77	1.45	9.14

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	46.82	40.52	44.44
Land held for Development and Resale	501.59	419.19	123.38
Interest in Subsidiary	125.67	125.71	0.34
Employee Benefits Asset	48.04	48.04	48.04
Loans Receivable	999.89	214.32	236.26
	1,722.01	847.78	452.46
Current Assets			
Loans Receivable	1,907.18	4,983.74	5,493.91
Accounts Receivable	35.02	31.99	39.70
Withholding Tax Recoverable	101.00	91.04	61.04
Investments	36.94	42.72	137.72
Cash & Bank	3.79	15.68	25.54
	2,083.93	5,165.17	5,757.91
Total Assets	3,805.94	6,012.95	6,210.37
LIABILITIES			
Non-Current Liabilities			
Bonds and Loans	803.89	2,917.32	2,359.60
Deferred Tax Liability	44.64	62.80	62.80
	848.53	2,980.12	2,422.40
Current Liabilities			
Accounts Payable and Accrued Charges	41.22	46.82	38.05
Bonds and Loans Payable	572.83	400.00	961.94
Income Tax Payable	-	12.93	28.44
	614.05	459.75	1,028.43
Total Liabilities	1,462.58	3,439.87	3,450.83
SHAREHOLDER'S EQUITY			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	1,003.28	1,233.00	1,419.46
	2,343.36	2,573.08	2,759.54
LIABILITIES AND SHAREHOLDER'S EQUITY	3,805.94	6,012.95	6,210.37

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 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 (JIFZDL).

The KFZ's primary role is to facilitate local and foreign investment in Jamaica. The KFZ has consistently supported the GOJ's objectives "To Develop Internationally Competitive Industry Structures" and "To Develop Investment and Support Framework for the Development of the Information Communication Technology (ICT)/Business Process Outsourcing (BPO) Sector". The KFZ currently has approximately 305,624 sq. ft. of space while the Portmore Informatics Park has 201,227 sq. ft. of office space.

Summary Corporate/Operational Plan

For the budget year, the KFZ will continue to pursue its mandate of promoting local and foreign investments and fostering job creation in line with GOJ's objective to facilitate the growth and development of the ICT/BPO sectors. Strategic focus will be placed on the following activities during the year:

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

KFZ projects a net surplus after tax of \$166.26 million (2021/22: \$120.72 million).

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

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Warehouse Rental	224.28	241.94	267.41
Maintenance Fees	28.35	49.38	91.99
Office Rental	131.35	286.16	484.44
Exchange Gain/Loss	55.57	71.26	59.79
Management Fees	7.31	9.71	12.96
Interest	23.59	27.06	23.58
Other	0.04	-	0.92
Total Income	470.49	685.51	941.09
Expenses			
Salaries	47.75	45.33	53.32
Other Staff Costs	16.55	25.09	29.97
Utilities	20.28	30.26	17.94
Promotion and Foreign Travel	0.42	3.76	3.99
Insurance	42.35	52.38	63.76
Repairs & Maintenance	19.29	45.95	139.37
Contract Security	18.91	27.52	35.17
Lease Payment	26.20	32.51	15.44
Management Fees	7.00	13.50	13.50
Depreciation	3.53	3.18	5.85
Depreciation - Right of use asset	121.47	253.96	349.28
Special Economic Zone fees	15.37	17.97	19.79
Currency Adjustment Lease	20.32	(1.43)	10.39
Other Operating Expenses	263.02	13.81	16.01
Total Expenses	622.46	563.79	773.78
Operating Surplus	(151.97)	121.72	167.31
Income Taxes	7.94	1.00	1.05
Net Surplus	(159.91)	120.72	166.26

\$m

				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			470.49	654.51	685.51	941.09
2	Current Expenses			(622.46)	(610.54)	(563.79)	(773.78)
3	Current Balance			(151.97)	43.97	121.72	167.31
4	Adjustments			388.83	378.96	248.54	358.06
	Change in Accounts			-	-	-	-
	Receivable/Payable			21.19	120.53	(35.83)	(11.83)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			3.53	4.39	3.18	5.85
	Other Non-Cash Items			364.11	254.05	281.19	364.04
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			236.86	422.93	370.26	525.37
6	Capital Account			(9.01)	(10.40)	(7.48)	(30.08)
	Revenue			-	-	-	-
	Expenditure			(9.01)	(10.40)	(7.48)	(30.08)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(6.80)	(7.60)	(0.43)	(6.87)
	Dividend			-	(6.66)	(0.43)	(5.87)
	Loan Repayments			-	-	-	-
	Corporate Taxes			(6.80)	(0.94)	-	(1.00)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			221.05	404.93	362.35	488.42
10	FINANCING (10a+11+15)			(221.05)	(404.93)	(362.35)	(488.42)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(221.05)	(404.93)	(362.35)	(488.42)
16	Banking System			14.94	(85.67)	22.00	(32.29)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			14.94	(85.67)	22.00	(32.29)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(235.99)	(319.26)	(384.35)	(456.13)

\$m

		Audited	Original	Estimated
		2020/21	2021/22	2021/22
				Projected
				2022/23
CURRENT REVENUE				
Warehouse Rental		224.28	254.09	241.94
Maintenance Fees		28.35	30.56	49.38
Office Rental		131.35	297.98	286.16
Exchange Gain		55.57	44.42	71.26
Management Fees		7.31	7.88	9.71
Interest		23.59	18.71	27.06
Other Income		0.04	0.87	-
TOTAL		470.49	654.51	685.51
CURRENT EXPENSES				
Compensation		64.30	72.56	70.42
A. Directors, Executive & Senior Managers		-	-	-
- Salaries		-	-	-
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		-	-	-
B. Supervisory, Clerical & Production		64.30	72.56	70.42
- Wages		47.75	47.27	45.33
- Pension Fund Contributions		-	3.47	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		16.55	21.82	25.09
Utilities(Electricity, Water & Telephones)		20.28	18.57	30.26
Repairs & Maintenance		19.29	78.92	45.95
Lease Payment		26.20	272.28	32.51
Management Fees		7.00	7.00	13.50
Promotion & Foreign Travel		0.42	4.08	3.76
Contract Security		18.91	27.84	27.52
Insurance		42.35	53.85	52.38
Depreciation		3.53	4.39	3.18
Depreciation- Right of use asset		121.47	-	253.96
Currency Adjustment Lease		20.32	38.09	(1.43)
Special Economic Zone		15.37	14.87	17.97
Other		263.02	18.09	13.81
TOTAL		622.46	610.54	563.79
CAPITAL EXPENDITURE				
PROJECTS:				
Property plant and equipment		9.01	10.40	7.48
TOTAL		9.01	10.40	7.48

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-Current Assets			
Fixed Assets	24.97	29.28	53.50
Investment Property	1,570.00	1,570.00	1,570.00
Right of use Assets	271.81	349.28	-
	1,866.78	1,948.56	1,623.50
Current Assets			
Tax Recoverable	25.61	29.25	29.25
Owed by fellow subsidiary	0.87	28.59	-
Accounts Receivable	79.84	181.18	222.77
Bank Balance	63.99	41.99	74.28
Investment	696.28	764.51	889.05
	866.59	1,045.52	1,215.35
Total Assets	2,733.37	2,994.08	2,838.85
LIABILITIES AND EQUITY			
Equity			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.30	21.30	21.30
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	2,188.38	2,303.23	2,461.18
	2,218.01	2332.86	2490.81
Non-Current Liabilities			
Shareholders' Loan	-	0.64	0.64
Deferred Tax	6.41	6.40	6.40
Lease Liability	155.38	375.89	0.05
	161.79	382.93	7.09
Current Liabilities			
Lease liability	148.19	0.00	0.00
Provisions	4.88	4.88	4.88
Tax Payable	-	1.01	1.05
Owed to Related Company	6.63	7.15	37.57
Dividend Payable	-	5.87	8.31
Accounts Payable	193.87	259.38	289.14
	353.57	278.29	340.95
Total Equity and Liabilities	2,733.37	2,994.08	2,838.85

Montego Bay Free Zone Company Limited

Introduction

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

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

Summary Corporate/Operational Plan

The MBFZ intends to continue playing a significant role in Jamaica meeting its development goals by promoting exports, increasing employment and infrastructure development. With the continued impact of the COVID 19 pandemic, the safety, health and wellness of the workers on the Zone will remain a priority during the budget year. For the 2022/23 financial year, the MBFZ will embark on a rebranding programme aimed at improving its image and to articulate a value proposition that is synonymous with the main service offerings.

The MBFZ will focus on the following priorities:

- Promoting and marketing vacant space to attract new tenants – In addition to its existing marketing programme, the MBFZ will promote its facilities through participating in trade shows and industry related events locally and overseas.
- Enhancing the role of the MBFZ as an investor facilitator – The MBFZ has facilitated over 72% of the BPO companies in Jamaica and will continue to foster new investments from both local and overseas investors to operate successful outsourcing centres. As a priority, MBFZ will focus on enhancing service delivery and infrastructural improvements to sustain a service-oriented operation.
- Generating revenues to increase economic growth and sustainability-The MBFZ will aim to maintain an overall occupancy level of 95% throughout the year.
- Strengthening the security and administrative processes of the MBFZ- This will be achieved through the implementation of new systems to carry out transactional functions such as access procedures and routine procurement

A net loss of \$81.57 million is projected (2021/22 estimated surplus: \$132.09 million).

MBFZ projects a staff complement of 16 (2021/22: 14).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Office Rental	454.59	522.59	571.73
Factory Rental	75.56	87.12	101.71
Management and Admin Fees FCJ	79.65	66.85	69.64
Land Lease	25.62	26.79	28.76
Canteen Rental	3.97	4.05	4.53
Incubator Income	20.63	49.87	30.66
Maintenance Income	36.68	51.70	58.95
Interest	29.05	38.48	34.61
Exchange Gain/(Loss)	48.93	43.39	24.42
Other	4.80	2.35	0.61
Total Income	779.48	893.19	925.62
Expenses			
Salaries and Wages	43.63	40.02	50.45
Other Staff Costs	12.30	21.32	28.08
Utilities	38.24	29.90	28.69
Admin and General	54.94	44.39	51.44
Travelling and Promotion	1.95	3.49	10.30
Repairs and Maintenance	71.30	102.93	155.30
Lease Expense	53.72	39.27	109.59
Insurance	47.00	58.70	69.86
Security	26.19	32.90	38.00
Depreciation (right of use assets)	306.34	349.52	387.02
Depreciation	10.92	11.01	14.64
Other Operating Expenses	34.00	24.26	63.82
Total Expenses	700.53	757.71	1,007.19
Operating Surplus before tax	78.95	135.48	(81.57)
Taxation (Refund)/Expense	24.31	3.39	-
Profit after tax	54.64	132.09	(81.57)

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			779.48	797.62	893.19	925.62
2	Current Expenses			(700.53)	(792.44)	(757.71)	(1,007.19)
3	Current Balance			78.95	5.18	135.48	(81.57)
4	Adjustments			415.86	388.36	503.65	576.32
	Change in Accounts			-	-	-	-
	Receivable/Payable			(14.88)	(6.15)	103.85	2.21
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.92	15.10	11.01	14.64
	Other Non-Cash Items			419.82	379.41	388.79	559.47
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			494.81	393.54	639.13	494.75
6	Capital Account			(2.91)	(146.49)	(2.29)	(165.74)
	Revenue			-	-	-	-
	Expenditure			(2.91)	(146.49)	(2.29)	(165.74)
	Investment						
	Change in Inventory						
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(9.75)	(7.80)	(105.41)	(11.33)
	Dividend			-	(4.71)	(100.00)	(7.94)
	Loan Repayments			-	-	-	-
	Corporate Taxes			(9.75)	(3.09)	(5.41)	(3.39)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			482.15	239.25	531.43	317.68
10	FINANCING (10a+11+15)			(482.15)	(239.25)	(531.43)	(317.68)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(482.15)	(239.25)	(531.43)	(317.68)
16	Banking System			(6.78)	107.22	32.25	(1.38)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(6.78)	107.22	32.25	(1.38)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(475.37)	(346.47)	(563.68)	(316.30)

				\$m				
				Audited	Original	Estimated	Projected	
				2020/21	2021/22	2021/22	2022/23	
CURRENT REVENUE								
Factory Rental				75.56	89.50	87.12	101.71	
Office Rental				454.59	428.85	522.59	571.73	
Canteen Rental				3.97	4.44	4.05	4.53	
Land Lease				25.62	27.68	26.79	28.76	
Incubator Income				20.63	37.41	49.87	30.66	
Management and Admin Fees FCJ				79.65	69.01	66.85	69.64	
Maintenance Fee				36.68	31.72	51.70	58.95	
Forex Gain				48.93	78.94	43.39	24.42	
Interest				29.05	23.16	38.48	34.61	
Other Income				4.80	6.91	2.35	0.61	
TOTAL				779.48	797.62	893.19	925.62	
CURRENT EXPENSES								
Compensation								
A. Directors, Executive & Senior Managers				-	-	-	-	
- Salaries				-	-	-	-	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	-	-	-	
B. Supervisory, Clerical & Production				55.93	59.96	61.34	78.53	
- Wages				43.63	38.69	40.02	50.45	
- Pension Fund Contributions				-	3.81	4.14	5.13	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				12.30	17.46	17.18	22.95	
Utilities(Electricity, Water & Telephones)				38.24	30.88	29.90	28.69	
Repairs & Maintenance				71.30	102.17	102.93	155.30	
Lease Expense				53.72	52.08	39.27	109.59	
Admin and General				54.94	50.14	44.39	51.44	
Travelling and Promotion				1.95	5.18	3.49	10.30	
Insurance				47.00	66.32	58.70	69.86	
Security				26.19	38.00	32.90	38.00	
Depreciation				10.92	15.10	11.01	14.64	
Depreciation- Right of use asset				306.34	327.53	349.52	387.02	
Other Expense				34.00	45.08	24.26	63.82	
TOTAL				700.53	792.44	757.71	1,007.19	
CAPITAL EXPENDITURE								
PROJECTS:								
Acquisition of property and equipment				2.91	146.49	2.29	165.74	
TOTAL				2.91	146.49	2.29	165.74	

Balance Sheet**\$m**

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-current Assets			
Fixed Assets	54.44	45.72	196.81
Deferred Tax assets	6.44	6.44	6.44
Right of use assets	403.46	284.80	1,085.51
Advance to Shareholders	4.50	-	192.75
	468.84	336.96	1,481.51
Current Assets			
Tax Recoverable	9.73	15.14	15.14
Advance to Shareholders	-	6.67	6.67
Short Term Deposit	914.15	1,041.89	698.78
Cash & Bank Balance	85.32	53.07	54.45
Trade and Other Receivables	105.91	62.26	43.75
	1,115.11	1,179.03	818.79
Total Assets	1,583.95	1,515.99	2,300.30
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	731.52	753.57	672.00
	731.52	753.57	672.00
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Port Authority of Jamaica	-	-	-
Long Term Loan	-	-	-
Lease Liabilities	96.53	290.16	786.07
	106.37	300.00	795.91
Current Liabilities			
Lease Liabilities	396.95	24.80	409.40
Provisions	5.74	5.74	5.74
Accounts Payable	102.94	163.67	147.37
Security Deposits	239.56	256.88	269.88
Other	0.87	11.33	-
	746.06	462.42	832.39
Total Equity and Liabilities	1,583.95	1,515.99	2,300.30

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 highways and strong linkages to encourage development activities.

Summary Corporate/Operational Plan

NROCC will continue to pursue the monitoring of the operations and maintenance of the completed toll roads, while simultaneously seeking to expand the network of tolled highways in Jamaica. Consequently, NROCC targets 100% construction completion of Phase 1C – May Pen to Williamsfield segment of Highway 2000 during FY 2022/23. It is expected that 50% of construction activities will be completed by end FY 2021/22. NROCC will also oversee the construction of the Montego Bay Perimeter Road; key activities will include contract completion, review of final designs and provision of access to additional lands for construction – up to 8km. NROCC will also seek to maintain compliance with the provisions of the environmental permit issued by the National Environmental and Planning Agency.

In respect of road safety NROCC will continue on-going monitoring, quality compliance audits, and partnering with the relevant developers and operators to identify and implement safety improvement measures in accordance with the Highway Operating Agreement. All accidents occurring on the toll roads are recorded, analysed and reported by the operators and shared with NROCC so as to guide the safety improvement measures.

NROCC is projecting net loss of \$5,997.01 million (2021/22: \$8,319.93 million).

The company projects a staff complement of 18 (2021/22: 17).

Income Statement**\$m**

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Revenue			
Revenue - TJH	233.96	-	-
Interest Income	533.76	529.01	581.97
Management Fees	88.83	152.29	390.42
Misc. Income	(97.47)	407.18	1,389.20
Total Revenues	759.07	1,088.48	2,361.59
Operating Expenses			
Salaries & Related Costs	111.85	101.66	129.01
Professional Fees	50.36	109.01	164.12
Technical Fees	138.10	145.00	217.50
Rent and Maintenance	0.45	0.50	0.60
Depreciation	69.75	68.24	71.35
Other Operating Expenses	347.05	(193.98)	55.95
Finance Costs	5,373.80	5,688.95	5,905.15
	6,091.36	5,919.39	6,543.69
Other Expenses			
Bond Inflation	823.30	1,816.72	734.62
Impairment Loss/FX Loss	2,440.96	1,672.31	1,080.29
	3,264.26	3,489.02	1,814.91
Total Expenses	9,355.62	9,408.41	8,358.60
Profit/(loss) Before Taxation	(8,596.55)	(8,319.93)	(5,997.01)
Taxation	-	-	-
Net Profit/(Loss)	(8,596.55)	(8,319.93)	(5,997.01)

				\$m			
Statement 'A' Flow of Funds				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
1	Current Revenue			2,299.87	648.18	1,325.97	2,510.39
2	Current Expenses			(10,896.42)	(7,751.01)	(9,643.88)	(8,506.43)
3	Current Balance			(8,596.55)	(7,102.83)	(8,317.91)	(5,996.04)
4	Adjustments			7,231.96	2,709.45	3,669.10	1,900.68
	Change in Accounts						
	Receivable/Payable			(147.86)	165.55	1,097.78	743.63
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			69.76	69.29	68.24	71.35
	Other Non-Cash Items			7,310.06	2,474.61	2,503.08	1,085.70
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(1,364.59)	(4,393.38)	(4,648.81)	(4,095.36)
6	Capital Account			(257.70)	(310.50)	(395.82)	(1,089.30)
	Revenue			-	-	-	-
	Expenditure			(257.70)	(310.50)	(395.82)	(1,089.30)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			4,755.84	4,843.17	5,063.68	5,197.30
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			4,755.84	4,843.17	5,063.68	5,197.30
8	Transfers to Government			(3,456.27)	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(3,456.27)	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(322.72)	139.29	19.05	12.64
10	FINANCING (11+15)			322.72	(139.29)	(19.05)	(12.64)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade C		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			322.72	(139.29)	(19.05)	(12.64)
16	Banking System			322.72	(139.29)	(19.05)	(12.64)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			322.72	(139.29)	(19.05)	(12.64)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

[illegible]

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-current Assets			
Property and Equipment	5,077.04	5,410.61	6,428.53
Loans Receivable	19,806.65	22,027.42	22,737.73
Investment Securities -TJH	3,451.38	2,976.19	3,125.00
	28,335.07	30,414.22	32,291.26
Current Assets			
Receivables and Prepayments	449.86	131.97	87.36
Cash and Cash Equivalents	32.87	2.07	2.17
Resale Agreement	368.22	418.07	430.61
	850.95	552.11	520.14
Total Assets	29,186.02	30,966.33	32,811.40
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,699.75	1,699.75	1,699.75
Accumulated Deficit	(90,245.69)	(98,563.60)	(104,559.64)
	(88,544.94)	(96,862.85)	(102,858.89)
Non-current Liability			
Long-Term Loans	117,297.91	126,616.24	133,765.33
Lease liability	19.94	19.94	12.94
	117,317.85	126,636.18	133,778.27
Current Liability			
Trade Accounts Payable	16.45	3.27	50.26
Other Payables	396.66	1,189.73	1,841.76
	413.11	1,193.00	1,892.02
	29,186.02	30,966.33	32,811.40

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 75% of the population with piped water and 18% with sewerage service, through over 1000 water supply facilities (including wells, water treatment plants, pumping stations), and more than 11,000 kilometres of water mains, as well as over 68 sewerage treatment plants island-wide.

Summary Corporate/Operational Plan

The NWC will continue the implementation of selected business strategies and capital projects that are expected to improve operational efficiency and service reliability. The Kingston and St Andrew (KSA) non-revenue water (NRW) programme was completed during the 2021/22 financial year and efforts to reduce NRW across the Island will continue. The NWC will continue the implementation of the St Catherine NRW programme during the year as it seeks to reduce NRW in this area from 21,000m³ per day to 10,500 m³ per day over five years. .

The NWC will remain committed in its efforts to improve the aged infrastructure and expand the coverage of its network across the Island to enhance service delivery and ensure revenue sustainability. Therefore its capital programme will include the continuation of the Spanish Town Road mains replacement project, which has been identified as one of the projects required to increase the distribution of water in Kingston, and the Port Royal distribution main replacement and sewerage treatment plant which is required to support the development plans for Port Royal.

Effective metering, billing and collection are of paramount importance to the sustainability of the NWC's operations. Accordingly, the replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters will continue during the year. In this regard, \$3,500 million is earmarked for its metering programme. Approximately 50,000 meters are targeted for installation during the 2022/23 financial year.

In recognition of the importance of technology in the improvement of operational efficiency, the NWC will continue the digitization and modernization of its operations by strengthening the capacity of its information and communication technologies infrastructure to improve efficiencies and ensure business continuity. In addition, NWC plans to reduce energy consumption from non-renewable energy sources by 2% from an average consumption of 17,152MWh to 16,809MWh.

The Commission projects a deficit of \$1,704.19 million (2021/22: \$1,916 million deficit). The NWC projects a staff complement of 2,385 (2021/22 – 2,281).

Income Statement

\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Water	18,155.35	20,030.14	22,000.30
Sewerage	6,752.13	7,615.18	8,296.35
Service Charge	4,598.51	4,793.73	5,269.32
Other Income	8,227.19	6,916.00	6,805.16
Total Income	37,733.18	39,355.05	42,371.13
Expenses			
Operating Expenses	32,213.12	33,689.17	36,487.25
Interest	2,602.84	2,822.16	3,048.00
Depreciation	5,890.84	5,095.45	5,551.80
Foreign Exchange Gain/(Loss)	1,959.44	688.74	550.08
Total Expenses	42,666.24	42,295.52	45,637.13
Net Surplus/(Deficit) for year before Taxation	(4,933.06)	(2,940.47)	(3,266.00)
Taxation Charge/(Credit)	-	(1,024.47)	(1,561.81)
Net Surplus/(Loss) for the Year	(4,933.06)	(1,916.00)	(1,704.19)

				\$m			
Statement 'A' Flow of Funds				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
1	Current Revenue			37,733.18	40,403.13	39,355.05	42,371.13
2	Current Expenses			(42,666.24)	(44,295.98)	(42,295.52)	(45,637.13)
3	Current Balance			(4,933.06)	(3,892.85)	(2,940.47)	(3,266.00)
4	Adjustments			11,124.38	9,469.92	8,764.63	12,174.90
	Change in Accounts						
	Receivable/Payable			1,827.03	(528.78)	(356.55)	2,762.94
	Items not requiring outlay of cash:			0.00	0.00	0.00	0.00
	Depreciation			5,890.84	5,310.03	5,095.44	5,551.80
	Other Non-Cash Items			3,406.51	4,688.67	4,025.74	3,860.16
	Prior Year Adjustment			0.00	0.00	0.00	0.00
5	Operating Balance			6,191.32	5,577.07	5,824.16	8,908.90
6	Capital Account			(5,146.82)	(7,318.53)	(4,542.55)	(8,851.46)
	Revenue			-	-	-	-
	Expenditure			(5,842.93)	(7,318.53)	(4,316.21)	(8,851.46)
	Investment			-	-	-	-
	Change in Inventory			696.11	-	(226.34)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(33.24)	-	(32.27)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(33.24)	-	(32.27)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,011.26	(1,741.46)	1,249.34	57.44
10	FINANCING (11+15)			(1,011.26)	1,741.46	(1,249.34)	(57.44)
10a	Total			0.00	3,428.00	7,867.38	0.00
	Capital Revenue			-	-	-	-
	Loans			-	3,428.00	-	-
	Equity			-	-	7,867.38	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			(3,322.66)	(10,479.70)	(735.75)	(1,653.76)
12	Government Guaranteed Loans			(3,322.66)	(10,479.70)	(735.75)	(1,653.76)
	Disbursement			-	178.26	-	-
	Amortisation			(3,322.66)	(10,657.96)	(735.75)	(1,653.76)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			2,311.40	8,793.16	(8,380.97)	1,596.32
16	Banking System			5,391.00	9,670.83	(6,038.17)	(2,814.38)
	Loans (Change)			4,322.71	9,147.75	(6,333.51)	342.49
	Overdraft (Change)			(112.53)	-	116.14	-
	Deposits (Change)			1,180.82	523.08	179.20	(3,156.87)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(3,079.60)	(877.67)	(2,342.80)	4,410.70

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Water				18,155.35	19,977.52	20,030.14	22,000.30
Sewerage				6,752.13	7,345.77	7,615.18	8,296.35
Service Charges				4,598.51	4,581.49	4,793.73	5,269.32
K-Factor				5,917.70	6,381.03	6,262.29	6,886.58
Other/Miscellaneous				2,309.49	2,117.32	653.71	(81.42)
TOTAL				37,733.18	40,403.13	39,355.05	42,371.13
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				218.38	283.82	256.39	283.82
- Salaries				146.17	156.78	160.38	156.78
- Pension Fund Contributions				7.30	49.56	14.92	49.56
- Housing Allowance				1.76	6.72	1.09	6.72
- Utility Allowance				-	-	-	-
- All Others				63.15	70.76	80.00	70.76
B. Supervisory, Clerical & Production				8,903.17	10,372.06	11,430.45	11,999.94
- Wages				3,612.90	3,297.17	3,809.48	3,672.71
- Pension Fund Contributions				146.04	116.65	160.02	134.11
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				5,144.23	6,958.24	7,460.95	8,193.12
Utilities (Electricity & Telephones)				8,994.71	8,918.23	9,440.75	9,710.74
Repairs & Maintenance				2,925.90	3,703.47	2,916.30	3,563.95
Rental - Buildings and equipment				490.58	491.79	570.86	554.06
Distribution				2,747.63	2,555.76	2,443.94	2,706.04
Foreign Exchange (Gain)/Loss				1,959.44	2,683.94	688.74	550.08
Interest				2,602.84	2,692.97	2,822.16	3,048.00
Depreciation & Amortisation				5,890.84	5,310.03	5,095.44	5,551.80
Bad Debt Provision				5,818.58	4,678.50	4,249.31	4,189.29
Other				2,114.17	2,605.41	2,381.18	3,479.41
TOTAL				42,666.24	44,295.98	42,295.52	45,637.13
CAPITAL EXPENDITURE							
KMA Water Supply Programme (IDB Loan Contract)				1,191.46	-	509.21	-
Crew Projects				63.84	-	74.93	-
K-Factor Projects:							
Tanks and Pump Programme				53.39	75.00	-	296.00
Portmore Sewerage				128.22	230.46	175.82	200.00
Essex Valley Water Supply & Upgrade				-	100.00	73.10	-
Other K-Factor Projects - Water				1,080.15	956.00	731.79	804.00
Other K-Factor Projects - Sewerage				796.22	887.00	261.64	500.00
Meter Installation				646.68	368.50	-	3,500.00
In-House Capital Projects				557.28	146.02	109.77	135.40
Spanish Town Rd Mains Replacement				441.40	1,504.30	1,252.69	730.00
Other Mains Replacement				-	1,060.00	230.39	1,080.70
Greater Mandeville Water Supply				27.61	500.00	176.59	50.00
Port Royal Distribution main replacement/Sewerage				-	550.00	153.62	1,050.00
Motor Vehicle Purchase				-	155.25	-	250.00
All Other Projects				856.68	786.00	566.66	255.36
TOTAL				5,842.93	7,318.53	4,316.21	8,851.46

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Non-current Assets			
Property, Plant & Equipment	50,820.26	50,044.58	53,344.24
Intangible Assets	370.41	366.85	366.85
Restricted Cash	2,264.43	3,432.86	4,311.77
Right-of-use-assets	176.25	176.25	176.25
Deferred Taxation	17,538.99	19,252.90	20,814.71
Investments	85.89	80.06	80.06
	71,256.23	73,353.50	79,093.88
Current Assets			
Cash & Bank Balances	1,323.33	1,144.13	4,301.00
Short Term Investments	5,469.76	6,652.96	1,363.35
Customers' Accounts Receivable	3,998.30	4,256.56	3,142.58
Other Receivables & Prepayments	1,799.84	2,730.37	2,501.83
Inventory	2,160.38	2,386.72	2,386.72
	14,751.61	17,170.74	13,695.48
Current Liabilities			
Bank Loan	62.44	116.61	116.61
Current portion of Lease Liabilities	35.19	35.19	35.19
Deposits & Retentions	457.29	460.28	460.28
Trade / Other Accounts Payable	12,129.03	12,536.72	12,377.92
Other Accounts Payable	6,488.94	6,913.49	8,492.70
Current Maturities of Long-term Loans	9,758.89	1,521.30	2,022.92
Taxation Payable	1,611.71	2,268.89	2,268.89
	30,543.49	23,852.48	25,774.51
Net Current Assets	(15,791.88)	(6,681.74)	(12,079.03)
Net Assets	55,464.35	66,671.76	67,014.85
Financed by:			
Reserves			
Capital Reserves	30,287.11	38,154.49	38,154.49
Accumulated Deficit	(48,420.55)	(50,336.55)	(52,040.74)
	(18,133.44)	(12,182.06)	(13,886.25)
Non-current Liabilities			
Long-Term Loans	39,110.54	41,505.84	40,243.03
Lease Liabilities	159.60	159.60	159.60
Deferred Income	4,356.72	3,955.88	3,841.31
Employee Benefit Obligations	29,970.93	33,232.50	36,657.16
	73,597.79	78,853.82	80,901.10
Total Equity and Liabilities	55,464.35	66,671.76	67,014.85

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 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 Corporate/Operational Plan

The effective management of the commercial complex will remain ORCC's priority for the budget year as it seeks to enhance the overall satisfaction of tenants while ensuring its financial viability. In this regard, the ORCC will remain focused on the following objectives during the budget year:

- Preserve the complex and its equipment through the continued execution of its preventative maintenance programme;
- Maximize revenue through optimizing the occupancy of rentable space and increase revenue generated from new sources. Given the continued impact of the pandemic projections indicate a marginal reduction in occupancy rate from 98.1% (estimated 2021/22) to 97% during the budget year.
- Maintain adequate liquidity levels to ensure the efficient operations of the Centre and the timely funding of obligations. This will be achieved through efforts to improve collections and management of the Centre's cost of operations.

The company forecasts a net surplus of \$22.08 million (2021/22: \$12.68 million).

The ORCC projects a staff complement of 18 (2021/22: 17).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Lease/Rental Income	33.89	35.35	41.25
Other Income	0.10	2.87	10.81
Total Income	33.99	38.22	52.06
Operating Expenses			
Salaries and Related Expenses	6.52	6.19	6.36
Security	1.94	1.30	2.04
Depreciation	0.52	0.46	0.39
Management Fees	7.43	7.42	7.31
Bad Debt Provisions	4.69	2.01	(0.55)
Other Expenses	2.70	3.94	7.07
Total Operating Expenses	23.80	21.32	22.62
Surplus before Income Tax	10.19	16.90	29.44
Income Tax Charge	2.55	4.22	7.36
Net Surplus	7.64	12.68	22.08

				\$m				
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23	
Statement 'A' Flow of Funds								
1	Current Revenue			33.99	41.45	38.22	52.06	
2	Current Expenses			(23.80)	(26.19)	(21.32)	(22.62)	
3	Current Balance			10.19	15.26	16.90	29.44	
4	Adjustments			8.83	(2.62)	4.37	(13.42)	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			8.31	(3.07)	3.91	(13.81)	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			0.52	0.45	0.46	0.39	
	Other Non-Cash Items			-	-	-	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			19.02	12.64	21.27	16.02	
6	Capital Account			(0.26)	-	(0.28)	-	
	Revenue			-	-	-	-	
	Expenditure			(0.26)	-	(0.28)	-	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			(3.62)	(4.59)	(2.55)	(7.39)	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			(3.62)	(4.59)	(2.55)	(7.39)	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			15.14	8.05	18.44	8.63	
10	FINANCING (10a+11+15)			(15.14)	(8.05)	(18.44)	(8.63)	
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)			(15.14)	(8.05)	(18.44)	(8.63)	
16	Banking System			5.40	-	0.79	-	
	Loans (Change)			-	-	-	-	
	Current AccountsOverdraft (Change)			-	-	-	-	
	Deposits (Change)			5.40	-	0.79	-	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(20.54)	(8.05)	(19.23)	(8.63)	

\$m

		Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE					
Rental Income		33.89	36.27	35.35	41.25
Other Income		0.10	5.18	2.87	10.81
TOTAL		33.99	41.45	38.22	52.06
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		3.71	4.30	3.58	4.33
	- Salaries	2.64	2.95	2.52	2.98
	- Pension Fund Contributions	0.07	0.06	0.04	0.06
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	1.00	1.29	1.02	1.29
B. Supervisory, Clerical & Production		2.81	3.72	2.61	2.03
	- Wages	1.71	1.76	1.55	1.07
	- Pension Fund Contributions	0.03	0.02	0.02	0.01
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	1.07	1.94	1.04	0.95
Utilities(Electricity, Water & Telephones)		0.05	0.12	0.07	0.05
Repairs & Maintenance		0.12	0.02	0.52	0.31
Director Fees/Expense		0.03	0.45	0.21	0.31
Bad debt provision		4.69	(0.71)	2.01	(0.55)
Management Fee		7.43	7.39	7.42	7.31
Asset User Fees		0.17	0.17	0.17	0.17
Security		1.94	2.20	1.30	2.04
Professional and Audit Fees		1.19	1.84	1.70	1.79
Unrecoverable Maintenance		0.55	3.69	-	2.16
Depreciation		0.52	0.45	0.46	0.39
Other		0.59	2.55	1.27	2.28
TOTAL		23.80	26.19	21.32	22.62
CAPITAL EXPENDITURE					
PROJECTS:					
Acquisition of Fixed Assets		0.26	-	0.28	-
TOTAL		0.26	-	0.28	-

Balance Sheet
\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-Current Assets			
Fixed Assets	2.19	2.01	1.62
Investment Property	525.90	525.90	525.90
Retirement Benefit Asset	40.25	40.25	40.25
	568.34	568.16	567.77
Current Assets			
Accounts Receivable	12.96	13.71	9.84
Cash and Bank Balance	3.79	3.00	3.00
Due from parent company	52.57	71.80	80.43
Maintenance Recoverable	3.76	(5.97)	-
	73.08	82.54	93.27
Total Assets	641.42	650.70	661.04
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	519.63	527.27	539.95
Profit or Loss	7.64	12.68	22.08
	528.36	541.04	563.12
Non-Current Liabilities			
Deferred Tax Liability	75.55	75.55	75.55
Redeemable Preference Share	0.20	0.20	0.20
	75.75	75.75	75.75
Current Liabilities			
Income Tax Payable	(1.88)	(0.20)	(0.23)
Accounts Payable	39.19	34.11	22.40
	37.31	33.91	22.17
Total Equity and Liabilities	641.42	650.70	661.04

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 facilities and services that ensure sustainable growth of Jamaica's maritime industry and maximum satisfaction to all stakeholders. PAJ is also the designated authority to ensure that the seaports are secured in a manner which is consistent with internationally acceptable security standards at all times.

Summary Corporate Plan

The PAJ continues to navigate the challenges encountered from the impact of the COVID-19 pandemic. However, PAJ is optimistic that its overall performance and financial sustainability will gradually improve over the short to medium term based on the projected trends in the cruise and cargo industries. For the budget year, PAJ will remain focused on the implementation of on-going key developmental projects as well as improving operational efficiency through the increased use of Information Communication and Technology tools. The main activities will include:

- Acquisition of a buoy tender utility vessel and pilot boat- during FY 2021/22 PAJ acquired the Jamaica III Buoy Tender which replaced the previous vessel; payment will be completed during the budget year. An additional pilot boat will also be acquired during the year. These acquisitions will serve to enhance the efficiency of maintenance activities and the improved delivery of pilotage services to vessels entering the ports.
- Montego Bay Cruise and Cargo – PAJ will continue ongoing expansion works, equipment and infrastructural upgrades at the port of Montego Bay to increase its capacity, efficiency and international competitiveness. Projections indicate that the expansion of berths 1 and 2 will be completed during the 2022/23 financial year.
- Port Royal Cruise Development –developmental works will continue at the Port Royal cruise terminal and PAJ anticipates that the construction of an additional structure to house a museum and restaurant will be completed during the budget year.

The PAJ projects a surplus of \$3,157.02 million (2021/22 estimated surplus: \$1,054.63 million).

PAJ projects a staff complement of 321 (2021/22 estimate: 281).

Income Statement
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Income:			
Kingston Container Terminal	3,239.49	4,018.75	3,895.91
Facility Fees	-	846.58	2,948.11
Rental - Ports Management	356.33	372.59	389.45
Tug Operation	30.10	32.71	31.28
Harbour Fees	791.43	1,009.26	1,063.53
Wharfage Cess	579.95	526.31	552.62
Wharfage Tax	91.92	109.28	114.75
Freezone Lease	465.49	684.49	762.70
Montego Bay Wharves	483.88	594.31	613.50
Fair Value Adjustment/ Gain on Disposal of Asset	5,911.20	-	-
Falmouth Cruise Pier Income	0.48	102.12	277.18
Port Community Systems	-	48.81	302.72
Other	1,078.58	1,253.19	1,542.76
Total Revenue	13,028.85	9,598.40	12,494.51
Expenses			
Loan Interest Cost	2,352.91	2,556.27	2,480.19
Administrative and Other	3,140.53	4,111.57	5,045.89
Depreciation	1,705.33	1,812.20	1,811.41
Total Expenses	7,198.77	8,480.04	9,337.49
Operating Surplus/(Loss)	5,830.08	1,118.36	3,157.02
Exchange Loss (Gain) on loans	1,413.54	63.73	-
Net (Loss)/Profit	4,416.54	1,054.63	3,157.02

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			13,028.85	8,804.80	9,598.40	12,494.51
2	Current Expenses			(8,612.31)	(9,685.92)	(8,543.77)	(9,337.49)
3	Current Balance			4,416.54	(881.12)	1,054.63	3,157.02
4	Adjustments			(1,928.52)	3,813.75	1,968.31	1,582.42
	Change in Accounts						
	Receivable/Payable			(22.60)	662.93	547.51	(1,415.85)
	Items not requiring outlay of cash:				-	-	-
	Depreciation			1,705.33	1,912.01	1,812.20	1,811.41
	Other Non-Cash Items			(3,611.25)	1,238.81	(391.40)	1,186.86
	Prior Year Adjustment			-			
5	Operating Balance			2,488.02	2,932.63	3,022.94	4,739.44
6	Capital Account			(1,258.56)	(2,762.10)	(2,086.14)	(3,810.59)
	Revenue			-	-	-	-
	Expenditure			(1,271.59)	(2,762.10)	(2,056.86)	(3,810.59)
	Investment			-	-	-	-
	Change in Inventory			13.03	-	(29.28)	-
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)			1,229.46	170.53	936.80	928.85
10	FINANCING (11+15)			(1,229.46)	(170.53)	(936.80)	(928.85)
10a	Total			-	-	-	(1,374.92)
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	(1,374.92)
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)			(1,229.46)	(170.53)	(936.800)	446.07
16	Banking System			(2,070.20)	(737.63)	(408.270)	568.43
	Loans (Change)			(1,204.55)	(609.26)	(591.880)	(219.08)
	Overdraft (Change)			(0.38)	-	(0.42)	-
	Deposits (Change)			(865.27)	(128.37)	184.03	787.51
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			840.74	567.10	(528.53)	(122.36)

	\$m			
	Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Wharfage Cess 75%	579.95	608.70	526.31	552.62
Wharfage Tax (PDC)	91.92	100.85	109.28	114.75
Harbour Fees	791.43	877.56	1,009.26	1,063.53
KCT Operations	3,239.49	3,571.65	4,018.75	3,895.91
Tug Operation	30.10	30.90	32.71	31.28
Pilotage 25% Commission	104.59	122.28	123.45	140.81
Freezone Lease	465.49	675.97	684.49	762.70
Bunkering Fee Income	31.33	34.14	29.80	30.88
Montego Wharves	483.88	516.83	594.31	613.50
Wharf Operators 6.5%	19.48	19.61	20.81	21.85
Ocho Rios Cruise Ship Pier	1.03	64.00	24.84	68.90
Grant	47.90	47.90	55.69	51.80
Port Antonio Marina	50.43	99.70	94.34	77.77
Rental - Ports Management	356.33	433.88	372.59	389.45
Miscellaneous/Other	695.89	200.61	778.48	662.69
Facility Fees	0.00	795.76	846.58	2,948.11
Falmouth Cruise Pier Income (Excluding Facility I	0.48	86.60	102.12	277.18
Unrealised Exchange Gain/ FV Gain	5,911.20	16.58	0.00	0.00
Pilot boat services	127.93	119.17	125.78	162.92
Port Community Systems	0.00	284.53	48.81	302.72
Logistics Warehouse Lease	0.00	97.58	0.00	325.14
TOTAL	13,028.85	8,804.80	9,598.40	12,494.51
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	170.86	268.62	193.40	192.57
- Salaries	170.86	268.62	193.40	192.57
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,205.06	1,465.97	1,445.06	1,713.47
- Wages	758.62	1,258.67	862.27	984.57
- Pension Fund Contributions	(19.24)	64.89	73.49	101.80
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	465.68	142.41	509.30	627.10
Utilities (Electricity, Water & Telephones)	142.56	147.50	141.78	169.29
Repairs & Maintenance	77.49	136.36	102.28	216.91
Repairs PMS Equipment	264.30	407.89	329.08	389.26
Tug - Boat (maritime)	-	9.31	4.03	69.80
Loan Interest Cost	2,352.91	2,368.27	2,556.27	2,480.19
Insurance	201.75	232.36	228.54	259.02
Montego Wharves Cost	338.59	415.80	451.96	499.78
Exchange Loss	1,413.54	1,221.91	63.73	-
Management Fees	17.68	13.84	21.09	15.70
Depreciation	1,705.33	1,912.01	1,812.20	1,811.41
Falmouth Cruise Expense	-	224.66	204.80	310.51
Other	722.24	861.42	989.55	1,209.58
TOTAL	8,612.31	9,685.92	8,543.77	9,337.49
CAPITAL EXPENDITURE				
Montego Bay Freeport	3.98	250.00	-	491.46
BPO (Montego Bay)	-	60.00	90.10	86.11
Kingston Container Terminal	-	-	133.59	222.74
Harbours Department- JA II Buoy Tender Rep	-	1,275.79	1,260.03	1,368.19
Port Community Systems	548.39	236.40	65.00	163.35
Ocho Rios Cruise Terminal	116.24	54.54	95.81	157.50
Main Administration	-	182.19	23.88	413.17
Falmouth	8.80	50.00	55.04	284.50
Port Antonio	-	10.67	0.66	77.38
Logistics park	-	202.51	68.38	132.08
Port Royal	83.59	440.00	264.37	292.74
Miscellaneous	510.59	-	-	121.37
TOTAL	1,271.59	2,762.10	2,056.86	3,810.59

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-current assets			
Property, Plant and Equipment	37,157.90	38,478.64	39,423.27
Investment Properties	31,879.44	31,879.44	31,879.44
Intangible Assets	976.36	860.04	744.65
Investment in Subsidiaries & Associates	30.51	30.51	30.51
Other Investments	645.96	1,184.33	1,261.69
Long-term Receivables	120.91	111.07	156.07
Retirement Benefit Asset	95.79	95.79	95.79
	70,906.87	72,639.82	73,591.42
Current Assets			
Cash and Bank	990.07	1,202.75	265.24
Short Term Deposits	1,126.17	729.46	879.46
Accounts Receivable & Prepayments	460.88	1,028.12	1,358.27
Inventories - Spares	78.45	107.73	107.73
	2,655.57	3,068.06	2,610.70
TOTAL ASSETS	73,562.44	75,707.88	76,202.12
EQUITY AND LIABILITIES			
Equity			
Reserves	6,564.77	6,638.53	6,707.23
Retained Earnings	26,216.25	30,632.79	31,687.42
Profit & Loss Account	4,416.54	1,054.63	3,157.02
	37,197.56	38,325.95	41,551.67
Non-current Liability			
Long-term Liabilities	32,462.49	31,675.53	30,081.55
Deferred Income	351.47	295.78	243.98
Retirement Benefit Liability	643.24	634.99	634.99
	33,457.20	32,606.30	30,960.52
Current Liabilities			
Accounts Payable and Accruals	2,066.89	3,181.64	2,095.94
Current Portion of Long-Term Liabilities	840.37	1,593.99	1,593.99
Bank Overdraft	0.42	-	-
	2,907.68	4,775.63	3,689.93
TOTAL EQUITY AND LIABILITIES	73,562.44	75,707.88	76,202.12

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/Operational Plan

The PMSL will continue to focus on the provision of security services at Jamaica's wharves and bonded warehouses and will continue to execute its roles and responsibilities to effectively respond to emerging threats and to safeguard the country's borders. The following key strategies are planned for the budget year:

- Acquisition of four (4) new state of the art pallet scanners and expansion of CCTV system at the ports. This, in addition to the expected procurement of 3 pallet scanners during the current financial year, will aid in the strengthening of security mechanisms at the ports of entry.
- Continued collaboration with all its stakeholders to develop and strengthen the legal framework for improved governance of the security environment and stem the flow of contrabands.
- Continued improvement of PMSL's institutional capacity by the provision of technical and specialised training for staff in accordance with international industry standards and best practices.

PMSL projects a net surplus of \$984.31 million (2021/22: \$957 million).

A staff complement of eighty-three (83) is projected (2021/22:78).

Income Statement

\$m

	Audited	Estimated	Budget
	2020/21	2021/22	2022/23
Operating Income:			
Security Cess	2,721.31	3,370.83	3,540.14
Interest Income	64.08	101.79	121.57
Other Income	111.42	93.05	47.07
	2,896.81	3,565.67	3,708.78
Operating Expenses:			
Wages	233.70	221.29	255.63
Other Staff Cost	140.41	144.59	176.50
Contract Security Cost	1,045.46	1,134.28	1,094.87
Management Fee	31.05	57.56	57.56
Repairs and Maintenance	1.83	1.50	44.93
Bad Debt	(45.50)	-	-
Collection Fee	112.66	143.00	149.94
Lease Expense	356.33	372.59	389.45
Depreciation	124.46	133.77	129.64
Foreign currency loss	16.10	37.80	1.62
Rental of Premises	0.56	25.16	26.21
Other	19.27	18.13	26.80
Total Expenses	2,036.33	2,289.67	2,353.15
Operating Surplus/(Deficit)	860.48	1,276.00	1,355.63
Taxation	171.10	319.00	371.32
Net Surplus	689.38	957.00	984.31

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			2,896.81	3,336.55	3,565.67	3,708.78
2	Current Expenses			(2,036.33)	(2,554.70)	(2,289.67)	(2,353.15)
3	Current Balance			860.48	781.85	1,276.00	1,355.63
4	Adjustments			815.48	616.21	152.68	211.11
	Change in Accounts						
	Receivable/Payable			690.68	281.53	18.91	81.47
	Items not requiring outlay of cash:						
	Depreciation			124.46	334.68	133.77	129.64
	Other Non-Cash Items			0.34	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			1,675.96	1,398.06	1,428.68	1,566.74
6	Capital Account			(664.06)	(2,478.55)	(326.52)	(1,392.02)
	Revenue			-	-	-	-
	Expenditure			(664.06)	(2,478.55)	(326.52)	(1,392.02)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(210.81)	(89.79)	(199.76)	(190.66)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(210.81)	(89.79)	(199.76)	(190.66)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			801.09	(1,170.28)	902.40	(15.94)
10	FINANCING (10a+11+15)			(801.09)	1,170.28	(902.40)	15.94
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(801.09)	1,170.28	(902.40)	15.94
16	Banking System			(81.80)	17.44	100.58	150.32
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(81.80)	17.44	100.58	150.32
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(719.29)	1,152.84	(1,002.98)	(134.38)

\$m

			Audited	Original	Estimated	Projected
			2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE						
Security Cess			2,721.31	3,217.01	3,370.83	3,540.14
Interest Income			64.08	47.51	101.79	121.57
Other			111.42	72.03	93.05	47.07
TOTAL			2,896.81	3,336.55	3,565.67	3,708.78
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			374.11	416.23	365.88	432.13
- Wages			233.70	245.95	221.29	255.63
- Pension Fund Contributions			11.95	11.85	10.04	11.61
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			128.46	158.43	134.55	164.89
Utilities(Electricity, Water & Telephones)			0.26	0.41	0.26	0.28
Contract Security Cost			1,045.46	1,182.64	1,134.28	1,094.87
Management Fee			31.05	37.26	57.56	57.56
Repairs and Maintenance			1.83	5.03	1.50	44.93
Bad debt			(45.50)	-	-	-
Collection Fee			112.66	134.52	143.00	149.94
Lease Expense			356.33	385.94	372.59	389.45
Depreciation			124.46	334.68	133.77	129.64
Other			35.67	57.99	80.83	54.35
TOTAL			2,036.33	2,554.70	2,289.67	2,353.15
CAPITAL EXPENDITURE						
CCTV System			662.63	472.45	50.94	124.83
Fixtures and Equipment			-	-	-	630.72
Portable Modular Outdoor Office Space			-	25.39	-	-
Rapiscan X-Ray Machine			-	1,612.90	241.71	349.43
Motor Vehicle			-	-	-	-
Other			1.43	367.81	33.87	287.04
TOTAL			664.06	2,478.55	326.52	1,392.02

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Budget 2022/23
ASSETS			
Non-current assets:			
Property, Plant & Equipment	856.30	1,049.06	2,311.44
Deferred Tax Assets	36.74	36.74	36.74
	893.04	1,085.80	2,348.18
Current assets:			
Cash and Equivalents	291.49	190.91	40.59
Investments	2,486.74	3,484.10	3,618.48
Accounts Receivable and Prepayments	668.69	700.01	547.64
Taxation Recoverable	18.12	-	-
	3,465.04	4,375.02	4,206.71
Total assets	4,358.08	5,460.82	6,554.89
EQUITY & LIABILITIES			
Share Capital	128.60	128.60	128.60
Accumulated Profit/(Loss)	3,198.46	3,887.84	4,844.84
Profit and Loss Account	689.38	957.00	984.31
	4,016.44	4,973.44	5,957.75
Long-term liabilities:			
Deferred Tax Liability	10.32	10.32	10.32
Retirement Benefit Liability	54.09	54.09	54.09
	64.41	64.41	64.41
Current liabilities:			
Due to Parent	5.61	-	-
Accounts Payable and Accruals	182.08	232.31	161.41
Taxation Payable	89.54	190.66	371.32
	277.23	422.97	532.73
Total Equity and Liabilities	4,358.08	5,460.82	6,554.89

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

RBWC assumed the management of the commercial, water and sewerage operations of the Caymanas Development Company Limited as at October 1, 2019. 1,250 m³ of water is extracted, treated and distributed from the Caymanas operations, which serves approximately 700 residential customers.

Summary Corporate/Operational Plan

The RBWC's operations continue to be negatively impacted by the COVID-19 pandemic which has resulted in a reduction in the demand for water from commercial customers. Notwithstanding, the RBWC anticipates that the gradual recovery from the pandemic will result in improved activity levels and demand during the year. To facilitate operational sustainability and revenue enhancement the RBWC will continue to pursue opportunities for expanding its customer base over the short to medium term. In this regard, the following key strategies are planned for the budget year:

- Increase the abstraction volume at Cardiff Hall to meet anticipated increased demand from new developments.
- Continue pursuing opportunities for the expansion of supply of water and sewerage services to new commercial and residential developments
- Continue the upgrade and replacement as necessary of critical equipment and plant over the next 5 years.

The RBWC projects a surplus of \$3.05 million (2021/22: \$18.61 million).

The RBWC will maintain its staff complement of 28.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Water Income	157.33	172.61	198.00
Sewerage Income	13.51	14.51	16.00
Total Income	170.84	187.12	214.00
Expenses			
Wages and Salaries	50.78	47.21	49.00
Other Staff Costs	1.90	1.76	2.79
Management Fee	56.00	56.00	56.00
Utilities	33.60	34.19	34.70
Insurance	2.16	4.42	4.25
Repairs & Maintenance	7.85	8.45	14.60
Sewerage Treatment & Haulage	-	-	26.00
Other Expense	13.38	16.48	23.61
Total Expenses	165.67	168.51	210.95
Profit before Taxation	5.17	18.61	3.05
Income Tax	-	-	-
Net Profit	5.17	18.61	3.05

\$m

				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			170.84	202.22	187.12	214.00
2	Current Expenses			(165.67)	(182.54)	(168.51)	(210.95)
3	Current Balance			5.17	19.68	18.61	3.05
4	Adjustments			24.41	18.99	41.62	20.57
	Change in Accounts			-	-	-	-
	Receivable/Payable			22.91	17.39	51.39	17.32
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.50	1.60	1.48	2.20
	Other Non-Cash Items			-	-	(11.25)	1.05
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			29.58	38.67	60.23	23.62
6	Capital Account			(1.69)	(1.94)	(0.24)	(3.34)
	Revenue			-	-	-	-
	Expenditure			(1.18)	(0.10)	(0.96)	(3.12)
	Investment			-	-	-	-
	Change in Inventory			(0.51)	(1.84)	0.72	(0.22)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			27.89	36.73	59.99	20.28
10	FINANCING (10a+11+15)			(27.89)	(36.73)	(59.99)	(20.28)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(27.89)	(36.73)	(59.99)	(20.28)
16	Banking System			(0.16)	(1.42)	(2.26)	(2.92)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(0.16)	(1.42)	(2.26)	(2.92)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(27.73)	(35.31)	(57.73)	(17.36)

\$m

			Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE						
Water Income			157.33	182.72	172.61	198.00
Sewerage Income			13.51	19.50	14.51	16.00
TOTAL			170.84	202.22	187.12	214.00
CURRENT EXPENSES						
Compensation			-	-	-	-
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			52.68	52.49	48.97	51.79
- Wages			50.78	50.00	47.21	49.00
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			1.90	2.49	1.76	2.79
Utilities(Electricity & Telephones)			33.60	32.04	34.19	34.70
Insurance			2.16	4.69	4.42	4.25
Repairs & Maintenance			7.85	12.00	8.45	14.60
Motor Vehicle			1.92	5.20	5.06	4.60
Management Fees			56.00	56.00	56.00	56.00
Audit & Accounting Fees			2.05	3.50	2.05	6.00
Legal and Professional fees			2.03	2.30	2.25	3.50
Depreciation			1.50	1.60	1.48	2.20
Sewerage Treatment & Haulage			-	-	-	26.00
Other			5.88	12.72	5.64	7.31
TOTAL			165.67	182.54	168.51	210.95
CAPITAL EXPENDITURE						
Fixed Assets			1.18	0.10	0.96	3.12
TOTAL			1.18	0.10	0.96	3.12
CAPITAL REVENUE						
Privatisation Proceeds			-	-	-	-

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-Current Assets			
Fixed Assets	10.03	9.51	10.43
Retirement Benefits Asset	21.00	21.00	21.00
Due from parent company	159.23	216.96	234.32
	190.26	247.47	265.75
Current Assets			
Inventories	5.08	4.36	4.58
Trade Receivables	117.10	68.23	52.86
Cash and Bank Balances	(0.68)	1.58	4.50
	121.50	74.17	61.94
Total Assets	311.76	321.64	327.69
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	200.60	205.77	224.38
Profit and loss	5.17	18.61	3.05
	206.64	225.25	228.30
Non-Current Liabilities			
Deferred Tax	11.53	11.53	11.53
	11.53	11.53	11.53
Current Liabilities			
Income Tax Payable	57.06	45.81	46.86
Accounts Payable	36.53	39.05	41.00
	93.59	84.86	87.86
Total Equity and Liabilities	311.76	321.64	327.69

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 Corporate/Operational Plan

The operations of the managed properties continue to be impacted negatively by the effects of the COVID-19 pandemic, however with the resumption of cruise in August 2021 and continued improvement in the sector, SADCo anticipates a gradual enhancement in the managed properties' performance over the medium term.

To ensure the sustainability of operations focus will be placed on improving customer satisfaction, product awareness and service offerings. SADCo will also seek to improve operational efficiency which should generate revenue growth.

SADCO projects a net loss of \$30.89 million (2021/22: net loss of \$24.24 million). The Company plans to maintain its staff complement of 322.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Sale of Water	-	-	-
Management Fee	-	96.16	111.00
Other Operating Income	0.05	0.03	-
Gross Operating Income	0.05	96.19	111.00
Expenses			
Administrative and other costs	95.54	97.91	118.57
Cost of Sales	0.45	0.49	0.48
Depreciation	10.46	10.78	10.78
Office Rental	6.52	6.52	7.18
Utilities	5.14	4.73	4.88
Operating Expenses	118.11	120.43	141.89
Operating Profit	(118.06)	(24.24)	(30.89)
Taxation	-	-	-
Net Profit	(118.06)	(24.24)	(30.89)

\$m

				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			0.05	95.00	96.19	111.00
2	Current Expenses			(118.11)	(159.86)	(120.43)	(141.89)
3	Current Balance			(118.06)	(64.86)	(24.24)	(30.89)
4	Adjustments			0.39	7.96	9.79	9.38
	Change in Accounts			-	-	-	-
	Receivable/Payable			(10.07)	(2.97)	(0.99)	(1.40)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.46	10.93	10.78	10.78
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(117.67)	(56.90)	(14.45)	(21.51)
6	Capital Account			3.23	2.03	(6.51)	2.15
	Revenue			-	-	-	-
	Expenditure			(2.19)	-	(0.92)	-
	Investment			-	-	-	-
	Change in Inventory			5.42	2.03	(5.59)	2.15
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(114.44)	(54.87)	(20.96)	(19.36)
10	FINANCING (10a+11+15)			114.44	54.87	20.96	19.36
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)			114.44	54.87	20.96	19.36
16	Banking System			4.38	0.60	(8.43)	22.58
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			4.38	0.60	(8.43)	22.58
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			110.06	54.27	29.39	(3.22)

\$m

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Balance Sheet
\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-Current Assets			
Fixed Assets	64.02	54.16	43.38
Retirement Benefits Asset	44.84	44.84	44.84
	108.86	99.00	88.22
Current Assets			
Accounts Receivable	4.85	2.89	2.89
Cash & Bank Balances	14.81	23.24	0.66
Inventories	15.92	21.51	19.36
Owed by Related Company	278.29	248.91	252.13
	313.87	296.55	275.04
Total Assets	422.73	395.55	363.26
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$200)	0.00	0.00	0.00
Capital Reserve	10.56	10.56	10.56
Retained Earnings	480.28	362.22	337.98
Profit or Loss	(118.06)	(24.24)	(30.89)
	372.78	348.54	317.65
Non-Current Liabilities			
Deferred Tax liability	17.68	17.68	17.68
	17.68	17.68	17.68
Current Liabilities			
Taxation Payable	(3.06)	(3.05)	(3.06)
Accounts Payable	35.33	32.38	30.99
	32.27	29.33	27.93
Total Equity and Liabilities	422.73	395.55	363.26

Urban Development Corporation

Introduction

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

Summary Corporate/Operational Plan

The COVID-19 pandemic will continue to negatively impact the operations of the UDC resulting in revenue fall-out from main income generating units. Nonetheless there is expected to be some recovery during the FY. Given the continued negative impact of COVID-19, UDC will pursue the implementation of operational efficiency measures, cost reduction as well as improved working capital management. The UDC will focus on the monetization of its land assets through divestments as well as the continuation of its project management functions. The UDC will continue to manage the execution of the following priority projects:

- The Houses of Parliament (HOP) –The Corporation plans to finalize HOP contractual arrangements, mobilize the selected contractor and commence the ground work during the budget year.
- The Montego Bay Waterfront Groynes – Capital works are underway for the Groynes rehabilitation project which commenced in June 2021 and is expected to be completed during the budget year. This will aid in the restoration of the shoreline and preserve the coastal infrastructure.
- Port Royal Master Plan development- The Corporation is advanced with the preparation of the Master Plan which is expected to guide the redevelopment of Port Royal, the Palisadoes and surrounding environs.

A net surplus of \$384.03 million is forecast for the budget year (2021/22: \$786.62 million deficit).

The planned staff complement is 478 (2021/22:416).

Income Statement

\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Income from Investments	93.64	121.81	0.00
Rental Income	394.99	370.79	491.36
Management Fees	249.95	128.00	299.93
Operating Properties Income	129.82	223.22	280.73
Managed by: Income from SADCO	194.94	1,004.61	1,189.61
Other Income	147.75	112.28	64.69
Total Income	1,211.09	1,960.71	2,326.32
Expenses			
Depreciation	124.85	144.03	131.19
Administrative Expenses	1,419.84	1,592.70	1,655.62
Finance Cost	3.56	15.22	16.37
Operating Property Expense	91.21	219.34	344.43
Managed by Expenses (SADCo and CDC)	535.01	636.83	679.29
Legal Claims	0.00	14.08	3.07
Project Expenses (Social Intervention & Research)	10.06	45.16	7.47
Other	206.60	348.68	428.56
Total Expenses	2,391.13	3,016.04	3,266.00
Profit before Tax & Exceptional Item	(1,180.04)	(1,055.33)	(939.68)
Taxation	-	-	-
Extra Ordinary Income/(Expense) Revaluation	353.68	268.71	1,323.71
Profit after tax	(826.36)	(786.62)	384.03

				\$m			
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			1,564.77	3,060.80	2,229.42	3,650.03
2	Current Expenses			(2,391.13)	(3,477.47)	(3,016.04)	(3,266.00)
3	Current Balance			(826.36)	(416.67)	(786.62)	384.03
4	Adjustments			(378.76)	(1,634.82)	(64.41)	(927.39)
	Change in Accounts						
	Receivable/Payable			(146.50)	(547.28)	53.44	250.37
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			124.85	154.46	144.03	131.19
	Other Non-Cash Items			(357.11)	(1,242.00)	(261.88)	(1,308.95)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(1,205.12)	(2,051.49)	(851.03)	(543.36)
6	Capital Account			(348.49)	(475.96)	(469.46)	(979.56)
	Revenue			-	-	-	-
	Expenditure			(55.61)	(423.42)	(328.85)	(634.29)
	Investment			-	-	-	-
	Change in Inventory			(292.88)	(52.54)	(140.61)	(345.27)
7	Transfers from Government			-	700.00	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	700.00	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(1,553.61)	(1,827.45)	(1,320.49)	(1,522.92)
10	FINANCING (11+15)			1,553.61	1,827.45	1,320.49	1,522.92
10a	Total			353.68	1,242.00	815.51	3,075.14
	Capital Revenue			353.68	1,242.00	255.57	3,220.11
	Loans			-	-	559.94	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	(144.97)
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)			1,199.93	585.45	504.98	(1,552.22)
16	Banking System			371.84	585.45	443.22	(1,552.13)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			371.84	585.45	443.22	(1,552.13)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			828.09	-	61.76	(0.09)

				\$m				
				Unaudited	Original	Estimated	Projected	
				2020/21	2021/22	2021/22	2022/23	
CURRENT REVENUE								
Rental Income				394.99	347.92	370.79	491.36	
Income from Investments				93.64	162.50	121.81	-	
Operating Properties Income				129.82	322.02	223.22	280.73	
Management Fees				249.95	153.01	128.00	299.93	
Income from Subsidiaries,SADCO				194.94	822.19	1,004.61	1,189.61	
Valuation gain				353.68	1,242.00	268.71	1,323.71	
Other Income				147.75	11.16	112.28	64.69	
TOTAL				1,564.77	3,060.80	2,229.42	3,650.03	
CURRENT EXPENSES								
Compensation								
A. Directors, Executive & Senior Managers				1,258.93	1,455.12	1,314.70	1,409.60	
- Salaries				1,015.98	1,182.18	1,078.99	1,168.99	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- All Others				242.95	272.94	235.71	240.61	
B. Supervisory, Clerical & Production				-	-	-	-	
- Wages				-	-	-	-	
- Pension Fund Contributions				-	-	-	-	
- Housing Allowance				-	-	-	-	
- Utility Allowance				-	-	-	-	
- All Others				-	-	-	-	
Utilities (Electricity, Water & Telephones)				36.50	65.15	46.22	51.29	
Repairs & Maintenance				7.67	19.43	12.64	40.53	
Operating Property Expense				91.21	269.25	219.34	344.43	
Rental - Equipment				0.32	1.34	0.59	0.70	
Fuel				14.51	22.34	18.01	19.12	
Finance Cost				3.56	2.53	15.22	16.37	
Depreciation				124.85	154.46	144.03	131.19	
Project Expenses (Social Intervention & Research)				10.06	85.24	45.16	7.47	
Managed by Expense				535.01	767.01	636.83	679.29	
Other				308.51	635.60	563.30	566.01	
TOTAL				2,391.13	3,477.47	3,016.04	3,266.00	
CAPITAL REVENUE								
Proceeds from Disposal of Investment and Infrastructure				353.68	1,242.00	255.57	3,220.11	
TOTAL				353.68	1,242.00	255.57	3,220.11	
CAPITAL EXPENDITURE								
Fixed Assets				55.61	423.42	328.85	634.29	
Other				-	-	-	-	
TOTAL				55.61	423.42	328.85	634.29	

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Non Current Assets			
Property, Plant and Equipment	1,708.17	1,892.99	2,396.09
Investment Properties	52,927.18	52,940.32	52,218.92
Investment in Subsidiary & Associates	62.83	38.32	38.32
Long-term Receivables (Due from GOJ)	8,638.03	7,938.03	7,938.03
Due from related parties	153.34	166.82	166.91
Investment in Joint Venture	203.20	203.27	203.27
Employee Benefit Asset	606.45	606.45	606.45
	64,299.20	63,786.20	63,567.99
Current Assets			
Taxation Recoverable	76.85	77.67	77.67
Inventory of Land Development Projects	1,431.12	1,570.25	732.00
GOJ Projects	32.80	33.63	33.63
Inventories	21.10	22.58	31.10
Accounts Receivable & Prepayments	1,698.30	1,263.10	1,012.40
Cash & Short Term Investments	1,094.77	651.55	2,203.68
	4,354.94	3,618.78	4,090.48
Total Assets	68,654.14	67,404.98	67,658.47
Equity and Liabilities			
Government Equity			
Capital Contributions	222.79	222.80	222.80
Capital Reserves	6,328.96	6,328.96	6,328.96
Revenue Reserves - Profit & Loss	56,653.53	55,866.91	56,250.94
General Reserves	325.72	325.72	325.72
	63,531.00	62,744.39	63,128.42
Non Current Liabilities			
Long-term Liabilities	-	422.62	141.88
Due to Subsidiaries	939.55	324.81	324.81
Provision for future infrastructure cost on land sold	565.91	565.91	565.91
Owed to/(from) Regional Companies	348.30	347.12	347.12
	1,853.76	1,660.46	1,379.72
Current Liabilities			
Accounts Payable & Accruals	3,200.63	2,818.87	2,818.54
Current Portion of Long Term Debt	-	144.97	295.50
GOJ Projects	68.75	36.29	36.29
	3,269.38	3,000.13	3,150.33
Total Equity and Liabilities	68,654.14	67,404.98	67,658.47

Coconut Industry Board

Introduction

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

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

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

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

Summary Corporate/Operational Plan

During the 2022 FY the CIB through its research department will continue to conduct research in the areas of Pathology, Agronomy, and Botany. The results garnered from these research activities will be provided to coconut farmers with the aim of improving their operations. To increase the number of coconut seedlings and to expand the industry the CIB will execute the following activities:

- Optimize production and productivity of the coconut industry. This will be done by increasing the space capacity of the CIB's seed gardens and nurseries through the construction of two new farmhouses as well as refurbishing three others;
- Distribute 138,600 coconut seedlings and fertilizer to qualified coconut growers free of cost.
- Set 252,000 seed nuts (2021: 142,510);
- Disseminate information to farmers that will enhance growing practices as well as provide new planting materials to them;
- Continue to develop improved methods of detection to reduce the spread of coconut lethal yellowing and the identification of bud rot disease. The CIB will seek to reduce the spread of the lethal yellowing disease by assisting farmers with the cutting, burning and spraying the affected coconut trees;
- Provide strategies for management of pests and diseases of coconuts through field activities and laboratory research efforts;
- Collaborate with the Scientific Research Council for tissue culture project.

The CIB is projecting an operating deficit of \$280.92 million (2021: \$435.41 million surplus).

CIB projects a staff complement of fifty-two (52) (2021: 50).

Income Statement
\$m

	Audited 2020	Estimated 2021	Projected 2022
Income:			
Coconut Shop Sales	163.00	171.35	177.64
Exports Sales	9.97	12.96	24.03
Finance Income	29.51	38.07	46.53
Miscellaneous	0.68	2.16	11.66
Foreign Exchange Gain	82.46	-	5.70
Total Income	285.62	224.54	265.56
Expenses:			
Administration	27.47	23.49	30.03
Salaries and other staff costs	99.60	80.78	82.11
Maintenance of Bldgs. & Equipment	8.84	6.62	10.04
Security Expenses	-	2.31	2.42
Motor Vehicle expenses	14.82	12.45	9.46
Export seeds expenses	-	3.38	7.06
Planting Programmes and other Farm-Related Expenses	49.92	69.77	144.35
Research & Development	3.87	2.53	17.84
Subsidy - Seedlings/Windstorm Insurance	0.28	0.02	0.03
Coconut Shop Expenses	130.07	142.09	162.88
Audit, Legal and Consultancy Fees	2.90	4.45	12.45
Bank Charges	-	0.18	0.18
Depreciation	16.15	13.71	18.26
Movement in post employment benefit obligations	8.70	-	-
Total Expenses	362.62	361.78	497.11
Operating Deficit	(77.00)	(137.24)	(231.55)
Re-measurement of retirement benefit	23.30	23.30	-
Dividend Income	-	6.94	6.95
Share of Profits of Associate Company	639.80	505.52	505.52
Fair value adjustments	21.33	36.89	-
Net Surplus/Deficit	607.43	435.41	280.92

				\$m			
				Audited 2020	Original 2021	Estimated 2021	Projected 2022
Statement 'A' Flow of Funds							
1	Current Revenue			285.62	372.95	224.54	265.56
2	Current Expenses			(362.62)	(488.53)	(361.78)	(497.11)
3	Current Balance			(77.00)	(115.58)	(137.24)	(231.55)
4	Adjustments			589.04	462.50	516.23	392.10
	Change in Accounts			-	-	-	-
	Receivable/Payable			16.89	(4.26)	(41.05)	(19.21)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			16.15	15.30	13.71	18.26
	Other Non-Cash Items			556.00	451.46	543.57	393.05
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			512.04	346.92	378.99	160.55
6	Capital Account			(10.70)	(171.37)	(23.94)	(61.01)
	Revenue			-	-	-	-
	Expenditure			(11.32)	(154.20)	(23.60)	(63.42)
	Investment			-	-	-	-
	Change in Inventory			0.62	(17.17)	(0.34)	2.41
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			501.34	175.55	355.05	99.54
10	FINANCING (10a+11+15)			(501.34)	(175.55)	(355.05)	(99.54)
10a	Total			130.93	130.74	137.68	137.68
	Capital Revenue			130.74	130.74	137.68	137.68
	Loans			0.19	-	-	-
	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)			(632.27)	(306.29)	(492.73)	(237.22)
16	Banking System			(45.27)	128.06	(178.47)	141.79
	Loans (Change)			-	-	-	-
	Current Accounts	Overdraft (Change)		-	-	-	-
	Deposits (Change)			(45.27)	128.06	(178.47)	141.79
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(587.00)	(434.35)	(314.26)	(379.01)

\$m

			Audited 2020	Original 2021	Estimated 2021	Projected 2022
CURRENT REVENUE						
Coconut Shop Sales			163.00	192.18	171.35	177.64
Fees from Import Permits			-	-	-	-
Cess on Coconut Products			-	-	-	-
Export Sales			9.97	10.28	12.96	24.03
Miscellaneous			0.68	7.88	2.16	11.66
Finance Income			29.51	74.64	38.07	46.53
Foreign Exchange Gain			82.46	87.97	-	5.70
TOTAL			285.62	372.95	224.54	265.56
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			-	-	-	-
- Salaries			-	-	-	-
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
B. Supervisory, Clerical & Production			99.60	92.33	73.13	71.02
- Wages			99.60	92.33	73.13	71.02
- Pension Fund Contributions			-	-	-	-
- Housing Allowance			-	-	-	-
- Utility Allowance			-	-	-	-
- All Others			-	-	-	-
Administration			27.47	18.02	25.80	32.45
Repairs & Maintenance			8.84	8.23	6.62	10.04
Motor Vehicle expenses			14.82	10.52	12.45	9.46
Export Seeds expenditure			-	3.09	3.38	7.06
Planting Programmes & Other farm related expenses			49.92	136.84	69.77	144.35
Research & Development			3.87	13.68	2.53	17.84
Subsidy - Seedlings/Windstorm Insurance			0.28	0.41	0.02	0.03
Coconut shop expenses			130.07	181.03	142.09	162.88
Bank charges			-	0.19	0.18	0.18
Depreciation			16.15	15.30	13.71	18.26
Exchange Loss			-	-	-	-
Movement in post employment benefit obligations			8.70	-	7.65	11.09
Audit, Legal & consultancy fees			2.90	8.89	4.45	12.45
TOTAL			362.62	488.53	361.78	497.11
CAPITAL EXPENDITURE						
PROJECTS:						
Motor Vehicles			8.12	19.72	-	20.36
Furniture & equipment			1.41	22.34	-	3.00
Computer Hardware & Software			-	4.21	-	10.21
Purchase of Property for Farm Development St. Mary			-	83.63	-	-
Other			1.79	24.30	23.60	29.85
TOTAL			11.32	154.20	23.60	63.42
CAPITAL REVENUE						
Dividends/ Proceeds from disposal of investments			130.74	130.74	137.68	137.68
TOTAL			130.74	130.74	137.68	137.68

Balance Sheet
\$m

	Audited 2020	Estimated 2021	Projected 2022
Non Current Assets			
Fixed Assets	67.02	76.91	122.07
Investment in Associated Company	3,763.45	4,093.41	4,468.20
Investments	177.11	172.10	172.10
Deferred Expenditure	10.69	-	4.22
	4,018.26	4,342.42	4,766.59
Current Assets			
Loans Receivables	0.07	0.00	0.00
Inventories	6.45	5.68	5.00
Biological Assets	15.62	16.73	15.00
Receivables	115.18	154.68	176.67
Short-term Investments	11.54	16.52	16.69
	1,373.71	1,591.95	1,469.74
Total Assets	5,391.97	5,934.37	6,236.33
Liabilities and Accumulated Fund			
Liabilities			
Payables	25.74	19.90	22.68
Coconut Windstorm Insurance Fund	48.82	120.14	120.14
Retirement Benefit Obligation	67.10	0.00	0.00
	141.66	140.04	142.82
Accumulated Fund			
Capital Fund	332.85	344.46	328.34
Capital Surplus	535.79	546.26	546.26
Coconut Replanting Fund	230.92	238.41	216.17
Staff Contingency Fund	19.60	98.63	155.25
General Reserve	4,131.15	4,566.57	4,847.49
	5,250.31	5,794.33	6,093.51
Total Liabilities and Accumulated Fund	5,391.97	5,934.37	6,236.33

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

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

Summary Corporate/Operational Plan

Jamaica's coffee and cocoa production has declined by 58% and 88% respectively over the last decade¹. To Promote growth in these commodities during the 2022/23 FY JACRA aims to make 250,000 coffee seedlings and 75, 000 cocoa seedlings available to farmers.

JACRA also aims to undertake the following during the 2022/23 FY;

- Issue two (2) new trademark exporter licences (2021/22: 2) for coffee as well as two (2) cocoa dealers' licences which will allow for increased trade (purchase and sale) of local cocoa.
- Sign one (1) new Joint Project Agreement/ MOU with other industry players. The MOU will seek to establish the scope of JACRA's responsibilities with regards to RACs relative to the other stakeholders' responsibility.
- Conduct research to identify stronger coffee "varietals" that meet the required taste profile. Thirteen coffee varieties currently exist all of which are in the testing process. JACRA expects to complete the testing process for at least 1 of these during the FY.
- Collaborate with JAMPRO to develop a database with Industry Business Model's (IBM) and stakeholder groups for producers, buyers to facilitate trade of RACs. Currently IBMs are in place for ginger and turmeric. IBMs for pimento, cocoa, and coffee are at a 70%, 30%, 70% completion respectively. It is expected that these will be completed by the end of the FY.

JACRA is projecting net surplus of \$36.05 million (2021/22: net deficit of \$51.28 million).

JACRA's staff complement is projected at 67 (2021/22: 60).

¹ Coffee production (supply) has declined from a high of 530,000 boxes in 2004 down to 224,000 boxes in 2022, a 58% decline. Cocoa production has declined from a high of 93,000 boxes in 2001 to 10,700 boxes in 2022, an 88% decline.

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
INCOME			
Cess	167.08	243.27	519.48
Licence Fees	33.64	21.79	12.15
Shipping Charges and Other Income	64.71	64.08	45.78
Total Income	265.43	329.14	577.41
EXPENSES			
Salary & Staff Costs	174.67	173.58	215.42
Travelling and Subsistence	59.24	60.24	71.67
Staff Training, Welfare & Canteen Expenses	10.46	9.23	13.57
Direct Export Costs/Freight & Wharfage	9.50	12.72	14.32
Public Utility Services	21.68	22.94	21.71
Advisory Services	1.76	5.31	18.05
Repairs & Maintenance Mach. Eqp. & Bldg.	7.39	11.43	0.23
Repairs & Maintenance M/V	0.47	0.24	12.68
Legal Fees	5.54	6.93	15.50
Advertising & Public Relations	2.36	2.67	4.82
Professional Fees	9.04	7.02	13.49
General Insurance	13.31	11.46	13.04
Subscription	8.37	5.28	3.65
Audit Fees	2.90	6.26	5.82
Depreciation	9.16	10.88	15.75
Overseas Travel	-	1.09	1.90
Commodities Development Expenses	0.20	4.64	300.00
General and Office Expenses	3.17	12.35	14.95
Other Expenses	26.12	16.15	34.79
Total Expenses	365.34	380.42	791.36
Finance Costs	-	-	-
Operating Surplus/(Deficit)	(99.91)	(51.28)	(213.95)
GOJ Subvention	-	-	250.00
Loan Write-Off	47.10	-	-
Operating Surplus/(Deficit)	(52.81)	(51.28)	36.05

				\$m				
					Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds								
1	Current Revenue				312.53	340.87	329.14	577.41
2	Current Expenses				(365.34)	(391.43)	(380.42)	(791.36)
3	Current Balance				(52.81)	(50.56)	(51.28)	(213.95)
4	Adjustments				82.42	(37.91)	(79.81)	(3.28)
		Change in Accounts			-	-	-	-
		Receivable/Payable			120.36	(3.08)	(90.69)	(19.03)
		Items not requiring outlay of cash:			-	-	-	-
		Depreciation			9.16	12.27	10.88	15.75
		Other Non-Cash Items			(47.10)	(47.10)	-	-
		Prior Year Adjustment			-	-	-	-
5	Operating Balance				29.61	(88.47)	(131.09)	(217.23)
6	Capital Account				(2.51)	(12.80)	(15.28)	(48.95)
		Revenue			-	-	-	-
		Expenditure			(2.56)	(12.80)	(16.10)	(48.95)
		Investment			-	-	-	-
		Change in Inventory			0.05	-	0.82	-
7	Transfers from Government				-	-	-	250.00
		Loans			-	-	-	-
		Equity			-	-	-	-
		On-Lending			-	-	-	-
		Other			-	-	-	250.00
8	Transfers to Government				-	-	-	-
		Dividend			-	-	-	-
		Loan Repayments			-	-	-	-
		Corporate Taxes			-	-	-	-
		Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				27.10	(101.27)	(146.37)	(16.18)
10	FINANCING (10a+11+15)				(27.10)	101.27	146.37	16.18
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
		Disbursement			-	-	-	-
		Amortization			-	-	-	-
13	Direct Loans				-	-	-	-
		Long Term:			-	-	-	-
		Disbursement			-	-	-	-
		Amortisation			-	-	-	-
		Short Term:			-	-	-	-
		Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(27.10)	101.27	146.37	16.18
16	Banking System				(74.20)	54.17	131.60	16.18
		Loans (Change)			-	-	-	-
		Current Accounts Overdraft (Change)			-	-	-	-
		Deposits (Change)			(74.20)	54.17	131.60	16.18
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				47.10	47.10	14.77	-

\$m

	Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Cess - Coffee	30.72	53.38	40.07	44.88
Cess - Coffee Imports	86.08	161.07	133.25	169.45
Cess - Spices	12.87	18.01	27.23	19.31
Cess - Coconut	18.96	26.96	23.20	80.68
Cess - Cocoa	18.45	19.98	19.52	205.16
License Fees - Coffee	27.12	10.83	20.06	11.44
License Fees - Spices	0.70	0.23	0.55	0.23
License Fees - Coconut	3.67	-	-	-
License Fees - Cocoa	2.15	0.39	1.18	0.48
Shipping Chrgs & Other Income - Coffee	63.11	48.05	62.15	43.29
Shipping Chrgs & Other Income - Cocoa	48.70	1.97	1.93	2.49
TOTAL	312.53	340.87	329.14	577.41
CURRENT EXPENSES				
Compensation	174.67	150.36	173.58	215.42
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	174.67	150.36	173.58	215.42
- Wages	150.96	137.44	151.74	189.78
- Pension Fund Contributions	9.03	5.21	9.68	11.04
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.68	7.71	12.16	14.60
Travelling & Subsistence	59.24	70.51	60.24	71.67
Direct Export Costs	9.50	8.50	12.72	14.32
Utilities(Electricity, Water & Telephones)	21.68	20.65	22.94	21.71
Advertising & Public Relations	2.36	6.12	2.67	4.82
Repairs & Maintenance	7.86	11.46	11.67	12.91
Subscription	8.37	7.88	5.28	3.65
Research and Development	0.20	10.77	4.64	300.00
Professional Fees	9.04	4.43	7.02	13.49
Insurance	13.31	11.77	11.46	13.04
Audit Fees	2.90	4.79	6.26	5.82
Other	39.75	51.13	37.73	63.31
Inventory Loss due to Flood Damage	-	-	-	-
Overseas Travel	-	3.27	1.09	1.90
Depreciation	9.16	12.27	10.88	15.75
Legal Fees & Brand Protection	5.54	7.50	6.93	15.50
Advisory Services	1.76	10.02	5.31	18.05
TOTAL	365.34	391.43	380.42	791.36
CAPITAL EXPENDITURE				
PROJECTS:				
Tools, Equipment and Warehouse Improvements	1.16	-	12.81	23.50
Furniture & Equipment	0.36	1.20	0.41	7.45
Land-Leasehold	-	11.10	-	-
Computer Related Items and Software	1.04	0.50	2.88	-
Machinery & Equipment	-	-	-	-
Motor Vehicles	-	-	-	18.00
TOTAL	2.56	12.80	16.10	48.95

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current assets			
Property, Plant & Equipment	111.98	118.78	151.97
Current Assets			
Accounts Receivable	52.64	60.63	80.42
Other Receivables & Prepayments	22.96	15.76	15.76
Cash & Cash Equivalents	198.10	66.64	50.46
Deposits	0.14	-	-
Staff Loan Facility	32.30	20.54	20.55
Inventory	1.35	0.53	0.53
	307.49	164.10	167.72
Total Assets	419.47	282.88	319.69
EQUITY & LIABILITIES			
Reserves			
Capital Reserves	-	-	-
Retained Earnings	280.52	227.81	176.53
Current Year Surplus (Deficit)	(52.81)	(51.28)	36.05
	227.71	176.53	212.58
Current Liabilities			
Accounts Payable	10.39	9.58	9.58
Other Current Liabilities and Accruals	181.37	96.77	97.53
	191.76	106.35	107.11
Total Equity & Liabilities	419.47	282.88	319.69

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 Corporate/Operational Plan

During the 2022/23 FY into the medium term the SCJH will continue to transition the former sugar land into productive activities and to support the implementation of the Greater Bernard Lodge Development Master Plan (GBLDMP). SCJH retains responsibility for the promotion, facilitation and administration of the implementation of the GBLDMP and will continue to collaborate with the Development Bank of Jamaica Limited in this regard.

SCJH will collaborate with the relevant stakeholders to actively support the growth of agriculture on lands that are leased for agricultural purposes. In collaboration with the appropriate stakeholders the SCJH will seek to address the long-term issue of provision of irrigation water to farmers in areas where SCJH has leased lands.

The SCJH will also aim to make increasing amounts of former sugar land available to investors for productive activities. Specifically, this will include lands to support agro-processing, sugar cane cultivation and new industries such as cannabis, bamboo and castor beans. During the 2021/22 FY the SCJH's Board approved 107 leases covering 2,954 acres to be utilized for cash crops, animal rearing, orchard crops, commercial use and hemp/cannabis. Approximately 10 acres of land were also divested by way of sale for agro- processing and other supply and value chain enhancing activities

During the 2022/23 FY the SCJH will continue to work with other GOJ stakeholders to promote and facilitate housing provision and community regularization in sugar 'dependent' communities. To date the SCJH has awarded over 831 Certificates of Possession to residents of Hertford, Westmoreland and Clifton, St. Catherine.

The SCJH projects net profit of \$484.77 million (2021/22: \$76.61 million loss).

SCJH projects a staff complement of 55 (2021/22: 60).

Income Statement

\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Income:			
Agriculture Lease	120.73	125.58	128.96
Non-Agriculture Lease	69.99	58.05	52.26
Gain on Sale of Land	24.29	217.34	841.93
Joint Agreement	-	-	-
Other Income	5.77	8.32	5.15
Total Income	220.77	409.29	1,028.30
Expenses			
Salaries Wages & Staff Costs	265.59	262.51	300.80
Total Administrative Expenses	91.56	64.33	80.17
Total Post Divestment Expenses	33.46	35.74	44.17
Other	35.71	33.12	36.52
Depreciation	13.96	14.99	21.88
Interest Cost	75.28	75.21	60.00
Total Expenses	515.54	485.90	543.54
Net Profit/(Loss)	(294.77)	(76.61)	484.77

				\$m			
Statement 'A' Flow of Funds				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
1	Current Revenue			220.77	940.81	409.29	1,028.30
2	Current Expenses			(515.54)	(585.21)	(485.90)	(543.54)
3	Current Balance			(294.77)	355.60	(76.61)	484.77
4	Adjustments			205.10	(166.79)	(180.06)	(231.35)
	Change in Accounts						
	Receivable/Payable			191.14	(182.49)	(195.05)	(253.22)
	Items not requiring outlay of cash:						
	Depreciation			13.96	15.70	14.99	21.88
	Other Non-Cash Items			0.00	0.00	0.00	0.00
	Write off- Future Crop Costs			0.00	0.00	0.00	0.00
5	Operating Balance			(89.68)	188.81	(256.67)	253.42
6	Capital Account			(5.39)	(16.86)	(31.10)	(219.77)
	Revenue			0.00	0.00	0.00	0.00
	Expenditure			(5.39)	(16.86)	(31.10)	(219.77)
	Investment			0.00	0.00	0.00	0.00
	Change in Inventory			0.00	0.00	0.00	0.00
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			0.00	0.00	0.00	0.00
	Other			0.00	0.00	0.00	0.00
9	OVERALL BALANCE (5+6+7+8)			(95.06)	171.95	(287.77)	33.65
10	FINANCING (11+15)			95.06	(171.95)	287.77	(33.65)
10a	Total			62.28	0.00	292.22	(8.51)
	Capital Revenue			62.28	0.00	292.22	828.50
	Loans			0.00	0.00	0.00	0.00
	Equity			0.00	0.00	0.00	0.00
	On-Lending			0.00	0.00	0.00	0.00
	Loan Repayments			0.00	0.00	0.00	(837.01)
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad						
15	Total Domestic (16+17+18)			32.78	(171.95)	(4.44)	(25.14)
16	Banking System			64.72	(3.87)	(41.81)	(25.14)
	Loans (Change)			0.00	0.00	0.00	0.00
	Overdraft (Change)			0.00	0.00	0.00	0.00
	Deposits (Change)			64.72	(3.87)	(41.81)	(25.14)
17	Non-Banks (Change)			0.00	0.00	0.00	0.00
18	Other (Change)			(31.93)	(168.08)	37.36	0.00

		\$m			
		Unaudited	Original	Estimated	Projected
		2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE					
Agriculture Lease		120.73	113.60	125.58	128.96
Non-Agriculture Lease		69.99	64.97	58.05	52.26
Gain on Sale of Land		24.29	761.93	217.34	841.93
Other Income		5.77	0.31	8.32	5.15
TOTAL		220.77	940.81	409.29	1,028.30
CURRENT EXPENSES					
Compensation		218.25	233.62	218.14	255.72
A. Directors, Executive & Senior Managers		0.00	0.00	0.00	0.00
- Salaries		0.00	0.00	0.00	0.00
- Pension Fund Contributions					
- Housing Allowance					
- Utility Allowance					
- All Others					
B. Supervisory, Clerical & Production		218.25	233.62	218.14	255.72
- Wages		192.88	213.99	192.59	229.08
- 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		25.38	19.63	25.55	26.64
Director's Fees and Related Expenses		1.44	3.11	2.01	3.11
Utilities		24.66	9.82	17.20	8.91
Travelling & Motor Vehicle		47.33	45.25	44.37	45.08
Professional Fees		49.00	43.40	22.99	54.10
Security expenses		16.46	35.14	22.12	14.04
Depreciation		13.96	15.70	14.99	21.88
Post Divestment Expenses		33.46	62.95	35.74	44.17
Interest Charges		75.28	76.86	75.21	60.00
Community Outreach		7.81	24.75	11.98	7.20
Other Expenses		27.90	34.61	21.14	29.32
TOTAL		515.54	585.21	485.90	543.54
CAPITAL EXPENDITURE					
Fixed Assets		5.39	16.86	31.10	24.80
Capital Works in Progress		0.00	0.00	0.00	0.00
Infrastructure Development Costs		0.00	0.00	0.00	194.97
TOTAL		5.39	16.86	31.10	219.77

Balance Sheet
\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Fixed Assets			
Land & Building	61,136.13	60,827.80	60,617.09
Plant & Equipment	55.13	71.24	269.11
	61,191.26	60,899.04	60,886.20
Current Assets			
Cash and Bank	365.15	406.96	432.32
Receivables	512.39	386.73	473.75
Other Receivables	-	331.11	-
	877.54	1,124.80	906.07
Total Assets	62,068.80	62,023.84	61,792.27
Current Liabilities			
NHT Loan	500.00	500.00	250.00
DBJ Loan	1,157.59	1,180.13	593.11
Advances	-	-	286.88
Other Current liabilities	653.37	663.77	497.57
	2,310.96	2,343.90	1,627.56
Long Term Liability			
Long Term Liability - MOFPS	-	-	-
Total Liabilities	2,310.96	2,343.90	1,627.56
Net Assets	59,757.84	59,679.95	60,164.71
Financed By/(Represented By):			
Capital Reserves	61,753.18	61,753.18	61,753.18
Accumulated Surplus/(Deficit)	(1,995.33)	(2,073.23)	(1,588.47)
	59,757.84	59,679.95	60,164.71

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) Managing Jamaica's sugar quota under preferential agreement with the United States;
- d) 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 Corporate/Operational Plan

To promote the growth of the sugar industry the SIA will pursue the following initiatives:

- Strengthen the monitoring of the domestic sugar market to lessen the illegal importation of brown sugar. A technology-based traceability system will be designed using international best-practices over the next two (2) years. This will allow for the detection of sugar of foreign origin that is being sold on the local market.
- Improve sugar cane variety research operations through investment in a spectra-cane machine repair. This machine is used to test the quality of new cane varieties identified through research. Additionally, the SIA intends to expand its bio-control programme aimed at protecting sugar crops for biological pests.
- Continue to undertake, foster and coordinate scientific research in relation to the industry and encourage the application of the results of such research to the development of the industry. SIA will continue to focus on sugar cane variety developments, it is expected that during the medium term this research will translate to the release of at least two new sugar cane varieties.
- Continue to proactively pursue the update of the Sugar Industry Control Act & Regulations to improve applicability to current sugar industry. The review of the Sugar Industry Control Act began in FY2020/21 and will continue with final recommendations expected to be made by the middle of the year.
- Undertake the development of a multi-product sugar cane industry model. This new model will explore additional by-products and co-products such as plantation- white sugar (substitute for

¹ Renamed the Sugar Industry Authority Research Division

refined sugar) and other specialty sugar as well as ethanol. It is expected that this model will be completed by the end of the FY.

The SIA is projecting net surplus of \$44.13 million for 2021/22 (2021/22: \$44.22 million)

A (permanent) staff complement of 24 will be retained.

Income Statement \$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Income			
Cess	250.00	172.00	172.00
Rental	25.33	105.33	105.33
Other	1.60	2.00	2.10
Total Income	276.93	279.33	279.43
Expenses:			
Salaries & Related Costs	163.60	127.98	128.07
Extension & Core Lab Services	8.00	20.60	20.60
Industry Related Expenses	25.10	11.47	11.47
Utilities	10.76	11.00	11.00
Other Expenses	38.70	46.19	46.19
Repairs & Maintenance	7.96	5.46	5.46
Public Relations	1.89	2.01	2.01
Depreciation	10.20	10.40	10.50
Total Expenses	266.20	235.10	235.30
Operating (Deficit)/Surplus	10.73	44.22	44.13

				\$m			
				Unaudited 2020/21	Original 2021/22	Projected 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			276.93	276.93	279.33	279.43
2	Current Expenses			(266.20)	(276.83)	(235.10)	(235.30)
3	Current Balance			10.73	0.10	44.22	44.13
4	Adjustments			10.20	31.77	(4.02)	(19.90)
	Change in Accounts			-	-	-	-
	Receivable/Payable			-	21.47	(14.42)	(30.40)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.20	10.30	10.40	10.50
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			20.93	31.87	40.20	24.23
6	Capital Account			(10.70)	-	(7.00)	(7.00)
	Revenue			-	-	-	-
	Expenditure			(10.70)	-	(7.00)	(7.00)
	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)			10.23	31.87	33.20	17.23
10	FINANCING (10a+11+15)			(10.23)	(31.87)	(33.20)	(17.23)
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)			(10.23)	(31.87)	(33.20)	(17.23)
16	Banking System			(10.23)	(30.37)	(33.20)	(17.23)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(10.23)	(30.37)	(33.20)	(17.23)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(1.50)	-	-

				\$m			
				Unaudited	Original	Projected	Projected
				2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE							
Cess				250.00	250.00	172.00	172.00
Other Income				26.93	26.93	107.33	107.43
TOTAL				276.93	276.93	279.33	279.43
CURRENT EXPENSES							
Compensation					-	-	-
A. Directors, Executive & Senior Managers				-	-	-	-
		- Salaries		-	-	-	-
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
B. Supervisory, Clerical & Production				163.60	159.45	127.98	128.07
		- Wages		83.00	84.38	84.91	84.44
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		80.60	75.07	43.07	43.63
Utilities(Electricity, Water & Telephones)				10.76	10.50	11.00	11.00
Core Samplers and Scales Upkeep				-	31.00	-	-
Core Sampler Laboratory				8.00	2.10	20.60	20.60
Other Expenses				65.69	31.72	53.67	53.67
Audit Fees				-	2.00	6.00	6.00
Depreciation				10.20	10.30	10.40	10.50
Travelling				-	3.00	-	-
Motor Vehicle				-	2.06	-	-
Security				-	14.50	-	-
Repairs and Maintenance				7.96	8.11	5.46	5.46
Advertising				-	2.09	-	-
TOTAL				266.20	276.83	235.10	235.30
CAPITAL EXPENDITURE							
Office Furniture & Equipment				10.70	-	7.00	7.00
Laboratory Equipment				-	-	-	-
Computer Equipment & Accessories				-	-	-	-
TOTAL				10.70	-	7.00	7.00

Balance Sheet
\$m

	Unaudited 2020/21	Projected 2021/22	Projected 2022/23
Non-current Assets			
Tangible Assets	110.30	99.90	89.40
Retirement Benefits Assets	149.58	149.58	149.58
	259.88	249.48	238.98
Current Assets:			
Bank Deposits	136.00	169.20	186.43
Accounts Receivable	540.93	538.70	558.37
Revolving Loan to Farmers	27.70	27.70	27.70
Inventory	5.00	5.00	5.00
	709.63	740.60	777.50
Current Liabilities:			
Accounts Payable	83.26	73.63	69.78
Loan - Cane Expansion Fund	17.36	10.34	3.46
Advances from Imported Sugar	41.63	41.63	41.63
	142.25	125.60	114.87
Net Current Assets:	567.38	615.00	662.63
Total Net Assets	827.26	864.48	901.61
Financed by:			
Training Programme Fund	-	-	-
Capital Reserve	126.61	126.61	126.61
Retirement Obligations	128.13	128.13	128.13
General Fund Reserve	524.60	561.82	598.95
Staff Revolving Loan	20.00	20.00	20.00
SIRI Actuarial Reserve	-	-	-
Public Relation - Govt. Grant	-	-	-
Total Equity and Liabilities	827.26	864.48	901.61

The Sports Development Foundation

Introduction

The Sports Development Foundation (SDF) was incorporated as a company limited by guarantee to promote and encourage the development of sports talent and the expansion of 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 sector 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 Corporate/Operational Plan

The SDF will continue to fund and support training facilities, strategically located and equipped to hone and develop the talents of all Jamaicans in sports. This will see the SDF outfitting Jamaica with high quality, international standard sporting infrastructure. Support towards projects will be provided based on the national impact and benefits to the community and the country as a whole. The SDF's allocation to different projects will see the equitable distribution of resources in keeping with population distribution and sports facilities will only be constructed in areas where the negative impact on the environment is absent or minimal.

The SDF intends to provide funding toward the following initiatives during the 2022 financial year:

- The construction of six (6) multipurpose courts, one in St Mary, two in St Ann and one each in Manchester, St Elizabeth and Clarendon.
- Providing fencing and lighting to five sports facilities, island wide. Three in Kingston and St Andrew and one each in St Mary and St James.
- The renovation/reconstruction of 8 sporting facilities across the island. Four in Kingston, two in Westmoreland and one each in St Catherine and Trelawny
- Providing support such as assistance with training and rehabilitation costs to athletes and sports administrators who represent Jamaica at the national level.

The SDF is projecting a deficit of \$68.53 million for the financial year ending December 31, 2022 [2021: \$54.17 million deficit].

The Foundation projects a staff complement of eighteen (18) [2021: 13].

Income Statement

\$m

	Audited 2020	Estimated 2021	Projected 2022
Income			
Grant - CHASE Fund	600.44	566.37	653.88
Subventions - MOFPS	-	-	153.24
Interest	5.17	4.80	4.49
Miscellaneous	16.90	8.88	0.78
Total Income	622.51	580.05	812.39
Expenditure			
Administration	109.18	125.52	184.45
Grants to - Govt Agencies	38.45	30.25	43.11
- Associations	158.02	209.37	199.47
- Athletes' Welfare	20.63	9.15	19.20
Projects	180.53	189.12	183.00
Carifta Games & World Football Cup	-	-	153.24
Events Tickets	-	0.92	15.65
Track Meets	0.54	7.20	27.80
Special Allocations	55.37	62.69	55.00
Total Expenditure	562.72	634.22	880.92
Net Surplus/(Deficit)	59.79	(54.17)	(68.53)

\$m						
			Audited 2020	Final 2021	Estimated 2021	Projected 2022
Statement 'A' Flow of Funds						
1	Current Revenue		622.51	635.71	580.05	659.15
2	Current Expenses		(562.72)	(697.95)	(634.22)	(880.92)
3	Current Balance		59.79	(62.24)	(54.17)	(221.77)
4	Adjustments		13.75	16.88	(3.18)	14.17
		Change in Accounts	-	-	-	-
		Receivable/Payable	4.37	5.46	(9.37)	(0.07)
		Items not requiring outlay of cash:	-	-	-	-
		Depreciation	4.64	11.42	6.19	14.24
		Other Non-Cash Items	4.74	-	-	-
		Prior Year Adjustment		-	-	-
5	Operating Balance		73.54	(45.36)	(57.35)	(207.60)
6	Capital Account		(5.87)	(12.00)	(12.44)	(32.00)
		Revenue	-	-	-	-
		Expenditure	(5.87)	(12.00)	(12.44)	(32.00)
		Investment	-	-	-	-
7	Transfers from Government		-	-	-	153.24
		Loans	-	-	-	-
		Equity	-	-	-	-
		On-Lending	-	-	-	-
		Other	-	-	-	153.24
8	Transfers to Government		-	-	-	-
		Dividend	-	-	-	-
		Loan Repayments	-	-	-	-
		Corporate Taxes	-	-	-	-
		Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		67.67	(57.36)	(69.79)	(86.36)
10	FINANCING (10a+11+15)		(67.67)	57.36	69.79	86.36
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)		(67.67)	57.36	69.79	86.36
16	Banking System		(66.48)	29.20	73.47	62.30
		Loans (Change)	-	-	-	-
		Current AccountsOverdraft (Change)	-	-	-	-
		Deposits (Change)	(66.48)	29.20	73.47	62.30
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(1.19)	28.16	(3.68)	24.06

					\$m				
					Audited	Final	Estimated	Projected	
					2020	2021	2021	2022	
CURRENT REVENUE									
Grant - CHASE Fund					600.44	631.16	566.37	653.88	
Interest Income					5.17	3.78	4.80	4.49	
Miscellaneous					16.90	0.77	8.88	0.78	
0					-	-	-	-	
TOTAL					622.51	635.71	580.05	659.15	
CURRENT EXPENSES									
Compensation					-	-	-	-	
A. Directors, Executive & Senior Managers					-	-	-	-	
- Salaries					-	-	-	-	
- Pension Fund Contributions					-	-	-	-	
- Housing Allowance					-	-	-	-	
- Utility Allowance					-	-	-	-	
- All Others					-	-	-	-	
B. Supervisory, Clerical & Production					54.58	60.52	54.44	71.05	
- Wages					48.20	52.46	47.19	61.30	
- Pension Fund Contributions					0.99	-	1.23	2.34	
- Housing Allowance					-	-	-	-	
- Utility Allowance					-	-	-	-	
- All Others					5.39	8.06	6.02	7.41	
Repairs & Maintenance- Motor Vehicles					5.74	8.20	6.68	9.49	
Repairs & Maintenance - Buildings					2.09	5.35	3.91	5.71	
Repairs & Maintenance - Equipment					1.44	7.40	2.81	10.20	
Depreciation					4.40	7.54	0.81	2.03	
Insurance					4.64	11.42	6.19	14.24	
Carifta Games & World Football Cup					1.65	3.60	2.82	4.93	
Other (Project Expenditure & Grants)					-	-	-	153.24	
Public Relations & Promotions					453.54	531.38	508.70	543.23	
Audit & Professional Fees					5.11	6.63	10.35	8.27	
Printing & Stationery					4.17	4.10	2.46	3.98	
Miscellaneous					2.00	2.64	2.38	2.84	
TOTAL					23.36	49.17	32.67	51.71	
TOTAL					562.72	697.95	634.22	880.92	
CAPITAL EXPENDITURE									
Office Furniture and Equipment					1.27	1.00	0.78	1.00	
Air Conditioners					-	-	-	-	
Computers					4.06	-	2.66	6.00	
Other Fixed Assets					0.54	-	-	-	
PBX - Modern Phone System					-	-	-	-	
Purchase of Intangible Asset					-	2.00	-	-	
Motor Vehicle					-	9.00	9.00	25.00	
Extension to Plant					-	-	-	-	
TOTAL					5.87	12.00	12.44	32.00	

Balance Sheet
\$m

	Audited 2020	Estimated 2021	Projected 2022
Non-current Assets			
Property, Plant and Equipment	56.66	63.10	80.86
Intangible Assets	0.19	-	-
Investment securities	46.09	50.90	50.90
	102.94	114.00	131.76
Current Assets			
Other receivable and prepayments	8.14	6.44	2.35
Interest Receivable	-	0.27	-
Short-Term Deposits	49.04	47.91	23.85
Cash and bank balances	215.04	141.57	79.27
	272.22	196.19	105.47
Current Liabilities			
Accounts Payable and Accrued Charges	18.44	4.07	2.78
Retention	-	7.72	4.58
MOA Project	22.35	9.05	9.05
CDF Project	2.16	5.69	5.69
Other Projects	1.14	6.76	6.76
	44.09	33.29	28.86
Net Current Assets	228.13	162.90	76.61
Total Net Assets	331.07	276.90	208.37
Financed By:			
Sports Development Fund	329.25	275.08	206.55
Long Term Portion of Managed Funds	1.82	1.82	1.82
Total Equity and Liabilities	331.07	276.90	208.37

Overseas Examination Commission

Introduction

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

Summary Corporate/Operational Plan

The examination market is characterized globally by increasing digitization within organizations. As e-testing evolves the role of the OEC is gradually changing. In light of this, the OEC began the modification process of its business model to ensure the continued support to various stakeholders as well as its sustainability. In support of the digitization agenda, the OEC will pursue the following activities for the 2022/23 FY:

- Digitization of transcripts and all applications for transcripts being conducted online. It is expected that by the fourth quarter of the FY all transcripts will be provided electronically;
- Completion of the tracking system for school-based assessments (SBA) submissions during 2022 using the digital dashboard. The digital dashboard is an electronic system through which all SBA submissions made on behalf of candidates are recorded; the aim of the system is to enhance the submission/recording processing. Also, it will seek to advise of outstanding submission in a more timely manner;
- Completion of the testing and installation of Customer Relationship Management (CRM) software. The CRM will allow for all queries and requests made to the OEC to be done electronically.
- Continue the process for the construction of a multipurpose facility that will accommodate examination rooms to facilitate the anticipated increase in electronic testing, virtual and physical integrated science facilities, data analytics centre and support services centre.

The Commission estimates net profit of \$30.23 million [2021/22: \$14.87 million].

The OEC forecasts a staff complement of seventy-two (72) [2021/22: 56].

Income Statement

\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Income			
Fees	517.67	608.70	623.80
Customer Engagement Centre	-	36.88	65.06
Virtual Science Laboratory	105.42	-	15.00
Digital Scanning and EDRMS	28.70	10.57	65.00
OEC Mobile	55.35	-	-
Income on Deposits	-	68.42	70.00
Foreign Exchange Gain	74.39	-	-
Professional Fees	12.49	17.34	40.00
Miscellaneous Income	14.94	13.95	28.37
Total Income	808.96	755.86	907.23
Expenses			
Personnel Emoluments	149.87	192.19	204.17
Supervisor, Invigilator Fees	99.53	108.34	115.72
Supplies and Materials	9.53	9.44	17.85
Rental of Buildings & Property	9.78	19.08	34.92
Marketing and Advertising	5.31	8.69	17.38
Public Utility Services	34.00	24.33	42.91
Traveling & Subsistence	18.57	17.24	21.09
Repairs & Maintenance	4.42	29.74	28.43
Depreciation	28.25	19.15	15.26
Donations	46.77	235.50	275.45
Bad Debt Expenses	347.73	-	-
Other Expenses	67.97	77.29	103.82
Total Expenses	821.73	740.99	877.00
Net Surplus/Deficit	(12.77)	14.87	30.23

\$m

				Unaudited 2020/21	Original 2021/22	Projected 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			808.96	1,272.18	755.86	907.23
2	Current Expenses			(821.73)	(749.09)	(740.99)	(877.00)
3	Current Balance			(12.77)	523.09	14.87	30.23
4	Adjustments			158.46	(55.77)	200.09	(10.10)
	Change in Accounts			-	-	-	-
	Receivable/Payable			130.21	(63.07)	180.94	(25.36)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			28.25	7.30	19.15	15.26
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			145.69	467.32	214.96	20.13
6	Capital Account			(30.50)	(528.11)	(121.29)	(709.63)
	Revenue			-	-	-	-
	Expenditure			(30.50)	(528.11)	(121.29)	(709.63)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(100.00)	(19.85)	-	(0.74)
	Dividend			(100.00)	(19.85)	-	(0.74)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			15.19	(80.64)	93.67	(690.24)
10	FINANCING (10a+11+15)			(15.19)	80.64	(93.67)	690.24
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)			(15.19)	80.64	(93.67)	690.24
16	Banking System			(15.43)	(314.54)	(146.54)	75.26
	Loans (Change)			-	-	-	-
	Current Accounts	Overdraft (Change)		-	-	-	-
	Deposits (Change)			(15.43)	(314.54)	(146.54)	75.26
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			0.24	395.18	52.87	614.98

				\$m			
				Unaudited 2020/21	Original 2021/22	Projected 2021/22	Projected 2022/23
CURRENT REVENUE							
Fees				517.67	1,008.43	608.70	623.80
Sale of syllabus				-	-	-	-
Income on deposits				-	80.00	68.42	70.00
Foreign exchange gain				74.39	-	-	-
Professional fees				12.49	71.65	17.34	40.00
Miscellaneous income				204.41	112.10	61.40	173.43
TOTAL				808.96	1,272.18	755.86	907.23
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				149.87	194.40	192.19	204.17
		- Salaries		149.87	194.40	192.19	204.17
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
B. Supervisory, Clerical & Production				-	-	-	-
		- Wages		-	-	-	-
		- Pension Fund Contributions		-	-	-	-
		- Housing Allowance		-	-	-	-
		- Utility Allowance		-	-	-	-
		- All Others		-	-	-	-
Utilities(Electricity, Water & Telephones)				34.00	24.49	24.33	42.91
Repairs & Maintenance				4.42	36.99	29.74	28.43
Rental Expenses				9.78	21.14	19.08	34.92
Insurance				-	-	-	-
Travelling & Subsistence				18.57	16.77	17.24	21.09
Marketing and Advertising				5.31	10.37	8.69	17.38
Supplies and Materials				9.53	239.38	9.44	17.85
Donations				46.77	198.25	235.50	275.45
Other				167.50	-	185.63	219.54
Professional Examination Expenses				-	7.30	-	-
Depreciation				28.25	-	19.15	15.26
Workshop Expenses				-	-	-	-
Bad Debt				347.73	-	-	-
TOTAL				821.73	749.09	740.99	877.00
CAPITAL EXPENDITURE							
PROJECTS:							
New Development-Head Office				-	397.87	-	534.67
Other Building Improvements				16.90	-	51.29	-
Furniture & Equipment				13.60	117.59	70.00	174.96
Land				-	-	-	-
Computer Related Items and Software				-	-	-	-
Motor Vehicle				-	12.65	-	-
TOTAL				30.50	528.11	121.29	709.63

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Non-Current Assets			
Property, Plant and Equipment	398.89	501.03	1,195.40
Investment Securities	763.08	866.76	767.94
	1,161.97	1,367.79	1,963.34
Current Assets			
Cash and Cash Equivalents	87.33	233.87	158.61
Current Portion of Investment Securities	747.52	866.76	476.81
Resale Agreements	709.17	433.38	307.17
Accounts Receivable	681.84	569.55	649.55
	2,225.86	2,103.56	1,592.14
Total Assets	3,387.83	3,471.35	3,555.48
Current Liabilities			
Distribution to MOF	9.85	0.74	1.51
Accounts Payable	819.57	737.62	767.62
Deffered Income	501.63	662.08	686.72
	1,331.05	1,400.44	1,455.85
Accumulated Surplus	2,056.78	2,070.91	2,099.63
	2,056.78	2,070.91	2,099.63
Total Liabilities & Accumulated Surplus	3,387.83	3,471.35	3,555.48

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.

Corporate/Operational Plan

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

- Development of a risk-based monitoring methodology to facilitate risk-based monitoring for each gaming sector/licensee category.
- Realignment of the technology strategy to expand and upgrade the information communication technology infrastructure. This will facilitate the deployment of various software including the Gaming Management Information system.
- Strengthen the regulatory compliance framework to facilitate the development of remote monitoring.
- Development and implementation of a comprehensive business continuity plan.

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

The BGLC projects net surplus of \$327.12 million (Est. 2021/22: surplus \$582.21 million).

BGLC projects a staff complement of 113 (2021/22: 91).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Betting - Levy/Fees & Fines	90.26	36.29	67.62
Lottery Activities	1,266.43	1,292.86	1,512.52
Gaming Machines	138.85	146.10	158.59
Commercial Bingo/Prize Competition	16.40	4.80	19.90
Interest Income	59.15	59.44	75.81
Other Income	6.38	10.51	10.74
Total Income	1,577.47	1,550.00	1,845.18
Expenses:			
Salaries and Related Expenses	507.61	518.37	604.07
Merger Expenses	3.15	0.99	390.73
Other Staff Costs	51.38	49.81	59.22
Professional Fees	128.22	109.69	95.44
Security Expenses	17.22	16.44	18.34
Supplies, Material, Public Education and Advertising	31.33	31.18	46.48
Utilities and Insurance	47.00	69.41	78.00
Depreciation	64.41	41.28	41.61
Other Operating & Maintenance Services	86.06	91.30	143.04
Total Expenses	936.38	928.47	1,476.93
Total Net Surplus Before Exceptional Item	641.09	621.53	368.25
Grants - Addiction Prevention	(24.94)	(19.50)	(18.90)
Gain from sale of Property	-	-	-
Total Net Surplus Before Tax	616.15	602.03	349.35
Taxation	23.72	19.81	22.23
Total Net Surplus After Tax	592.43	582.22	327.12

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			1,577.47	1,332.66	1,550.00	1,845.18
2	Current Expenses			(961.32)	(1,334.99)	(947.99)	(1,495.83)
3	Current Balance			616.15	(2.33)	602.01	349.35
4	Adjustments			3.91	75.61	393.14	345.71
	Change in Accounts				-	-	-
	Receivable/Payable			(84.92)	133.06	84.64	(40.30)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			64.41	74.71	41.28	41.60
	Other Non-Cash Items			24.42	(132.16)	267.22	344.41
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			620.06	73.28	995.15	695.06
6	Capital Account			(48.23)	(278.49)	(209.95)	(699.59)
	Revenue			-	-	-	-
	Expenditure			(48.23)	(278.49)	(209.95)	(699.59)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(361.91)	(249.18)	(690.34)	(367.53)
	Dividend			-	-	-	-
	Loan Repayments			(16.92)	-	-	-
	Corporate Taxes			(23.72)	(55.12)	(19.81)	(22.23)
	Other			(321.27)	(194.06)	(670.53)	(345.30)
9	OVERALL BALANCE (5+6+7+8)			209.92	(454.39)	94.86	(372.06)
10	FINANCING (10a+11+15)			(209.92)	454.39	(94.86)	372.06
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)			(209.92)	454.39	(94.86)	372.06
16	Banking System			(2.71)	54.39	(14.86)	21.16
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(2.71)	54.39	(14.86)	21.16
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(207.21)	400.00	(80.00)	350.90

\$m

				Audited	Original	Estimated	Projected
				2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE							
Betting - Levy, Fees and Fines				90.26	44.82	36.29	67.62
Lotteries				1,266.43	1,084.45	1,292.86	1,512.52
Gaming Machines				138.85	118.26	146.10	158.59
Commercial Bingo/Prize Competition				16.40	20.92	4.80	19.90
Interest Income				59.15	54.68	59.44	75.81
Other Income				6.38	9.53	10.51	10.74
TOTAL				1,577.47	1,332.66	1,550.00	1,845.18
CURRENT EXPENSES							
Compensation				507.61	580.46	518.39	604.07
A. Directors, Executive & Senior Managers				109.61	124.13	109.73	129.65
- Salaries				100.03	113.21	99.81	118.36
- Pension Fund Contributions				6.60	7.90	6.99	8.25
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				2.98	3.02	2.93	3.04
B. Supervisory, Clerical & Production				398.00	456.33	408.66	474.42
- Wages				305.63	358.54	316.11	374.42
- Pension Fund Contributions				21.60	25.40	22.34	27.00
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				70.77	72.39	70.21	73.00
Utilities(Electricity, Water & Telephones)				47.00	41.95	69.41	78.00
Other Staff Costs				51.38	77.63	49.81	59.22
Professional Fees				128.22	154.98	109.69	95.44
Supplies, Material, Public Education & Advertising				31.33	43.67	31.18	46.48
Merger Expenses				3.15	77.33	0.99	390.73
Other Operating & Maintenance				111.00	284.26	110.80	161.94
Security Expenses				17.22	-	16.44	18.34
Depreciation				64.41	74.71	41.28	41.61
TOTAL				961.32	1,334.99	947.99	1,495.83
CAPITAL EXPENDITURE							
Office Building - Design costs				-	-	-	-
Building - Upgrade & Office Refurbishing				6.36	30.00	15.00	247.20
GMIS & Connectivity				-	175.00	175.00	232.50
Computer Equipment - Software/Hardware				13.06	61.85	14.31	176.70
Capital Work In Progress				26.08	-	-	-
Security Electronic System - Camera & Access Control				-	-	-	-
Office Furniture				2.73	5.64	5.64	23.19
Motor Vehicle				-	-	-	20.00
TOTAL				48.23	278.49	209.95	699.59

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Non-Current Assets			
Long-Term Receivables	60.15	56.47	56.47
Long-Term Investments	202.67	201.93	199.47
Property, Plant and Equipment	566.00	734.68	1,392.66
Retirement Benefit Asset	111.19	87.81	87.81
	940.01	1,080.89	1,736.41
Current Assets			
Cash & Bank	103.48	118.34	97.18
Repurchase Agreements	1,468.15	1,548.88	1,200.43
Receivables	159.81	497.72	460.65
Current portion of long term receivables	36.32	31.21	31.21
Taxation Recoverable	27.97	32.66	25.61
	1,795.73	2,228.81	1,815.08
Total Assets	2,735.74	3,309.70	3,551.49
Current Liabilities			
Payables	303.21	288.16	256.73
Deferred Income	78.71	25.17	24.27
Income Tax Payable	19.93	81.42	28.42
	401.85	394.75	309.42
Net Current Assets	1,393.88	1,834.06	1,505.66
	2,333.89	2,914.95	3,242.07
Equity			
Accumulated Surplus	2,299.69	2,881.91	3,209.03
Fair value reserves	2.88	1.72	1.72
	2,302.57	2,883.63	3,210.75
Non-Current Liabilities			
Deferred Tax Liability	28.92	28.92	28.92
Lease liabilities	2.40	2.40	2.40
	31.32	31.32	31.32
	2,333.89	2,914.95	3,242.07

Clarendon Alumina Production Limited**Introduction**

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

The Jamalco operation is funded by contributions proportionate to each partner's holdings.

Summary Corporate/Operational Plan

CAP will continue to cooperate with its joint venture partner toward the reconstruction and commissioning of the Jamalco powerhouse which was destroyed by fire in August 2021. This will facilitate the resumption of alumina refining in three (3) phases over the medium term. Additionally, CAP will continue to collaborate with its joint venture partner toward the incorporation of Jamalco to enable flexibility in the attraction of private investors and financing, while insulating the Government's fiscal operations.

CAP will continue to participate in the management committee with the view to realising improvement in operating efficiencies and initiatives of plant operation to optimise capacity, minimise down time, and reduce costs through measures relating to bauxite, energy, and caustic soda usage. CAP will also continue to support strategies that improve the safety and environmental practices of the Jamalco operations through its planned capital projects.

CAP forecasts net loss of US\$60.29 million (2021/22: US\$4.45 million surplus).

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

Income Statement
US \$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Sales	132.17	88.19	123.38
Cost of Sales including Depreciation	154.97	101.47	162.98
Gross (Loss)/Profit	(22.80)	(13.28)	(39.60)
Other Operating Income/(Expense)	-	41.01	-
Expenses			
Administration and Other	13.18	8.88	12.77
	13.18	8.88	12.77
Operating Profit/(Loss)	(35.98)	18.85	(52.37)
Financial Costs			
Interest Expense	14.11	14.40	7.92
	14.11	14.40	7.92
(Loss)/Profit before Tax	(50.09)	4.45	(60.29)
Deferred Credit Write-off	-	-	-
Taxation	-	-	-
Net (Loss)/Profit	(50.09)	4.45	(60.29)

US \$m							
Statement 'A' Flow of Funds				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
1	Current Revenue			132.17	161.40	129.20	123.38
2	Current Expenses			(182.26)	(178.19)	(124.75)	(183.67)
3	Current Balance			(50.09)	(16.79)	4.45	(60.29)
4	Adjustments			0.69	10.36	(28.29)	50.80
	Change in Accounts						
	Receivable/Payable			(25.00)	(10.50)	(48.41)	35.55
	Items not requiring outlay of cash:						
	Depreciation			19.71	20.86	20.30	20.86
	Other Non-Cash Items			5.98	-	(0.18)	(5.61)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(49.40)	(6.43)	(23.84)	(9.49)
6	Capital Account			(10.55)	5.71	(31.98)	2.49
	Revenue			-	-	-	-
	Expenditure			(5.93)	(11.25)	(37.64)	(4.42)
	Investment			-	-	-	-
	Change in Inventory			(4.62)	16.96	5.66	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)			(59.95)	(0.72)	(55.82)	(7.00)
10	FINANCING (11+15)			59.95	0.72	55.82	7.00
10a	Total			200.08	59.42	59.00	-
	Capital Revenue			-	-	-	-
	Loans			200.08	59.42	59.00	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			(136.83)	(54.68)	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			(136.83)	(54.68)	-	-
	Long Term:			(136.83)	(54.68)	-	-
		Disbursement		-	-	-	-
		Amortisation		(136.83)	(54.68)	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(3.30)	(4.02)	(3.18)	7.00
16	Banking System			(3.30)	0.77	(3.18)	7.00
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(3.30)	0.77	(3.18)	7.00
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(4.79)		

US \$m							
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Sale of Alumina				132.17	161.40	88.19	123.38
Other				-	-	41.01	-
TOTAL				132.17	161.40	129.20	123.38
CURRENT EXPENSES							
Compensation				0.22	0.25	0.22	0.25
A. Directors, Executive & Senior Managers				0.07	0.07	0.07	0.07
- Salaries				0.04	0.04	0.04	0.04
- Pension Fund Contributions				0.01	0.01	0.01	0.01
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				0.02	0.02	0.02	0.02
B. Supervisory, Clerical & Production				0.15	0.18	0.15	0.18
- Wages				0.15	0.18	0.15	0.18
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Utilities(Electricity, Water & Telephones)				0.01	0.01	0.01	0.01
Repairs & Maintenance				0.01	0.02	0.01	0.01
Motor Vehicle Expenses				-	-	-	-
Commission				-	3.25	1.75	2.47
Depreciation				19.71	20.86	20.30	20.86
Interest Expense				14.11	7.92	14.40	7.92
Adminstration				12.94	9.15	6.89	10.03
Cost of Sales				135.26	136.73	81.17	142.12
TOTAL				182.26	178.19	124.75	183.67
CAPITAL EXPENDITURE							
Sustaining Capital				5.93	11.25	37.64	4.42
TOTAL				5.93	11.25	37.64	4.42

Balance Sheet
US \$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
NET ASSETS EMPLOYED			
Non-Current Assets	175.84	193.18	176.74
Current Assets			
Inventories	29.23	23.57	16.66
Accounts Receivable	15.28	12.88	12.00
Cash and Deposits	10.56	13.74	6.74
	55.07	50.19	35.40
Current Liabilities			
Accounts Payable	139.41	78.34	105.09
Provisions	3.00	2.12	2.12
Short Term Loans	2.27	12.53	20.45
	144.68	92.99	127.66
Net Current Liabilities	(89.61)	(42.80)	(92.26)
	86.23	150.38	84.48
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(232.31)	(227.86)	(288.15)
	(156.92)	(152.47)	(212.76)
Provisions	36.29	36.96	31.35
Retirement Benefit Obligation	6.78	6.81	6.81
Long-Term Loans	200.08	259.08	259.08
Total Reserves & Liabilities	86.23	150.38	84.48

Financial Services Commission

Introduction

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

Operational and Financial Overview

In an effort to enhance its supervisory functions as well as the regulatory environment, the FSC will continue to review the legislative frameworks, and practices to expand outreach, and facilitate the expansion of the financial markets while ensuring the safety and soundness of regulated entities. For the 2022/23 financial year the FSC will pursue strategies to:-

- Increase its capacity to assess vulnerabilities within the non-banking financial sector. The FSC plans to procure and implement new software platform that will enable faster data collection and processing to facilitate analysis on the financial soundness of the regulated institutions as well their risk exposure.
- Improve Jamaica's financial safety network. The COVID-19 pandemic has highlighted the need for Jamaica to be prepared for possible failure of a financial institution. This has heightened the need for the development of a comprehensive crisis management and resolution framework. The FSC will continue to work with the relevant stakeholders to develop crisis recovery plans, to formulate a policy paper outlining various investor and policyholder protection scheme.
- Safeguard the reputation and the integrity of Jamaica's financial market by having a robust and effective anti-money laundering and counter financing of terrorism and proliferation framework. The FSC will continue to collaborate with the relevant stakeholders to enable the development of new legislation for the regulation of virtual asset service providers as well as domestic and international trust service providers.
- Improve the level of financial inclusion for individuals and micro, small and medium sized enterprise (MSME) in Jamaica.

A net surplus of \$38.48 million was forecasted for 2022/23 (2021/22 estimated: \$214.30 million).

FSC projects a staff complement of one hundred and twenty five (125) (2021/22: 118).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Securities Fees	265.42	312.09	328.54
Insurance Fees	441.57	454.25	478.95
Pension Fees	655.15	682.93	688.92
Other Income-Seminars, Grants & Bids	42.50	44.51	0.24
Investment Income	61.83	96.74	117.48
Total Revenues	1,466.47	1,590.52	1,614.13
Expenses			
Salaries & Related Expenses	928.91	1,107.73	1,172.09
Rent, Repairs & Maintenance	25.97	28.55	37.27
Utilities	29.61	34.23	36.03
Public Education	22.18	14.10	11.21
Professional Fees	68.53	33.44	53.94
Interest on Least Liability	8.67	9.04	9.29
Depreciation & Amortisation	26.04	25.76	41.88
Staff Training and Conferences	5.74	10.00	26.62
Other Operating Expenses	84.87	113.37	187.32
Total Expenses	1,200.52	1,376.22	1,575.65
Net Surplus/ (Deficit)	265.95	214.30	38.48

\$m								
					Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds								
1	Current Revenue				1,466.47	1,288.78	1,590.52	1,614.13
2	Current Expenses				(1,200.52)	(1,273.10)	(1,376.22)	(1,575.63)
3	Current Balance				265.95	15.68	214.30	38.50
4	Adjustments				113.89	15.42	(24.90)	49.74
	Change in Accounts							
	Receivable/Payable				54.92	26.31	(68.82)	(34.46)
	Items not requiring outlay of cash:							-
	Depreciation				26.04	46.51	25.76	41.88
	Other Non-Cash Items				32.93	(57.40)	18.16	42.32
	Prior Year Adjustment							-
5	Operating Balance				379.84	31.10	189.40	88.24
6	Capital Account				(10.75)	(170.20)	(13.84)	(126.40)
	Revenue				-	-	-	-
	Expenditure				(10.75)	(170.20)	(13.84)	(126.40)
	Investment				-	-	-	-
	Change in Inventory				-	-	-	-
7	Transfers from Government				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				-	-	-	-
8	Transfers to Government				(11.90)	-	(11.92)	-
	Dividend				(11.90)	-	(11.92)	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				-	-	-	-
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				357.19	(139.10)	163.64	(38.16)
10	FINANCING (10a+11+15)				(357.19)	139.10	(163.64)	38.16
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
	Disbursement				-	-	-	-
	Amortisation				-	-	-	-
	Short Term:				-	-	-	-
	Change in Trade Credits				-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(357.19)	139.10	(163.64)	38.16
16	Banking System				(19.47)	-	(51.80)	-
	Loans (Change)				-	-	-	-
	Current Accounts/Overdraft (Change)				-	-	-	-
	Deposits (Change)				(19.47)	-	(51.80)	-
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(337.72)	139.10	(111.84)	38.16

\$m					
		Audited	Original	Estimated	Projected
CURRENT REVENUE		2020/21	2021/22	2021/22	2022/23
Securities Fees		265.42	253.06	312.09	328.54
Insurance Fees		441.57	385.58	454.25	478.95
Pension Fees		655.15	628.29	682.93	688.92
Interest Income		61.83	21.61	96.74	117.48
Miscellaneous Income		42.50	0.24	44.51	0.24
TOTAL		1,466.47	1,288.78	1,590.52	1,614.13
CURRENT EXPENSES					
Compensation		928.91	961.93	1,107.73	1,172.07
A. Directors, Executive & Senior Managers		537.43	568.99	668.72	702.32
	- Salaries	403.70	443.00	492.17	558.50
	- Pension Fund Contributions	15.18	22.03	25.07	28.46
	- Housing Allowance	1.34	1.34	1.34	1.34
	- Utility Allowance	-	-	-	-
	- All Others	117.20	102.62	150.14	114.02
B. Supervisory, Clerical & Production		391.48	392.94	439.01	469.75
	- Wages	283.64	298.19	308.13	356.16
	- Pension Fund Contributions	11.74	22.52	20.96	23.91
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	96.10	72.23	109.92	89.68
Utilities(Electricity, Water & Telephones)		29.61	32.37	34.23	36.03
Rent , Repairs & Maintenance		25.97	31.05	28.55	37.27
GCT		-	53.86	-	-
Depreciation		26.04	46.51	25.76	41.88
Professional Fees		68.53	22.20	33.44	53.94
Public Education		22.18	14.10	14.10	11.21
Training and Conferences		5.74	9.90	10.00	26.62
Other		93.54	101.18	122.41	196.61
TOTAL		1,200.52	1,273.10	1,376.22	1,575.63
CAPITAL EXPENDITURE					
Leasehold Improvement		-	54.50	6.50	29.00
Computer Equipment (PC Hardware & Software)		3.61	61.86	4.19	19.20
Furniture & Equipment		7.14	53.84	3.15	63.50
Motor Vehicle		-	-	-	14.70
Other		-	-	-	-
TOTAL		10.75	170.20	13.84	126.40

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current Assets			
Fixed Assets (Property, Plant & Equipment)	47.90	39.88	128.30
Investment	1,744.93	1,690.81	1,693.68
Right of use of asset	95.11	91.21	87.31
	1,887.94	1,821.90	1,909.29
Current Assets			
Cash and Cash Equivalent	98.20	150.00	150.00
Short Term Investments	577.04	719.45	673.42
Accounts Receivable & Prepayments	171.08	190.89	200.90
	846.32	1,060.34	1,024.32
Total Assets	2,734.26	2,882.24	2,933.61
FINANCED BY			
Reserves	1,876.76	2,079.14	2,117.63
LIABILITIES			
Non-Current Liabilities			
Lease Liabilities	108.01	110.01	114.29
Current Liabilities			
Accounts Payable & Accruals	257.21	208.20	183.75
Deferred Fees	489.24	481.86	514.90
Current Portion of lease liabilities	3.04	3.04	3.04
	749.49	693.09	701.69
Total Equity and Liabilities	2,734.26	2,882.24	2,933.61

Harmonisation Group Limited

Introduction

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

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

Summary Corporate/Operational Plan

For the 2022/23 financial year HGL aims to:-

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

HGL forecasts a net deficit of \$87.89 million (2021/22: \$88.74 million).

HGL has a staff complement of six (6).

Income Statement \$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Rental Income	9.49	12.74	25.48
Other Income	0.15	0.12	0.12
Gain on sale of Fixed Asset	-	45.79	47.92
Total Income	9.64	58.65	73.52
Expenses:			
Salaries and Other Staff Costs	53.94	59.67	67.56
Advertising	-	-	3.50
Depreciation	1.69	1.41	1.29
Directors' emoluments	0.05	0.34	0.35
Professional Fees	10.10	27.12	28.42
Repairs & Maintenance	2.62	1.53	1.60
Motor Vehicle Expenses	1.66	1.93	2.02
Property Tax	33.36	32.94	32.94
Insurance	3.13	2.73	2.86
Utilities	4.32	5.08	5.33
Commision and transportation	1.15	-	-
GCT	3.76	3.94	4.13
Rental	1.59	1.67	1.75
Travel (overseas)	0.16	0.21	0.22
Silver Sands Association	5.44	5.51	5.77
Other Expenses	2.81	3.31	3.67
Total Expenses	125.78	147.39	161.41
Net (Loss)/Surplus	(116.14)	(88.74)	(87.89)

\$m

				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			9.64	68.64	58.65	73.52
2	Current Expenses			(125.78)	(155.41)	(147.39)	(161.41)
3	Current Balance			(116.14)	(86.77)	(88.74)	(87.89)
4	Adjustments			(41.88)	(5.09)	89.77	(44.96)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(43.57)	(7.12)	71.24	(46.25)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.69	2.03	1.41	1.29
	Other Non-Cash Items			-	-	17.12	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(158.02)	(91.86)	1.03	(132.85)
6	Capital Account			(0.70)	30.42	-	-
	Revenue			-	30.42	-	-
	Expenditure			(0.70)	-	-	-
	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)			(158.72)	(61.44)	1.03	(132.85)
10	FINANCING (11+15)			158.72	61.44	(1.03)	132.85
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)			158.72	61.44	(1.03)	132.85
16	Banking System			(10.92)	(1.26)	(3.80)	672.64
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(10.92)	(1.26)	(3.80)	672.64
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			169.64	62.70	2.77	(539.79)

\$m				
		Audited	Original	Estimated
		2020/21	2021/22	2021/22
				Projected
				2022/23
CURRENT REVENUE				
Rental		9.49	9.99	12.74
Other income		0.15	0.07	0.12
Fx Gain		-	-	-
Gain on Sale of Fixed Asset		-	58.58	45.79
TOTAL		9.64	68.64	58.65
				73.52
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers		-	10.99	-
- Salaries		-	8.16	-
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		-	2.83	-
B. Supervisory, Clerical & Production		53.94	49.48	59.67
- Wages		53.94	47.48	59.67
- Pension Fund Contributions		-	-	-
- Housing Allowance		-	-	-
- Utility Allowance		-	-	-
- All Others		-	2.00	-
B. Supervisory, Clerical & Production		4.32	4.30	5.08
- Wages		2.62	2.12	1.53
- Pension Fund Contributions		-	3.50	-
- Housing Allowance		10.10	25.27	27.12
- Utility Allowance		1.66	1.66	1.93
- All Others		3.13	3.12	2.73
Utilities(Electricity, Water & Telephones)		2.86	2.90	3.65
Repairs & Maintenance		1.59	1.66	1.67
Advertising		1.69	2.03	1.41
Professional Fees		0.16	2.48	0.21
Motor Vehicle Expenses		33.36	34.93	32.94
Insurance		1.15	0.82	-
Other		3.76	5.31	3.94
Rental		5.44	4.84	5.51
TOTAL		125.78	155.41	147.39
				161.41
CAPITAL EXPENDITURE				
Fixed Assets		0.70	-	-
Motor Vehicle		-	-	-
Furniture and Equipment		-	-	-
Building		-	-	-
Computer		-	-	-
TOTAL		0.70	-	-

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-Current Assets			
Fixed Assets	9.65	8.25	6.95
Investment in Subsidiary	2,340.20	2,340.20	2,340.20
	2,349.85	2,348.45	2,347.15
Current Assets			
Receivables	8.90	11.52	12.11
Land & Building held for sale	95.86	78.74	78.74
Cash	16.44	20.24	30.23
GOJ- Harmony Cove Development Cost	-	-	662.65
Due from Harmony Cove	297.32	328.10	377.78
	418.52	438.60	1,161.51
Total Assets	2,768.37	2,787.05	3,508.66
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Accumulated Profit/(Deficit)	(802.92)	(891.66)	(979.55)
	(802.42)	(891.16)	(979.05)
Long Term Liabilities			
Advance from Shareholders	3,536.32	3,539.08	3,681.93
Loan	-	-	662.65
	3,536.32	3,539.08	4,344.58
Current Liabilities			
Accounts Payable	33.94	138.60	142.60
Provision for Litigation	0.53	0.53	0.53
	34.47	139.13	143.13
Total Equity and Liabilities	2,768.37	2,787.05	3,508.66

Jamaica Deposit Insurance Corporation

Introduction

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

Summary Corporate/Operational Plan

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

- Reforms that comply with international standards to minimize the potential for the occurrence and impact of financial crises. Reforms to address the gaps identified include the establishment of newer deposit protection schemes and protection schemes for non-deposit taking financial institutions, financial consumer protection and financial inclusion strategies.
- Include Credit Unions as member institutions of the Deposit Insurance Scheme upon the enactment of the Cooperative Societies (Amendment) Bill and upon the promulgation of the Credit Union (Special Provisions) Bill and the licencing by the Bank of Jamaica of the specially authorised Credit Unions.
- Implement guidelines for standard record keeping requirements for all policyholders.
- Manage policyholders' admission, monitoring and risk assessment.
- Enhance public education and awareness by dissemination of information on the JDIC scheme through school programmes, online training for policyholders and public fora.

JDIC projects a net surplus of \$3,199.39 million (2021/22: \$3,490.71 million). The Deposit Insurance Fund balance is projected at \$34,791.94 million (2021/22: \$31,592.71 million).

The Corporation projects a staff complement of forty-three (43). (2021/22: 35).

Income Statement
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Income:			
Insurance Premiums	1,696.90	1,997.57	2,257.26
Interest	1,548.72	1,587.13	1,857.19
Other	470.87	356.74	-
	3,716.49	3,941.44	4,114.45
Expenses:			
Salaries and Statutory Deductions	186.05	174.10	306.36
Staff Benefits and Allowances	30.49	83.49	55.48
Directors' Fees & Meeting Costs	0.37	1.36	1.10
Information Technology Services	2.97	2.58	20.50
Audit Fees	3.83	4.83	4.23
Legal & Professional Fees	27.73	44.95	237.45
Staff Training	6.04	7.34	35.37
Telephone, Post & Bearer Services	7.20	12.03	10.84
Utilities	4.83	5.39	6.60
International Relations	2.80	3.13	23.62
Printing and Stationery	1.61	1.20	4.14
Administration and Office Expenses	14.66	17.85	85.62
Public Education Programme	38.71	39.80	58.61
General Insurance	5.66	8.21	8.45
Miscellaneous Expenses	0.03	-	0.12
Repairs & Maintenance	1.57	10.79	12.01
Depreciation	16.86	33.68	44.56
Impairment	0.20	-	-
Total Expenses	351.61	450.73	915.06
Operating Surplus/(Deficit)	3,364.88	3,490.71	3,199.39

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			3,716.49	3,483.60	3,941.44	4,114.45
2	Current Expenses			(351.61)	(680.63)	(450.73)	(915.06)
3	Current Balance			3,364.88	2,802.97	3,490.71	3,199.39
4	Adjustments			(834.64)	23.31	(1,466.53)	(1,042.23)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(805.14)	6.12	(1,310.43)	(1,086.79)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			16.86	17.19	33.68	44.56
	Other Non-Cash Items			(46.36)	-	(189.78)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,530.24	2,826.28	2,024.18	2,157.16
6	Capital Account			(23.30)	(145.40)	-	(88.07)
	Revenue			-	-	-	-
	Expenditure			(23.30)	(145.40)	-	(88.07)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			2,506.94	2,680.88	2,024.18	2,069.09
10	FINANCING (10a+11+15)			(2,506.94)	(2,680.88)	(2,024.18)	(2,069.09)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(2,506.94)	(2,680.88)	(2,024.18)	(2,069.09)
16	Banking System			(2,874.91)	2,978.94	(2,775.54)	454.23
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(2,874.91)	2,978.94	(2,775.54)	454.23
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			367.97	(5,659.82)	751.36	(2,523.32)

				\$m			
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Insurance Premium				1,696.90	1,832.65	1,997.57	2,257.26
Interst				1,548.72	1,650.95	1,587.13	1,857.19
TOTAL				3,716.49	3,483.60	3,941.44	4,114.45
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				186.05	293.40	174.10	306.36
- Wages				186.05	222.00	174.10	306.36
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	71.40	-	-
Utilities(Electricity, Water & Telephones)				4.83	20.44	17.42	17.44
Repairs & Maintenance				1.57	11.83	10.79	12.01
Audit Fees				3.83	3.60	4.83	4.23
Legal & Professional Fees				27.73	119.95	44.95	237.45
Printing & Stationery				1.61	4.14	1.20	4.14
Insurance				5.66	6.72	8.21	8.45
Other Expenses				44.06	80.36	90.56	100.82
Administration Expenses				14.66	34.16	17.85	85.62
Depreciation				16.86	17.19	33.68	44.56
Public Education				38.71	58.84	39.80	58.61
Staff Training				6.04	30.00	7.34	35.37
TOTAL				351.61	680.63	450.73	915.06
CAPITAL EXPENDITURE							
PROJECTS:							
Furniture & Fixtures				-	30.50	-	28.50
Machinery & Equipment				-	-	-	43.00
Computer Hardware/Software				-	81.90	-	12.57
WIP (P. Management Information System)				-	30.00	-	-
Purchase of Office Accommodation				-	3.00	-	4.00
Other Fixed Asset Costs				23.30	-	-	-
TOTAL				23.30	145.40	-	88.07

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Cash at Bank	3,738.39	962.84	508.62
Investment in Securities	25,487.75	30,998.26	34,507.27
Accounts Receivable	25.62	336.18	393.55
Property, Plant and Equipment	283.37	261.21	304.56
Total Assets	29,535.13	32,558.49	35,714.00
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	427.24	166.46	-
Accounts Payable	53.22	86.59	89.32
	480.46	253.05	89.32
Shareholder's Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	28,102.00	31,592.71	34,792.10
Capital Reserves	158.15	158.14	158.15
Fair Value Reserves	793.52	553.59	673.43
	29,054.67	32,305.44	35,624.68
Total Equity and Liabilities	29,535.13	32,558.49	35,714.00

Jamaica Racing Commission

Introduction

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

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

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

Operational Overview

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

- Monitor the race day meetings estimated at 88 (2021/22 projected at 83.)
- Ensure that races are cleared within 5 minutes of running (currently 7 minutes).
- Conduct routine testing on the horses to protect the integrity of the sport.
- Preserve the welfare of stakeholders in the racing industry by maintaining the Benevolent Fund and by managing the industry insurance.

JRC projects a deficit of \$169.20 million (2021/22: deficit \$106.95 million).

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

Income Statement \$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Operating Income:			
Gross Profit Tax	95.82	141.95	158.41
Track Licence Fees	6.07	6.56	7.00
Lasix Administration Revenue	17.34	20.43	22.29
Other	28.89	22.22	24.75
Total Income	148.12	191.16	212.45
Operating Expenses:			
Salaries	76.60	87.17	111.96
Allowances and Benefits	43.24	46.73	58.21
Other Staff Costs	14.68	20.85	44.81
Legal, Professional and Other Consultancy Fees	3.13	10.00	15.85
Utilities & Insurance	11.61	7.95	10.45
Administrative Expenses	42.00	32.23	31.68
Occupational Group Training	2.47	8.20	4.60
Maintenance Expenses	5.70	9.84	13.17
Merger costs	-	1.50	7.00
Industry Projects	37.09	49.06	56.00
Lasix Administration Expenses	4.93	10.53	14.35
Industry Insurance	1.72	8.15	7.00
Depreciation	5.71	5.90	6.57
Total Expenses	248.88	298.11	381.65
Net Operating (Loss)/Surplus	(100.76)	(106.95)	(169.20)
Taxation (charge)/credit	-	-	-
Subventions	100.00	165.00	165.00
Net (Deficit)/Surplus	(0.76)	58.05	(4.20)

\$m

			Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds						
1	Current Revenue		148.12	193.08	191.16	212.45
2	Current Expenses		(248.88)	(350.75)	(298.11)	(381.65)
3	Current Balance		(100.76)	(157.67)	(106.95)	(169.20)
4	Adjustments		(22.15)	13.39	(9.19)	13.70
	Change in Accounts		-	-	-	-
	Receivable/Payable		(27.86)	6.82	(15.09)	7.13
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		5.71	6.57	5.90	6.57
	Other Non-Cash Items		-	-	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		(122.91)	(144.28)	(116.14)	(155.50)
6	Capital Account		(4.22)	(24.80)	(3.73)	(26.72)
	Revenue		-	-	-	-
	Expenditure		(5.63)	(22.70)	(5.00)	(24.45)
	Investment		-	-	-	-
	Change in Inventory		1.41	(2.10)	1.27	(2.27)
7	Transfers from Government		100.00	-	165.00	165.00
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		100.00	-	165.00	165.00
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(27.13)	(169.08)	45.13	(17.22)
10	FINANCING (10a+11+15)		27.13	169.08	(45.13)	17.22
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)		27.13	169.08	(45.13)	17.22
16	Banking System		27.13	169.08	(45.13)	17.22
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		27.13	169.08	(45.13)	17.22
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	-	-	-

\$m					
		Audited	Original	Estimated	Projected
		2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE					
Gross Profit Tax		95.82	146.40	141.95	158.41
Race Day Fees		-	-	-	-
Track Licence Fee		6.07	7.20	6.56	7.00
Lasix Administration		17.34	22.29	20.43	22.25
Other		28.89	17.19	22.22	24.75
TOTAL		148.12	193.08	191.16	212.45
CURRENT EXPENSES					
Compensation		119.84	139.47	134.31	170.11
A. Directors, Executive & Senior Managers		39.38	139.47	47.56	54.27
- Salaries		18.03	86.88	22.60	24.75
- Pension Fund Contributions		1.05	-	1.80	2.00
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		20.30	52.59	23.16	27.52
B. Supervisory, Clerical & Production		80.46	-	86.75	115.84
- Wages		52.54	-	54.00	54.75
- Pension Fund Contributions		-	-	1.98	2.00
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		27.92	-	30.77	59.09
Other Staff Costs		14.68	60.85	20.44	44.87
Statutory Payments		-	-	-	-
Utilities(Electricity, Water & Telephones)		11.61	9.45	7.95	10.45
Repairs & Maintenance		5.70	9.11	9.84	13.17
Corporation Tax		-	-	-	-
Occupational Group training		2.47	5.58	8.20	4.60
Legal & Professional Fees		3.13	15.85	10.00	15.85
Insurance		-	-	-	-
Merger Expenses		-	2.50	1.50	7.00
Other Administrative Expenses		42.00	31.46	32.23	31.68
Industry Projects		37.09	51.37	49.06	56.00
Interest Expense		-	-	-	-
Depreciation		5.71	6.57	5.90	6.57
Lasix Expenses		4.93	13.04	10.53	14.35
Industry Insurance		1.72	5.50	8.15	7.00
TOTAL		248.88	350.75	298.11	381.65
CAPITAL EXPENDITURE					
Computer		1.96	2.60	2.50	5.40
UWI Lab Machine		-	-	-	-
Other Fixed Asset Costs		3.67	20.10	2.50	19.05
TOTAL		5.63	22.70	5.00	24.45

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current Assets			
Long-term Receivable	13.42	3.25	0.83
Property, Plant & Equipment	192.84	191.94	209.82
Other	78.78	78.78	78.78
	285.04	273.97	289.43
Current Assets:			
Cash and Cash Equivalent	24.60	69.73	52.51
Short term loans/Receivables	3.51	1.26	1.26
Accounts Receivable and Prepayments	13.55	4.50	5.15
Current Portion of L/term Receivable	2.95	5.60	2.23
Inventories	3.73	3.73	6.00
Tax Recoverable	6.06	3.16	3.90
	54.40	87.98	71.05
Total assets	339.44	361.95	360.48
EQUITY & LIABILITES			
Capital and Reserves			
Capital Reserve	192.65	192.65	192.00
Accumulated Surplus/(Deficit)	92.24	150.29	146.09
	284.89	342.94	338.09
Current Liabilities			
Accounts Payable and Accruals	42.16	19.01	22.39
Short-term Loan Payables	12.39	-	-
	54.55	19.01	22.39
Total Equity and Liabilities	339.44	361.95	360.48

Public Accountancy Board

Introduction

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

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

Summary Corporate/Operational Plan

The PAB will continue the monitoring and regulation of the practices of RPAs. For the 2022/23 financial year the PAB will pursue the following initiatives:-

- Register and issue practicing certificates to Public Accountants who have fulfilled the required practicing criteria. The PAB has projected a total of two hundred and ninety five (295) RPAs on the Register at March 2023 (March 2022: 280).
- Monitor the compliance of RPAs with the requirements of the Proceed of Crime Act/ Anti-Money Laundering (POCA/AML) guidance and the Terrorism Prevention Act. The PAB intends to carryout inspections to meet the Financial Action Task Force (FATF) expectation of completing a total of sixteen (16) inspections (2021/2022: 10 inspections).
- Monitor the activities of RPAs to ensure compliance with the Public Accountancy Board Act and Regulation.

The PAB forecast a net surplus of \$0.28 million (2021/22 estimate: \$0.27 million).

Income Statement
\$m

	2020/21	2021/22	2022/23
	Audited	Estimated	Projected
Income			
Fees:			
Practising Certificates	15.23	15.40	16.20
Registrations and Applications	0.25	0.39	0.46
ICAJ Contribution to Monitoring Programme	1.31	2.08	2.07
Webinars	-	5.01	5.60
GOJ POCA	-	4.00	6.00
Practising Monitoring Reviews	-	-	0.10
Total Income	16.79	26.88	30.43
Expenses			
Staff Cost	2.66	3.13	4.60
Auditor's Remuneration	0.42	0.55	0.56
Administrative and Other Expenses	4.52	6.34	6.60
Monitoring of Registered Public Accountants	8.95	9.23	7.95
POCA AML Inspection	-	5.00	7.00
Depreciation	0.00	-	0.34
Digitization	-	0.64	0.60
Rent and Utilities	-	1.73	2.50
Total Expenses	16.55	26.62	30.15
Net Surplus/(Deficit) before GOJ Subvention	0.23	0.27	0.28
GOJ Subvention	-	-	-
Net Income	0.23	0.27	0.28

\$m								
					Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds								
1	Current Revenue				16.79	18.27	22.88	24.43
2	Current Expenses				(16.55)	(28.01)	(26.61)	(30.15)
3	Current Balance				0.23	(9.74)	(3.73)	(5.72)
4	Adjustments				2.86	1.31	(2.75)	0.96
	Change in Accounts				-	-	-	-
	Receivable/Payable				2.86	1.27	(2.75)	0.62
	Items not requiring outlay of cash:				-	-	-	-
	Depreciation				0.00	0.04	-	0.34
	Other Non-Cash Items				-	-	-	-
	Prior Year Adjustment				-	-	-	-
5	Operating Balance				3.09	(8.43)	(6.48)	(4.76)
6	Capital Account				-	(0.50)	-	(0.68)
	Revenue				-	-	-	-
	Expenditure				-	(0.50)	-	(0.68)
	Investment				-	-	-	-
	Change in Inventory				-	-	-	-
7	Transfers from Government				-	10.00	4.00	6.00
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				-	10.00	4.00	6.00
8	Transfers to Government				-	-	-	-
	Dividend				-	-	-	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				-	-	-	-
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				3.09	1.07	(2.48)	0.56
10	FINANCING (10a+11+15)				(3.09)	(1.07)	2.48	(0.56)
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)				(3.09)	(1.07)	2.48	(0.56)
16	Banking System				(3.09)	(1.07)	2.48	(0.56)
	Loans (Change)				-	-	-	-
	Current Accounts				-	-	-	-
	Overdraft (Change)				-	-	-	-
	Deposits (Change)				(3.09)	(1.07)	2.48	(0.56)
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				-	-	-	-

\$m				
CURRENT REVENUE	Audited	Original	Estimated	Projected
	2020/21	2021/22	2021/22	2022/23
Practising Certificates Fees	15.23	15.64	15.40	16.20
Registration and Application Fees	0.25	0.45	0.39	0.46
ICAJ Contribution to Monitoring Programme	1.31	0.68	2.08	2.07
Interest and Miscellaneous income	-	-	0.09	-
Practising Monitoring Reviews	-	1.50	-	0.10
Webinar	-	-	4.92	5.60
TOTAL	16.79	18.27	22.88	24.43
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	2.66	3.57	3.13	4.60
- Salaries	1.78	2.68	2.01	2.80
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.88	0.89	1.12	1.80
B. Supervisory, Clerical & Production	-	0.06	-	-
- Wages	-	0.06	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	1.63	1.73	2.50
Auditors' Remuneration	0.42	0.46	0.55	0.56
POCA AML Inspection	-	7.00	5.00	7.00
Digitization	-	1.50	0.64	0.60
Monitoring of Registered Public Accountants	8.95	10.00	9.23	7.95
Depreciation	0.00	0.04	-	0.34
Administrative and Other Expenses	4.52	3.75	6.34	6.60
TOTAL	16.55	28.01	26.61	30.15
CAPITAL EXPENDITURE				
PROJECTS:				
	-	0.50	-	0.68
TOTAL	-	0.50	-	0.68

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-current Assets			
Property, Plant & Equipment	-	-	1.46
Current Assets			
Accounts Receivable	14.86	8.65	8.05
Cash & Cash Equivalents	6.84	4.36	3.80
Total Assets	21.7	13.01	13.31
RESERVES & LIABILITIES			
Reserves			
Accumulated Fund	12.27	12.54	12.82
Current Liabilities			
Payables and Accruals	9.43	0.47	0.49
Total Reserves & Liabilities	21.70	13.01	13.31

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. The 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, community colleges and foreign-based institutions. 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 Corporate/Operational Plan

During the 2022/2023 financial SLB will continue to provide funding through three (3) loan products: Targeted Loans, Pay-As-You-Study Loans (PAYS) and the Post Graduate Loans (PG). The Targeted Loans comprised approximately 99% of the loan portfolio and benefits from extended moratorium period (in-school years) before repayment. The PAYS and PG products do not have the moratorium feature and are earmarked for growing the portfolio. These products will be aligned with the shift in changes in the academic sphere and target short, certified, online and professional programs.

The SLB disburses funds to approved tertiary institutions on behalf of eligible applicants to finance their undergraduate or postgraduate studies. For the 2022/23 SLB projects disbursements of \$5,943.94 million (2021/2022: \$5,330.80 million).

Plans are in place to employ several initiatives to strengthen its customer engagement strategies inclusive of the implementation of its loan management system to enhance collection and reduce delinquency. Other initiatives that will be continued include the restructuring of loans to facilitate lower monthly payments, the income contingent approach to allow for more affordable monthly payments, as well as, the increased use of debt collectors/bailiffs and litigation to curtail delinquency. These strategies are expected to yield a two percentage points (2%) decrease in the delinquency rate.

To increase the number of beneficiaries/applicants SLB will increase/enhance its public education and marketing strategies with the expectation of creating positive public perception, improved customer satisfaction and brand and product awareness. The ultimate objective is that the SLB will be the institution of choice for tertiary education loans.

SLB forecast a net surplus on operations of \$445.26 million (2021/22: \$932.39).

The SLB projects staffs complement of 107 (2021/22 estimate: 96).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Application Forms and Processing Fees	58.25	35.07	54.89
Bad Debt Recovery	460.83	256.13	134.45
Grant-In-Aid	80.07	-	150.00
Loan Interest & Penalty	2,559.87	2,818.28	2,890.95
Interest on Investment	197.88	130.71	74.74
Miscellaneous Income	6.85	161.03	14.24
Total Revenue	3,363.75	3,401.22	3,319.27
Expenses:			
Salaries & Wages	297.56	255.12	316.77
Other Staff Costs	-	90.18	97.70
Professional Fees	10.23	26.22	24.64
Rent, Premises & Utilities	63.47	76.13	83.46
Depreciation	12.52	12.08	17.99
Office Expense	50.05	55.20	57.39
Grant-In-Aid	115.56	218.57	350.00
Finance Cost	267.63	164.44	265.59
Equipment	7.66	2.63	18.13
Bad Debt Expenses	1,621.53	1,548.85	1,626.29
Public Awareness	12.64	19.41	16.05
Total Expenses	2,458.85	2,468.83	2,874.01
Surplus/(Deficit) before Taxation	904.90	932.39	445.26

					\$m				
					Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23	
Statement 'A' Flow of Funds									
1	Current Revenue				3,363.75	3,465.00	3,401.22	3,319.27	
2	Current Expenses				(2,458.85)	(2,833.87)	(2,468.83)	(2,874.01)	
3	Current Balance				904.90	631.13	932.39	445.26	
4	Adjustments				1,720.17	1,655.74	1,705.72	2,257.60	
	Change in Accounts				-	-	-	-	
	Receivable/Payable				(71.09)	101.50	23.66	329.31	
	Items not requiring outlay of cash:				-	-	-	-	
	Depreciation				12.52	21.10	12.08	17.99	
	Other Non-Cash Items				1,778.74	1,533.14	1,669.98	1,910.30	
	Prior Year Adjustment				-	-	-	-	
5	Operating Balance				2,625.07	2,286.87	2,638.11	2,702.86	
6	Capital Account				(9.14)	(343.60)	(307.12)	(405.48)	
	Revenue				-	-	-	-	
	Expenditure				(9.14)	(343.60)	(307.12)	(405.48)	
	Investment				-	-	-	-	
	Change in Inventory				-	-	-	-	
7	Transfers from Government				-	72.47	-	72.46	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Other				-	72.47	-	72.46	
8	Transfers to Government				-	-	-	(100.00)	
	Dividend				-	-	-	-	
	Loan Repayments				-	-	-	-	
	Corporate Taxes				-	-	-	-	
	Other				-	-	-	(100.00)	
9	OVERALL BALANCE (5+6+7+8)				2,615.93	2,015.74	2,330.99	2,269.84	
10	FINANCING (10a+11+15)				(2,615.93)	(2,015.74)	(2,330.99)	(2,269.84)	
10a	Total				-	-	-	1,250.00	
	Capital Revenue				-	-	-	-	
	Loans				-	-	-	-	
	Equity				-	-	-	1,250.00	
	On-Lending				-	-	-	-	
	Loan Repayments				-	-	-	-	
11	Total Foreign (12+13+14)				(520.24)	(477.37)	543.43	(572.86)	
12	Government Guaranteed Loans				(520.24)	(477.37)	543.43	(572.86)	
	Disbursement				-	-	-	-	
	Amortization				(520.24)	(477.37)	543.43	(572.86)	
13	Direct Loans				-	-	-	-	
	Long Term:				-	-	-	-	
	Disbursement				-	-	-	-	
	Amortisation				-	-	-	-	
	Short Term:				-	-	-	-	
	Change in Trade Credits				-	-	-	-	
14	Change in Deposits Abroad				-	-	-	-	
15	Total Domestic (16+17+18)				(2,095.69)	(1,538.37)	(2,874.42)	(2,946.98)	
16	Banking System				91.39	3,549.82	3,521.17	2,612.80	
	Loans (Change)				-	-	-	-	
	Current Accounts				-	-	-	-	
	Overdraft (Change)				-	-	-	-	
	Deposits (Change)				91.39	3,549.82	3,521.17	2,612.80	
17	Non-Banks (Change)				-	-	-	-	
18	Other (Change)				(2,187.08)	(5,088.19)	(6,395.59)	(5,559.78)	

\$m				
	Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Application & Processing Fess	58.25	10.00	35.07	54.89
Loan Interst & Penalty	2,559.87	2,893.00	2,818.28	2,890.95
Interst on Investments	197.88	86.00	130.71	74.74
Miscellaneous Income	6.85	7.00	161.03	14.24
Bad Debt Recovery	460.83	469.00	256.13	134.45
TOTAL	3,363.75	3,465.00	3,401.22	3,319.27
CURRENT EXPENSES				
Compensation	297.56	389.00	345.30	414.47
A. Directors, Executive & Senior Managers	297.56	389.00	255.12	316.77
- Salaries	297.56	315.00	255.12	316.77
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	74.00	-	-
B. Supervisory, Clerical & Production	-	-	90.18	97.70
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	90.18	97.70
Public Awareness	12.64	15.28	19.41	16.05
Other	-	54.18	-	-
Finance Costs	267.63	273.69	164.44	265.59
Depreciation	12.52	21.10	12.08	17.99
Bad Debt	1,621.53	1,551.89	1,548.85	1,626.29
Professional fees	10.23	105.85	26.22	24.64
Other Administrative Expenses	50.05	-	55.20	57.39
TOTAL	2,458.85	2,833.87	2,468.83	2,874.01
CAPITAL EXPENDITURE				
Furniture and Office equipment	-	-	-	-
Refurbish Office Building	-	-	-	-
Information Technology System	-	303.39	180.17	365.27
Other Fixed Assets and Capital Costs	9.14	40.21	126.95	40.21
TOTAL	9.14	343.60	307.12	405.48

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Cash and Cash Equivalents	6,703.65	3,182.48	569.68
Insurance and Fund Investment	1,774.85	2,002.31	2,159.98
Loans, Accrued Interest and Fee Receivables	26,532.16	30,494.16	34,243.64
Other Receivables	45.34	152.65	4.64
Due from Government of Jamaica	825.98	859.13	786.67
Property and Equipment	194.16	109.90	497.39
Intangible Assets	0.16	139.68	139.68
Total Assets	36,076.30	36,940.31	38,401.68
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	86.74	217.71	399.01
Long Term Loans	3,300.22	2,840.57	2,267.71
Insurance Fund	1,749.74	2,010.04	2,167.71
Total Liabilities	5,136.70	5,068.32	4,834.43
Net Assets	30,939.60	31,871.99	33,567.25
Financed by:			
Government Contributions	17,841.21	17,841.21	19,091.21
Accumulated Surplus	13,098.39	14,030.78	14,476.04
Total	30,939.60	31,871.99	33,567.25

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 Corporate/Operational Plan

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

- Individual benefits - NHF will continue to provide drug subsidy to treat prescribed chronic illnesses under its individual benefits as well as Jamaica Drug for the Elderly Programme. NHF forecasts that for the 2022/23 financial year 623,476 individuals should be registered (2021/22: 593,002), while \$6,891.70 million (2021/22: \$6,265.19 million) will be spent under these programmes.
- Institutional benefits – Funding to support health-related projects undertaken by the Ministry of Health and Wellness through its Institutional Benefit Programme will continue. A total of, \$500 million (2021/22:\$625 million) is budgeted to cover a range of health prevention and promotional activities as well as infrastructure development.
- Inventory management - The NHF will continue to play a critical role in the management of the COVID-19 pandemic. Given the logistical issues that have arisen NHF will manage carefully its inventory to ensure that items on the Very Essential and Necessary list are available in the event of increased demand or shortage on the international market.
- Electronic Patient Prescription Application- NHF will continue to encourage patients to utilise its Quick Prescript Application and Quick Prescript Kiosks which allow them to electronically forward prescription to their pharmacies and be alerted when the medication is ready. Other initiatives to improve service delivery will include its drop-off and pick-up (DOPU) facilities as well as home delivery service for patients 70 years and older. The “Ask your pharmacist” programme will continue to support the home delivery service as it ensures that the critical element of the pharmacist’s instruction continues even when the medication is delivered.

NHF projects a surplus of \$1,279.46 million (2021/22: deficit \$204.30 million).

NHF projects a staff complement of 975 (2021/22: 962).

Income Statement \$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Income:			
20% Tobacco Tax (formerly 23% Excise)	1,227.51	1,263.16	1,269.59
5% of Special Consumption Tax	3,001.66	3,016.04	3,166.84
Payroll Tax - National Insurance Scheme	4,135.25	4,925.73	5,172.02
Total Revenue	8,364.42	9,204.93	9,608.45
Sales:			
Pharmaceutical supplies & Services MOH	1,357.82	2,613.88	3,031.97
Pharmaceutical supplies & Services other Govt.	93.56	102.38	119.55
Sales-Drug Serv. Programme	5,769.10	6,258.73	6,326.07
Total Sales	7,220.48	8,974.99	9,477.59
Less:			
Cost of Goods Sold			
Inventory	7,234.12	8,789.82	9,242.94
Packaging & Distribution	108.67	76.72	136.48
Spoilage	45.89	24.28	32.26
Total Cost of Goods Sold	7,388.68	8,890.82	9,411.68
Other Income			
Management Fees HIV	(35.66)	38.78	-
Expense Recovery -MOH	2,928.24	3,164.29	3,396.70
COVID-19	1,885.35	523.45	-
Others	115.04	9.75	15.80
Investment Income	1,156.69	1,388.67	655.42
	6,049.66	5,124.94	4,067.92
Gross Profit	14,245.88	14,414.04	13,742.28
Expenditure			
Benefit Costs:			
NHF Card	5,646.33	6,042.34	6,646.57
JADEP Drug Benefit	247.87	222.85	245.13
Institutional Benefits	438.39	500.00	500.00
Operating Costs:			
Individual Benefits Enrolment & Distribution	6.46	6.91	6.91
Transaction Processing Cost	245.48	266.02	366.04
Administrative Costs:			
Public Information Costs	140.53	81.57	107.00
Salaries & Related Costs	2,423.94	2,804.00	3,362.03
Staff Training & Welfare	39.43	34.01	36.40
Board Expenses	-	3.28	7.84
Bad debt	2,619.87	2,997.69	-
Depreciation	179.13	171.22	147.03
Rental - Property	-	65.36	75.06
Dispensing fees	-	20.58	12.00
COVID-19 Expenses	1,401.15	495.22	-
Other administrative costs	1,150.82	903.09	947.81
Total Expenses (excludes Cost of Goods Sold)	14,539.40	14,618.34	12,462.82
Surplus/(Deficit) for the Year	(293.52)	(204.30)	1,279.46

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			21,634.56	19,474.59	23,304.86	23,153.96
2	Current Expenses			(21,928.08)	(18,978.04)	(23,509.16)	(21,874.50)
3	Current Balance			(293.52)	496.55	(204.30)	1,279.46
4	Adjustments			411.12	618.76	(790.15)	(500.39)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(2,387.88)	406.72	(3,959.06)	(647.42)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			179.13	212.04	171.22	147.03
	Other Non-Cash Items			2,619.87	-	2,997.69	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			117.60	1,115.31	(994.45)	779.07
6	Capital Account			(2,154.81)	(779.15)	615.13	561.38
	Revenue			-	-	-	-
	Expenditure			(167.76)	(1,074.67)	(269.18)	(218.48)
	Investment			-	-	-	-
	Change in Inventory			(1,987.05)	295.52	884.31	779.86
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)			(2,037.21)	336.16	(379.32)	1,340.45
10	FINANCING (10a+11+15)			2,037.21	(336.16)	379.32	(1,340.45)
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)			2,037.21	(336.16)	379.32	(1,340.45)
16	Banking System			745.88	(256.69)	491.41	(592.24)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			745.88	(256.69)	491.41	(592.24)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			1,291.33	(79.47)	(112.09)	(748.21)

\$m

	Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Sales -Others	1,451.38	1,462.09	2,716.25	3,151.52
Sales - Pharmacies	5,769.10	5,782.56	6,258.73	6,326.07
20% Tobacco Tax (formerly 23% Excise)	1,227.51	1,102.61	1,263.16	1,269.59
5% SCT	3,001.66	2,720.34	3,016.04	3,166.84
Payroll Deduction (NIF)	4,135.25	4,215.55	4,925.73	5,172.02
Investment Income	1,156.69	666.17	1,388.67	655.42
Prescription Fees-Drug Serv	-	4.47	-	-
Other Income- Grant	79.38	-	48.54	15.80
Reimbursable Expenses MOH	2,928.24	3,517.46	3,164.29	3,396.70
TOTAL	21,634.56	19,474.59	23,304.86	23,153.96
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	109.87	127.56	113.46	135.30
- Salaries	109.87	127.56	113.46	135.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	2,353.50	3,124.57	2,724.55	3,263.13
- Wages	2,314.07	3,096.06	2,690.54	3,226.73
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	39.43	28.51	34.01	36.40
Benefit Cost	6,584.53	6,894.74	7,038.12	7,764.65
Institutional Benefit	438.39	500.00	500.00	500.00
NHFCard Drug Benefit	5,646.33	5,823.23	6,042.34	6,646.57
JADEP Drug Benefit	247.87	277.13	222.85	245.13
Individual Enrolment & Dist	6.46	7.01	6.91	6.91
Transaction Processing	245.48	287.37	266.02	366.04
Other staff costs	-	-	-	-
Cost of Goods Sold	7,388.68	7,304.91	8,890.82	9,411.68
Health and Customer Survey	6.07	3.21	4.20	3.00
Public Information	134.46	134.01	81.57	107.00
Communication	130.00	130.00	121.15	127.21
Stationery & Office Supplies	74.05	63.25	59.28	60.33
Board Expenses	2.61	3.00	3.28	7.84
Taxation/GCT expenses	102.87	98.06	69.73	93.11
Rental Property	44.65	84.98	65.36	75.06
Other	444.58	357.74	397.99	260.60
Repairs and maintenace Building and Premises	175.56	81.24	90.75	97.66
Bank and Finance Charges	15.76	1.27	19.17	17.73
Utilities	57.03	54.37	60.42	69.05
Bad debt Provision	2,619.87	-	2,997.69	-
Depreciation	179.13	212.04	171.22	147.03
Dispensing fees	20.58	32.48	20.58	12.00
Software maintenance	-	160.00	-	132.33
COVID-19 Expenses	1,401.15	-	495.22	-
Security	83.13	78.16	84.60	89.79
Staff Training & Welfare	-	32.45	-	-
TOTAL	21,928.08	18,978.04	23,509.16	21,874.50
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of property	-	586.70	-	-
Computer Hardware	5.62	162.38	162.38	64.22
Computer Software	0.76	68.03	68.03	21.84
Office Furniture	-	30.10	30.10	1.86
Motor Vehicle	25.80	-	-	24.00
Equipment	105.14	8.67	8.67	12.56
Leasehold improvement	-	-	-	-
Renovation of warehouse	-	27.50	-	27.50
Construction -Western Warehouse	-	92.40	-	-
Construction of Noel Holmes Hospital Pharmacy	-	37.71	-	-
Construction of National Chest Hospital Pharmacy	-	51.18	-	20.00
Other	30.44	10.00	-	46.50
TOTAL	167.76	1,074.67	269.18	218.48

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Current Assets			
Inventory	4,102.93	3,218.63	2,438.77
Account Receivable	-	807.89	1,325.69
Other Receivable	2,064.92	1,646.53	1,720.63
Investment Securities/Repos	10,694.67	10,806.76	11,554.97
Bank Deposits	511.48	20.07	612.31
Withholding Tax	0.05	509.07	-
	17,374.05	17,008.95	17,652.37
Current Liabilities			
Trade Payables	2,399.55	2,149.77	2,257.26
Other Payables	1,245.35	1,196.73	652.61
Taxation	63.90	63.90	63.90
Institutional Benefits	1,530.11	1,765.67	1,637.72
	5,238.91	5,176.07	4,611.49
Net Current Assets	12,135.14	11,832.88	13,040.88
Trust Fund Investments	-	-	-
Property Plant & Equipment	619.29	717.25	788.71
Right of Use Asset	57.66	57.66	57.66
Net Assets	12,812.09	12,607.79	13,887.25
Financed by:			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	682.41	(31.23)	500.02
Trust Fund	10,297.42	10,806.76	11,554.97
Institutional Benefit Fund	1,829.56	1,829.56	1,829.56
Total Equity and Liabilities	12,812.09	12,607.79	13,887.25

Pesticides Control Authority

Introduction

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

In addition to its regulatory functions under the Pesticides Act, the functions of the PCA include:

- Registration of pesticides;
- Issuing of licences to import pesticides;
- Registration of local manufacturers of pesticides;
- Registration of premises selling restricted pesticides (such as farm stores);
- Licensing of pest control operators and certification of pest control applicators;
- Public education activities on pesticide safety.

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

Summary Corporate/Operational Plan

Human poisoning by pesticides has long been seen as a severe public health problem. As early as 1990, a task force of the World Health Organization (WHO) estimated that about one million unintentional pesticide poisonings occur annually, leading to approximately 20,000 deaths. Against this background the PCA will seek to implement strategies aimed at reducing the risk of pesticide poisoning. During the 2022/23 FY the PCA will:

- Identify and scientifically review four (4) registered pesticides of regulatory concern.
- Upgrade the Import licence system to ensure that only registered pesticides are imported into Jamaica. The PCA aims to issue 1000 pesticide import licences during the FY (2020/21: 900).
- Continue the monitoring of companies that distribute and retail restricted pesticides. This will be pursued through the licencing/renewal of licences for 35 farm stores during the FY. Notably, approximately 270 farm stores currently hold licences to distribute restricted pesticides. The licence is granted for a three-year period.
- Surveillance of licensed/ unlicensed businesses that may be selling restricted pesticides. The PCA plans to conduct 450 surveillance visits to farm stores and other businesses during the FY (2021/22: 550).

- Continue the regulation of pest control services. This will be facilitated through Licensing/renewal of licences of 35 Pest Control Operators and the Certification /re-certification of 80 Pest Control Applicators.

PCA forecasts an operating surplus of \$0.10 million (2021/22: \$10.26 million).
The Authority forecasts a staff complement of twelve (12) [2021/22: 11].

Income Statement \$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Income			
Fees from Licences	51.38	54.67	54.80
Fees from Pesticide Registration	1.10	0.75	1.22
Fees from PCO Certification	1.94	1.07	2.51
Other operating income	0.29	0.18	0.28
Interest income	2.01	4.00	4.69
Total Income	56.72	60.67	63.50
Expenses:			
Salaries & Related Costs	34.30	39.43	44.56
Industry Related Expenses	0.12	0.84	1.30
Utilities	0.46	0.70	0.97
Other Expenses	3.47	7.18	9.82
Repairs & Maintenance	0.25	0.60	1.22
Overseas Travel	-	-	0.35
Motor Vehicle	-	0.10	0.50
Security	0.13	0.24	0.25
Public Relations	0.60	0.80	2.50
Depreciation	0.49	0.51	1.92
Total Expenses	39.82	50.40	63.39
Operating Surplus / (Deficit)	16.90	10.27	0.11

				\$m			
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			56.72	-	60.67	63.50
2	Current Expenses			(39.82)	-	(50.40)	(63.39)
3	Current Balance			16.90	-	10.27	0.11
4	Adjustments			0.49	-	(2.95)	(6.58)
	Change in Accounts			-	-	-	-
	Receivable/Payable			-	-	(3.46)	(8.50)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			0.49	-	0.51	1.92
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			17.39	-	7.32	(6.47)
6	Capital Account			(0.32)	-	(0.90)	(7.01)
	Revenue			-	-	-	-
	Expenditure			(0.32)	-	(0.90)	(7.01)
	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)			17.07	-	6.42	(13.48)
10	FINANCING (10a+11+15)			(17.07)	-	(6.42)	13.48
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)			(17.07)	-	(6.42)	13.48
16	Banking System			(17.07)	-	(6.42)	13.48
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(17.07)	-	(6.42)	13.48
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Fees from Licences				51.38	-	54.67	54.80
Fees from Pesticide Registration				1.10	-	0.75	1.22
Fees from PCO Certification				1.94	-	1.07	2.51
Other operating income				0.29	-	0.18	0.28
Interest income				2.01	-	4.00	4.69
TOTAL				56.72	-	60.67	63.50
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				12.59	-	15.66	17.14
- Salaries				8.19	-	9.73	10.98
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				4.40	-	5.93	6.16
B. Supervisory, Clerical & Production				21.71	-	23.77	27.42
- Wages				12.66	-	13.44	16.20
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				9.05	-	10.33	11.22
Industry Related Expenses				0.12	-	0.84	1.30
Utilities				0.46	-	0.70	0.97
Repairs & Maintenance				0.25	-	0.60	1.22
Overseas Travel				-	-	-	0.35
Motor Vehicle				-	-	0.10	0.50
Security				0.13	-	0.24	0.25
Public Relations				0.60	-	0.80	2.50
Depreciation				0.49	-	0.51	1.92
TOTAL				39.82	-	50.40	63.39
CAPITAL EXPENDITURE							
Fixed Assets							
Office Furniture & Equipment				-	-	0.90	0.56
Building				-	-	-	-
Motor Vehicle				-	-	-	6.10
Laboratory Equipment				-	-	-	-
Computer Equipment & Accessories				0.32	-	-	0.35
TOTAL				0.32	-	0.90	7.01

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Non-current Assets			
Property, plant and equipment	3.14	3.53	8.61
Current Assets:			
Receivables and prepayments	1.29	0.89	0.64
Cash and cash equivalents	119.56	125.98	112.50
Total Current Assets	120.85	126.87	113.14
Total Assets	123.99	130.40	121.75
Current Liabilities:			
Employee benefits	11.62	13.11	7.04
Payables and accruals	8.97	3.62	0.93
Total Current Liabilities	20.59	16.73	7.97
Financed by:			
General reserve	86.50	103.40	113.67
Net profit/(loss)	16.90	10.27	0.11
Total Equity	103.40	113.67	113.78
Total Equity and Liabilities	123.99	130.40	121.75

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 separate from the BSJ and legal separation continues; this will facilitate compliance with regional and international requirements.

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

Summary Corporate/Operational Plan

Over the next four (4) years, the BSJ will seek to focus on three main strategic priorities, specifically stakeholder engagement, organisational excellence, as well as financial viability and sustainability. The following initiatives for 2022/23 are highlighted:

- The BSJ through its Client Services Programme, will continue to assist Micro, Small and Medium Enterprises (MSMEs) to improve the quality of their products and services, as well as the competitiveness of their businesses in domestic and overseas markets. BSJ will also support the COVID-19 mitigation, recovery and resilience building efforts of MSMEs. Specific focus will be placed on priority sectors such as manufacturing, agriculture/agribusiness, tourism, and energy. Emerging industries, namely, cannabis, bamboo, hot pepper and castor bean will also continue to receive targeted support.

In its efforts to positively impact the operations of MSMEs, the BSJ projects to facilitate (through technical committees) the development and publishing of 60 standards for these entities. A total of 230 MSMEs should benefit from implementation of the standards, as well as training, certification, discounts and advisory services offered by the BSJ.

- BSJ's certification arm, the National Certification Body of Jamaica (NCBJ) will seek to maintain its accreditation and expand its scope of services. Particularly, NCBJ will focus on improving its market share by seeking to certify organisations that have implemented internationally recognised food safety management systems (including ISO 22000).

The entity has forecast a surplus of \$6.04 million (2021/22: \$164.82 million).

BSJ has projected to maintain its staff level at 184.

Income Statement
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Revenue:			
Government Grant	75.00	-	-
Standards Compliance Fees	856.93	1,059.42	1,152.65
Operational Fees	300.80	298.99	333.75
Investment income	2.14	4.55	4.58
Other Income	56.93	9.69	18.97
Gross Income	1,291.80	1,372.65	1,509.95
Expenses:			
Compensation (Salaries/Wages/Allowances)	561.56	629.51	709.24
Group and Health Insurance	25.67	22.95	41.23
Pension Fund Contributions	47.41	6.50	59.84
Staff Lunch	39.24	23.47	42.80
Statutory Contributions	45.93	48.40	66.64
Travelling and Subsistence	99.10	101.03	114.39
Utilities	85.43	92.60	101.21
Board Expenses/Directors' Fees	4.12	4.09	6.49
Audit and Accounting Fees	3.29	3.43	5.00
Repairs & Maintenance	24.57	27.73	38.79
Grants, Contributions and Membership	31.82	35.68	30.84
Professional Fees	27.80	29.78	11.01
Depreciation	85.41	94.33	87.36
Security	14.70	14.54	22.18
Other Expenses	80.13	73.78	166.89
Total Expenses	1,176.18	1,207.82	1,503.91
Surplus/(Deficit)	115.62	164.83	6.04

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			1,216.80	1,219.06	1,372.65	1,509.95
2	Current Expenses			(1,176.18)	(1,216.93)	(1,207.83)	(1,503.91)
3	Current Balance			40.62	2.13	164.82	6.04
4	Adjustments			40.12	100.65	174.10	125.22
	Change in Accounts			-	-	-	-
	Receivable/Payable			4.08	49.66	(1.90)	1.33
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			85.41	80.59	94.33	87.36
	Other Non-Cash Items			(49.37)	(29.60)	81.67	36.53
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			80.74	102.78	338.92	131.26
6	Capital Account			(82.94)	(64.75)	(65.53)	(107.83)
	Revenue			-	-	-	-
	Expenditure			(82.98)	(66.07)	(66.07)	(107.74)
	Investment			-	-	-	-
	Change in Inventory			0.04	1.32	0.54	(0.09)
7	Transfers from Government			75.00	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other-World Bank Project			75.00	-	-	-
8	Transfers to Government			-	-	(6.00)	(8.50)
	Dividend			-	-	(6.00)	(8.50)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			72.80	38.03	267.39	14.93
10	FINANCING (10a+11+15)			(72.80)	(38.03)	(267.39)	(14.93)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(72.80)	(38.03)	(267.39)	(14.93)
16	Banking System			(72.80)	(38.03)	(267.39)	(14.93)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(72.80)	(38.03)	(267.39)	(14.93)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m				
	Audited	Original	Estimated	Projected
	2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE				
Standards Compliance fee	856.93	880.81	1,059.42	1,152.65
Operational Fee	300.80	309.12	298.99	333.75
Other Income	2.14	2.11	4.55	4.58
Other Income	56.93	27.02	9.69	18.97
TOTAL	1,216.80	1,219.06	1,372.65	1,509.95
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	145.14	-	158.80	192.27
- Salaries	138.23	-	157.37	177.31
- Pension Fund Contributions	6.91	-	1.43	14.96
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	463.83	681.44	477.24	576.81
- Wages	423.33	676.26	472.17	531.93
- Pension Fund Contributions	40.50	5.18	5.07	44.88
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	85.43	80.57	92.60	101.21
Group and Health Insurance	25.67	24.42	22.95	41.23
Staff Lunch	39.24	43.02	23.47	42.80
Statutory Contribution	45.93	57.67	48.40	66.64
Travel and Subsistence	99.10	105.03	101.03	114.39
Board Expenses/Directors' Fees	4.12	3.27	4.09	6.49
Grants, Contributions & Membership	31.82	35.99	35.68	30.84
Other Expenses	80.13	45.64	73.76	166.89
Audit Fees	3.29	3.41	3.43	5.00
Depreciation	85.41	80.59	94.33	87.36
Profession Fees	27.80	22.76	29.78	11.01
Repairs and Maintenance	24.57	19.12	27.73	38.79
Security	14.70	14.00	14.54	22.18
TOTAL	1,176.18	1,216.93	1,207.83	1,503.91
CAPITAL EXPENDITURE				
Land	-	-	-	-
Buildings	3.80	-	-	24.00
Motor Vehicles	26.38	-	-	-
Plant & Equipment	52.62	41.42	41.42	48.94
ICT	-	24.35	24.35	34.80
Furniture & Fittings	0.18	0.30	0.30	-
TOTAL	82.98	66.07	66.07	107.74

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,730.45	1,743.75	1,778.63
Investment Property	77.70	78.48	80.05
Employee Benefits Asset (Pension)	1,358.25	1,371.84	1,399.27
	3,166.40	3,194.07	3,257.95
Current Assets			
Inventories	4.86	4.32	4.41
Trade & Other Receivables	125.99	128.51	131.08
Income Tax Recoverable	0.23	0.24	0.24
Cash and Cash Equivalents	173.37	446.77	455.70
	304.45	579.84	591.43
Total Assets	3,470.85	3,773.91	3,849.38
EQUITY AND LIABILITIES			
Equity			
Capital Reserve	1,013.42	1,074.23	1,095.71
Special Fund	70.95	70.95	70.95
Revenue Reserve	1,615.30	1,837.42	1,875.58
	2,699.67	2,982.60	3,042.24
Liabilities			
Non-Current Liabilities			
Deferred Income - Donation	354.18	361.26	368.49
Employee Benefits Liability	249.71	254.71	259.80
	603.89	615.97	628.29
Current Liabilities			
Provision	57.94	64.89	66.19
Deferred Income- Non Current - Donation	47.78	48.26	49.23
Trade and other payables	61.57	62.19	63.43
Trade and other payables	167.29	175.34	178.85
Total Equity and Liabilities	3,470.85	3,773.91	3,849.38

Jamaica National Agency for Accreditation

Introduction

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

Summary Corporate/Operational Plan

JANAAC plans to achieve sustained increases in revenues by providing new services, acquiring new clients and continuing to market its accreditation and training services. The Entity will seek to implement a targeted regional/national marketing plan for its services. Specifically, JANAAC has targeted 35 marketing initiatives for accreditation and 40 for training. Consequently, JANAAC expects to:

- Expand its accreditation services, which should result in eight new clients;
- Offer twelve (12) new and/or rebranded courses and pursue regional clients with the use of virtual training. A total of 480 (2021/22: 460) are expected to be trained in its efforts to grow training income; and
- Streamline the accreditation process by using virtual and automated procedures (Accreditation Management System) to improve efficiency and effectiveness.

JANAAC has budgeted for a surplus of \$11.68 million (2021/22: \$44.34 million).

JANAAC projects a staff complement of 28 (2021/22:25).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
<i>Income:</i>			
Standards Compliance Fee	95.22	116.93	126.69
Accreditation Services	16.36	28.59	32.20
Training	5.26	6.85	13.66
Other	23.84	9.34	6.00
<i>Total Income</i>	<i>140.68</i>	<i>161.71</i>	<i>178.55</i>
<i>Expenses:</i>			
Salary, Wages & Related Charges	41.42	53.39	68.66
Travel and Related Allowance	11.87	17.56	19.22
Gratuity	5.25	3.78	8.81
Health Insurance	1.71	1.93	3.67
Staff Welfare & Training	7.67	4.66	11.60
Travel, Subsistence & Accommodations	0.22	0.00	0.46
Utilities	3.97	4.39	4.67
Marketing & Promotions	2.83	2.22	6.50
Local Consultancy	6.37	5.81	10.80
Local Conference & Training Expenses	-	0.90	10.52
Audit Fees	0.39	0.99	0.54
Repairs & Maintenance	0.15	0.53	0.64
Irrevocable G.C.T.	1.93	1.71	1.79
International Membership and Affiliation	0.37	1.63	1.08
Board Member Fees	1.24	1.96	2.59
Depreciation and Amortisation	3.90	5.06	4.30
Security	1.23	1.27	1.27
Computer License, Permits & Membership Fees	2.51	4.10	4.59
Office & Other General Expenses	4.81	5.47	5.14
<i>Total Expenses</i>	<i>97.84</i>	<i>117.37</i>	<i>166.87</i>
<i>Net Profit</i>	<i>42.84</i>	<i>44.34</i>	<i>11.68</i>

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			140.68	147.54	161.71	178.55
2	Current Expenses			(97.84)	(145.46)	(117.37)	(166.87)
3	Current Balance			42.84	2.08	44.34	11.68
4	Adjustments			3.88	6.32	(1.81)	4.58
	Change in Accounts			-	-	-	-
	Receivable/Payable			(0.02)	(0.00)	(6.87)	0.28
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			3.90	6.32	5.06	4.30
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			46.73	8.40	42.54	16.26
6	Capital Account			(2.36)	(125.86)	(2.72)	(116.92)
	Revenue			-	-	-	-
	Expenditure			(2.36)	(125.86)	(2.72)	(116.92)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(0.99)	(0.64)	(7.14)	(2.22)
	Dividend			(0.99)	(0.64)	(7.14)	(2.22)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			43.38	(118.11)	32.67	(102.88)
10	FINANCING (10a+11+15)			(43.38)	118.11	(32.67)	102.88
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(43.38)	118.11	(32.67)	102.88
16	Banking System			(22.99)	13.41	(26.57)	(1.82)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(22.99)	13.41	(26.57)	(1.82)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(20.39)	104.70	(6.10)	104.70

				\$m			
				Audited	Original	Estimated	Projected
				2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE							
Standards Compliance Fee				95.22	102.67	116.93	126.69
Accreditaion Service				16.36	27.81	28.59	32.20
Training				5.26	12.08	6.85	13.66
Other Income				23.84	4.97	9.34	6.00
TOTAL				140.68	147.54	161.71	178.55
CURRENT EXPENSES							
Compensation				58.53	88.39	74.73	96.70
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				58.53	88.39	74.73	96.70
- Wages				46.66	68.73	57.17	77.47
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				11.87	19.66	17.56	19.22
Health Insurance				1.71	1.92	1.93	3.67
Staff Welfare & Training				7.67	8.37	4.66	11.60
Travel, Subsistence & Accomodations				0.22	1.05	0.00	0.46
Utilities				3.97	4.40	4.39	4.67
Marketing & Promotions				2.83	6.38	2.22	6.50
Foreign Consultancy & Professional Services				-	-	-	-
Local Consultancy				6.37	7.61	5.81	10.80
Local Conference & Training Expenses				-	2.00	0.90	10.52
Audit Fees				0.39	0.99	0.99	0.54
Repairs & Maintenance				0.15	0.13	0.53	0.64
Irrevocable G.C.T.				1.93	2.14	1.71	1.79
International Membership and Affiliation				0.37	1.56	1.63	1.08
Board Member Fees				1.24	1.51	1.96	2.59
Depreciation and Amortisation				3.90	6.32	5.06	4.30
Security				1.23	1.29	1.27	1.27
Computer License, Permits & Membership Fees				2.51	4.99	4.10	4.59
Other expenses				4.81	6.40	5.47	5.14
TOTAL				97.84	145.46	117.37	166.87
CAPITAL EXPENDITURE							
Computers				1.71	3.34	-	-
Small Equipment & Appliances				0.07	9.19	-	-
Furniture & Fixtures				0.15	6.10	2.72	116.92
Computer Software - Intangibles				0.43	2.54	-	-
Building - Rennovation				-	104.70	-	-
TOTAL				2.36	125.86	2.72	116.92

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current Assets			
Property, Plant & Equipment	74.85	72.77	185.40
Intangible Assets	1.40	1.14	1.14
	76.25	73.91	186.54
Current Assets			
Investments	325.23	337.56	232.86
Trade and other Receivables	14.98	20.69	20.69
Cash & cash equivalents	52.65	79.22	81.04
	392.86	437.47	334.59
Total Assets	469.11	511.38	521.13
EQUITY & LIABILITIES			
Capital and reserves			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	390.71	434.06	445.16
	459.26	502.62	513.71
Current Liability			
Trade and other payables	9.85	8.76	7.41
Total Equity and Liability	469.11	511.38	521.13

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 Corporate/Operational Plan

Specific focus will be placed on the small and medium enterprises involved in non-traditional exports such as tourism and its linkages, manufacturing, agro-processing, mining, the service industry, information, communication and technology and the creative industries. For financial year 2022/23 the Ex-Im Bank plans to undertake the following activities:-

- Ensure growth and diversification of the customer base, particularly small and medium enterprises (SMEs). This is to be achieved by exploring target markets and executing on market penetration strategies to reach clients of existing and underserved industries and sectors. In addition, the Bank will provide more relief support to SMEs via debt refinancing.
- Facilitate improved export performance from new and existing customers through the Exim Export Club facility. This is a joint export development programme (primarily between Ex-Im Bank and Jamaica Promotions Corporation – JAMPRO) giving exporters from JAMPRO's Export Max III Programme special club access to services from Ex-Im Bank.
- Identify innovative ways to boost sales and revenue streams by employing various initiatives including enhancing marketing and brand building programmes to grow and diversify the loan portfolio.
- Improve service delivery and efficient process through expanded use of technology that should result in the designing of more effective financing solutions and lower rates of interest.
- Maintain sound governance and accountability within a risk management and compliance framework.
- Maintain an environment conducive to staff motivation and development.

Ex-Im Bank expects to incur a net deficit of \$212.36 million (2021/22: deficit \$134.57 million).

Ex-Im Bank projects a staff complement of sixty-five (65) (2021/22: 58).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue:			
Interest and Charges on Lines of Credit/Facilities	162.42	172.58	193.46
Interest on Notes Discounted	221.56	164.20	222.58
Exchange (Loss)/Gain	244.67	65.27	-
Interest on Deposits	22.97	37.11	18.89
Other Income	142.21	98.41	149.03
Total Revenue	793.83	537.57	583.96
Expenses			
Salaries and Allowances	264.50	306.92	334.31
Advertising & Promotion	23.84	22.60	20.72
Depreciation	15.66	27.74	31.86
Staff Training	1.99	4.71	5.23
Utilities	16.73	18.90	22.04
Administrative Expenses	280.70	246.88	254.86
Bad Debt Provision/Credit Loss	114.48	26.21	(34.81)
Loan Interest (Petrocaribe)	175.57	92.99	102.85
Loan Interest (Other)	15.43	(74.81)	59.26
Total Expenses	908.90	672.14	796.32
Profit before Taxation/(Loss)	(115.07)	(134.57)	(212.36)
Taxation	-	-	-
Profit/(Loss) for the Year	(115.07)	(134.57)	(212.36)

				\$m				
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23	
Statement 'A' Flow of Funds								
1	Current Revenue			793.83	582.44	537.57	583.96	
2	Current Expenses			(908.90)	(711.89)	(672.14)	(796.32)	
3	Current Balance			(115.07)	(129.45)	(134.57)	(212.36)	
4	Adjustments			(275.97)	22.89	(142.87)	38.86	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(46.96)	1.86	9.80	7.00	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			15.66	21.03	27.74	31.86	
	Other Non-Cash Items			(244.67)	-	(180.41)	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			(391.04)	(106.56)	(277.44)	(173.50)	
6	Capital Account			(70.80)	(20.62)	(0.26)	(11.78)	
	Revenue			-	-	-	-	
	Expenditure			(70.80)	(20.62)	(0.26)	(11.78)	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			(461.84)	(127.18)	(277.70)	(185.28)	
10	FINANCING (10a+11+15)			461.84	127.18	277.70	185.28	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			(13.27)	1,070.30	945.09	478.66	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			(13.27)	1,070.30	945.09	478.66	
	Long Term:			(13.27)	1,070.30	945.09	478.66	
	Disbursement			-	1,100.00	953.00	1,000.00	
	Amortisation			(13.27)	(29.70)	(7.91)	(521.34)	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad							
15	Total Domestic (16+17+18)			475.11	(943.12)	(667.39)	(293.38)	
16	Banking System			(451.20)	198.80	(222.87)	418.80	
	Loans (Change)			-	-	-	-	
	Current Accounts/Overdraft (Change)			-	-	-	-	
	Deposits (Change)			(451.20)	198.80	(222.87)	418.80	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			926.31	(1,141.92)	(444.52)	(712.18)	

\$m				
	Audited	Original	Estimated	Projected
	2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE				
Interest and charges on Lines of Credit	162.42	162.46	172.58	193.46
Interest on Notes Discounted	221.56	238.76	164.20	222.58
Exchange Gain	244.67	-	65.27	-
Interest on Deposits	22.97	34.27	37.11	18.89
Other Income	142.21	146.95	98.41	149.03
TOTAL	793.83	582.44	537.57	583.96
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	65.28	56.57	67.89	70.61
- Salaries	65.28	56.57	67.89	70.61
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	199.22	264.88	239.03	263.70
- Wages	199.22	264.88	239.03	263.70
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	16.73	17.40	18.90	22.04
Advertisement and Promotion	23.84	30.44	22.60	20.72
Staff training	1.99	5.52	4.71	5.23
Loan Interest (Other)	15.43	42.41	(74.81)	59.26
Administrative Expenses	280.70	271.28	246.88	254.86
Depreciation	15.66	21.03	27.74	31.86
Bad Debt/Expected credit loss/ (gain)	114.48	(44.93)	26.21	(34.81)
TOTAL	908.90	711.89	672.14	796.32
CAPITAL EXPENDITURE				
Vehicles	-	6.06	-	-
Furniture	-	0.65	-	-
Office equipment	-	4.04	-	-
Computer Hardware/Software	69.90	9.87	-	-
Lease Hold Improvement	-	-	-	-
Other	0.90	-	0.26	11.78
TOTAL	70.80	20.62	0.26	11.78

Balance Sheet
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
ASSETS			
Cash and Short-Term Deposits	1,601.59	1,825.07	1,406.29
Income Tax Recoverable	200.11	205.26	205.26
Notes and Other Receivables	724.63	776.20	723.32
Notes Discounted	1,170.97	1,670.05	2,494.46
Demand and Non-Accrual Loans	1,678.12	1,393.98	703.01
Medium-Term Receivables	1,602.56	1,476.58	2,182.98
Investments	334.25	842.66	762.66
Long Term Receivables	11.84	11.14	4.14
Pension Asset	129.71	129.71	129.71
Property, Plant and Equipment/Fixed Assets	102.63	74.63	54.56
Right of use Assets	219.70	219.70	219.70
Investment Property	300.00	300.00	300.00
Total Assets	8,076.11	8,924.98	9,186.09
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Accounts Payable	110.14	95.82	95.18
Short-Term Loans and Lines of Credit	252.13	252.14	252.13
Long-Term Liability	3,989.86	4,988.24	5,461.74
Post Retirement Benefit Obligation	300.45	300.45	300.45
	4,652.58	5,636.65	6,109.50
Shareholder's Equity			
Share Capital	2,066.82	2,066.82	2,066.82
Capital Reserve	352.63	352.63	352.63
Reserve Fund	227.10	227.10	227.10
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	111.67	111.67	111.67
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	601.71	466.51	254.77
	3,423.53	3,288.33	3,076.59
Total Equity and Liabilities	8,076.11	8,924.98	9,186.09

National Insurance Fund

Introduction

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

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

Summary Corporate/Operational Plan

The Fund will pursue management of the investment portfolio mix to ensure that resources are readily available for participation in new investment and to make payments as required by the NIS. In addition, the Fund will seek to improve its Net Asset Value by implementing the following strategies:-

- Manage the investment portfolio to minimize risk by investing in a financially sound and prudent manner that give good yields and strong growth prospects.
- Manage the real estate portfolio which consists of residential, commercial offices, resort holdings, developmental lands and retail properties through diversification and realignment that increases the Fund's investment and rate of return.
- Diversify the Fund's income stream through investments in high growth private companies, increasing commercial loan portfolio, reducing credit risk by diversifying and responding to opportunities which may present themselves.
- Develop a strong enterprise risk management, audit and compliance framework.
- Develop, align and grow workforce capabilities and efficiency.

For the period ending March 2023, the Fund is expecting a net surplus of \$19,497.24 million (2021/22 - \$16,032.31).

NIF projects a staff complement of twenty-five (25) (2021/22: 22).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Secretariat			
Income:			
Income from Investments and Loans			
Interest	5,012.99	5,301.26	5,713.83
Dividends	728.29	892.63	1,006.78
Revaluation Gain/(Loss)-Investment Properties	1,110.62	1,218.36	709.60
Unrealised Gain/(Loss) --Fixed Income	3,138.54	570.37	400.59
Unrealised Gains/(Loss) on Investment	941.04	1,716.56	5,519.36
Unrealised Fx Gain/(Loss)	1,219.05	1,065.45	573.51
Rental Income (net)	345.16	416.22	385.90
Other Income	37.29	2.66	300.00
Total Income	12,532.98	11,183.51	14,609.57
Administrative Expenses - Secretariat	(79.70)	(85.75)	(185.24)
Increase/(Decrease) in Assets from Secretariat Operations	12,453.28	11,097.76	14,424.33
Scheme			
NIS Contributions (Gross)	25,188.54	32,822.70	35,711.09
Less: NHF Allocation	(4,135.25)	(5,470.46)	(5,951.85)
Net NIS Contribution	21,053.29	27,352.24	29,759.24
Less:			
Payments for NIS Benefits (Pension)	(20,013.57)	(20,436.46)	(22,480.10)
NIS Health Scheme (NI Gold)	(494.19)	(556.55)	(612.20)
Administrative Expenses	(1,041.67)	(1,045.37)	(1,154.70)
Increase/(Decrease) in Assets from Scheme Operations	(496.14)	5,313.86	5,512.24
	11,957.14	16,411.62	19,936.57
Funding for associated company (BRACO)	-	(237.89)	(278.42)
Expected Credit Losses	(44.39)	(141.42)	(160.91)
Net Surplus/(Deficit)	11,912.75	16,032.31	19,497.24

				\$m			
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			37,721.52	37,606.53	43,895.64	50,178.27
2	Current Expenses			(24,767.10)	(27,507.01)	(26,928.42)	(28,605.64)
3	Current Balance			12,954.42	10,099.52	16,967.22	21,572.63
4	Adjustments			(7,057.09)	(6,834.86)	(10,906.16)	(15,088.14)
	Change in Accounts						
	Receivable/Payable			(652.95)	47.87	(7.42)	(813.51)
	Items not requiring outlay of cash:						
	Depreciation			20.88	30.80	32.90	30.84
	Other Non-Cash Items			(6,425.02)	(6,913.53)	(10,931.64)	(14,305.47)
	Prior Year Adjustment						
5	Operating Balance			5,897.33	3,264.66	6,061.06	6,484.49
6	Capital Account			(25.84)	-	-	(7.00)
	Revenue			-	-	-	-
	Expenditure			(25.84)	-	-	(7.00)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1,041.67)	(1,160.57)	(1,045.37)	(1,154.70)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other *			(1,041.67)	(1,160.57)	(1,045.37)	(1,154.70)
9	OVERALL BALANCE (5+6+7+8)			4,829.82	2,104.09	5,015.69	5,322.79
10	FINANCING (11+15)			(4,829.82)	(2,104.09)	(5,015.69)	(5,322.79)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(4,829.82)	(2,104.09)	(5,015.69)	(5,322.79)
16	Banking System			676.52	(127.24)	(224.82)	(740.58)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			676.52	(127.24)	(224.82)	(740.58)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(5,506.34)	(1,976.85)	(4,790.87)	(4,582.21)

\$m				
	Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Contributions Collected by the NIS	25,188.54	23,667.24	32,822.70	35,711.09
Interest Income	5,012.99	4,743.50	5,371.49	5,686.46
Rental	345.16	338.14	416.22	385.90
Dividends	728.29	962.30	892.63	1,006.78
Unrealised Gains	5,298.63	7,595.35	3,171.58	6,378.44
Revaluation Gain/(Loss)-Investment Properties	1,110.62	300.00	1,218.36	709.60
Other	37.29	-	2.66	300.00
TOTAL	37,721.52	37,606.53	43,895.64	50,178.27
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	71.39	-	99.77
- Salaries	-	71.39	-	99.77
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	0.00	0.00	0.00	0.00
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.00	0.00	0.00
Utilities (Electricity, Water & Telephones)	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00
Rental - Buildings	0.00	0.00	0.00	0.00
Impairment Provision	44.39	1,950.00	141.31	161.72
Depreciation	20.88	30.80	32.90	30.84
National Insurance Health Benefits (NI Gold)	494.19	591.90	556.55	584.37
National Health Fund	4,135.25	3,944.54	5,470.46	5,951.85
Benefits (Pensions)	20,013.57	20,906.56	20,436.46	21,458.28
Administrative Expenses (Secretariat minus depn)	58.82	11.82	52.85	40.39
Funding for associated company (BRACO)	0.00	0.00	237.89	278.42
TOTAL	24,767.10	27,507.01	26,928.42	28,605.64
CAPITAL EXPENDITURE				
Computers	-	-	-	2.00
Furniture, Fixtures and Equipment	25.84	-	-	5.00
Motor Vehicles	-	-	-	-
TOTAL	25.84	-	-	7.00

Balance Sheet
\$m

		Unaudited	Estimated	Projected
		2020/21	2021/22	2022/23
ASSETS				
	Cash and Bank Deposits	298.57	756.89	452.28
	Receivables and Prepayments	1,221.99	1,160.89	1,095.51
	Loans receivable	17,215.19	22,441.19	25,965.19
	Investment Securities:			
	Available-for-sale/Amortized Cost	27,788.25	28,575.59	29,231.71
	Fair value through profit or loss - Fixed Income	25,190.04	27,358.39	28,923.96
	Fair value through profit or loss - Equities and Unit Trusts	34,011.52	39,688.01	51,706.68
	Due from Subsidiaries	1,055.01	1,326.27	1,454.27
	Investment in associated company	257.25	257.25	257.25
	Investment in subsidiary companies	114.92	114.92	114.92
	Investment Properties	20,037.46	21,582.13	22,711.59
	Property and Equipment	69.68	43.69	21.61
		127,259.88	143,305.22	161,934.97
LIABILITIES				
	Payables and Accruals	1,874.29	1,887.32	1,019.83
NET ASSETS		125,385.59	141,417.90	160,915.14
FUND				
	Accumulated Surplus	125,385.59	141,417.90	160,915.14
ACCUMULATED FUND		125,385.59	141,417.90	160,915.14

Firearm Licensing Authority

Introduction

The Firearm Licensing Authority (FLA) was established in 2006 under Section 26A of the Firearms Act (the Act). Pursuant to Section 26B (1) of the Firearms Act, the Authority is commissioned to execute functions including the following:

1. Receive and consider applications for firearm licences, certificate or permits;
2. Grant or renew firearm licences, certificate or permits;
3. Revoke firearm licences, certificates or permits granted under the Act;
4. Amend the terms of a firearm licence, certificate or permit;
5. Receive and investigate any complaint regarding a breach of a firearm licence, certificate or permit.

Summary Corporate/Operational Plan

Over the medium term the FLA will continue to operate according to its mandate to regulate firearms, as well as ammunition and plans to improve service delivery and effectiveness. In 2022/23 this will be done by:

- Continuing the development (85%) of an Enterprise Management System including the Records Information Management System and the Document Management System, that will see the digitization of FLA's records.
- Developing a system to facilitate the digitisation of investigators' reports.
- Increasing awareness of its policies and services with public education campaigns through social and regular media.
- Updating three (3) and creating two (2) policies and procedures.

The Authority forecasts an operating surplus of \$153.73 million (2021/22: \$6.65 m).

The planned staff complement is 210(2021/22: 196).

Income Statement

\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Revenue Income			
Licensing Fees	647.77	664.78	973.62
Application Fees	-	-	-
Other Fees	5.43	8.12	11.24
Interest Income	13.01	8.42	9.48
Miscellaneous	2.12	0.94	0.68
Total Income/Contributions	668.34	682.26	995.02
Expenses			
Staff Emoluments	249.22	243.00	355.87
Travelling	70.88	77.57	98.01
Property Expenses	5.84	5.08	4.16
Office Rental	44.28	57.30	56.46
Utilities	39.74	43.17	48.79
Board Expenses	13.90	15.27	12.28
Security	40.25	50.52	47.52
Depreciation	55.27	52.96	54.00
Motor Vehicle Expenses	3.85	5.15	6.29
Taxation	25.50	34.55	39.61
Forensic Technology (W.O.S)	5.93	8.00	11.55
Legal Related Costs	1.77	4.31	4.31
Professional Fees	2.49	1.75	1.75
Staff Training, Wellness & Development	8.10	8.43	6.49
Lunch Subsidy	4.69	5.00	6.95
Staff Function	-	6.78	8.57
Printing (including Licence Card)	6.18	12.96	11.79
Office Supplies/Stationery	-	11.67	13.03
Postal Charges	2.85	1.91	2.40
Laundry, Cleaning & Sanitation	7.86	5.33	13.11
Custom Duties & Fees	2.46	0.70	0.70
Repairs & Maintenance	8.53	4.37	5.33
Gas Generator /Lawn Mower	0.53	0.61	0.96
Strategic Retreat & Meeting Expenses	4.53	1.74	2.31
Goods and Services-(3M HSI	-	-	8.22
Accomodations	-	1.12	1.12
Advertisement & Public Relations	2.22	8.72	8.69
Bank Charges	6.50	3.17	4.20
Audit Fees	-	-	0.03
Other Expenses	2.99	4.49	6.78
Total Expenses	616.38	675.62	841.29
Net Surplus	51.96	6.65	153.73

\$m

				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			668.34	959.59	682.26	995.02
2	Current Expenses			(616.38)	(799.25)	(675.62)	(841.29)
3	Current Balance			51.96	160.34	6.65	153.73
4	Adjustments			15.58	38.41	44.41	48.88
	Change in Accounts						
	Receivable/Payable			(34.01)	(26.39)	(8.55)	(5.12)
	Items not requiring outlay of cash:						
	Depreciation			55.27	64.80	52.96	54.00
	Other Non-Cash Items			(5.69)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			67.54	198.75	51.05	202.60
6	Capital Account			(35.58)	(95.00)	(141.39)	(92.27)
	Revenue			-	-	-	-
	Expenditure			(35.58)	(92.00)	(145.00)	(90.00)
	Investment			-	-	-	-
	Change in Inventory			-	(3.00)	3.61	(2.27)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(100.00)	(1.43)	(1.43)	(0.33)
	Dividend			(100.00)	(1.43)	(1.43)	(0.33)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(68.04)	102.32	(91.77)	110.00
10	FINANCING (10a+11+15)			68.04	(102.32)	91.77	(110.00)
10a	Total			9.48	-	-	-
	Capital Revenue			9.48	-	-	-
	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)			58.57	(102.32)	91.77	(110.00)
16	Banking System			-	7.68	45.25	(10.00)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			-	7.68	45.25	(10.00)
17	Non-Banks (Change)			-	-	-	-
18	Other			58.57	(110.00)	46.52	(100.00)

				\$m			
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE							
Licensing Fees				647.77	895.60	664.78	973.62
Application Fees				-	48.00	-	-
Other Fees				5.43	6.82	8.12	11.24
Interest Income				13.01	7.85	8.42	9.48
Miscellaneous				2.12	1.32	0.94	0.68
TOTAL				668.34	959.59	682.26	995.02
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				320.10	383.90	320.57	453.88
- Wages				249.22	292.58	243.00	355.87
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				70.88	91.32	77.57	98.01
Property Expenses				5.84	4.68	5.08	4.16
Office Rental				44.28	57.96	57.30	56.46
Utilities				39.74	48.60	43.17	48.79
Board Expenses				13.90	13.36	15.27	12.28
Security				40.25	55.19	50.52	47.52
Depreciation				55.27	64.80	52.96	54.00
Motor Vehicle Expenses				3.85	5.48	5.15	6.29
Taxation				25.50	28.80	34.55	39.61
Forensic Technology (W.O.S)				5.93	6.21	8.00	11.55
Legal Related Costs				1.77	6.10	4.31	4.31
Professional Fees				2.49	2.80	1.75	1.75
Staff Training, Wellness & Development				8.10	16.44	8.43	6.49
Lunch Subsidy				4.69	7.37	5.00	6.95
Staff Function				-	6.50	6.78	8.57
Printing (including Licence Card)				6.18	23.67	12.96	11.79
Office Supplies/Stationery				-	11.27	11.67	13.03
Postal Charges				2.85	2.46	1.91	2.40
Laundry, Cleaning & Sanitation				7.86	6.15	5.33	13.11
Custom Duties & Fees				2.46	3.20	0.70	0.70
Repairs & Maintenance				8.53	8.60	4.37	5.33
Gas Generator /Lawn Mower				0.53	0.87	0.61	0.96
Strategic Retreat & Meeting Expenses				4.53	7.00	1.74	2.31
Goods and Services-(3M HSI				-	-	-	8.22
Accommodations				-	6.99	1.12	1.12
Advertisement & Public Relations				2.22	7.56	8.72	8.69
Bank Charges				6.50	3.79	3.17	4.20
Audit Fees				-	-	-	0.03
Other Expenses				2.99	9.51	4.49	6.78
TOTAL				616.38	799.25	675.62	841.29
CAPITAL EXPENDITURE							
Regional Office				-	45.00	-	-
Motor Vehicles				-	10.00	-	15.00
Furniture & Fixture				-	4.70	-	4.20
Leasehold improvement				19.91	-	35.61	9.90
Computer Hardware				3.83	4.00	53.88	32.00
Computer Software				-	17.50	6.00	-
Small Equipment & Appliances				11.84	10.80	49.51	28.90
TOTAL				35.58	92.00	145.00	90.00

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Non Current Assets			
Fixed Assets	493.78	638.78	728.78
Less Accumulated Depreciation	(339.90)	(392.86)	(446.86)
	153.88	245.92	281.92
Current Assets			
Receivable & Prepayments	25.44	44.00	49.00
Investment	405.08	358.55	458.55
Inventory	13.41	9.80	12.07
Cash at Bank	70.25	25.00	35.00
	514.17	437.35	554.62
Current Liabilities			
Accounts Payable	74.89	84.89	84.77
	74.89	84.89	84.77
Net Current Assets	439.28	352.46	469.85
Total Net Assets	593.16	598.38	751.77
Capital			
Retained Earnings B/F	641.20	593.16	598.38
Net Surplus/Deficit (Net Income)	51.96	6.65	153.73
Distribution to GOJ	(100.00)	(1.43)	(0.33)
Total Equity	593.16	598.38	751.77

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. Effective April 1, 2020 PCJ's core functions were subsumed into the Ministry of Science Energy and Technology (MSET). Winding up procedures are currently being undertaken to liquidate PCJ's operations after which it is expected that the Petroleum Act which under which the PCJ was established will be repealed. Consequently, PCJ's 51% shareholdings in Petrojam will be transferred to 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 of Corporate/Operational Plan

The global crude oil market is projected to remain fairly stable with increased production by major oil producers and marginal increases in demand for petroleum products during the period. The major oil producing economies are now projecting output above that for the period preceding the Covid-19 pandemic. Crude oil prices are scaling multi-year highs as a shortage of natural gas, liquefied natural gas and coal boosts demand for crude oil, which could keep the market in deficit through 2022/23. On this premise, Petrojam's budget for the 2022/23 FY projects the average sale price of petroleum at US\$79.36 per barrel (2021/22: US\$82.36 per barrel). Sales target is projected 12.89 million barrels (2021/22: 12.69 million barrels)

To improve the operating efficiency of its aging plant and technology, Petrojam will continue to pursue the refurbishing of its holding tanks and pipelines; and the regeneration of its catalyst to maintain the quality of its fuel production. These activities are to be facilitated through planed capital expenditure of US\$13.22 million (US\$12.41 million – 2021/22). The Company projects that these activities will be managed within a scheduled downtime at the plant of 28 days (51 days – 2021/22).

Petrojam is projecting a net profit of US\$15.77 million (2021/22: US\$12.58 million).

The Company projects a staff complement of 273 permanent and 12 temporary employees.

Income Statement
US \$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Sales Revenue	669.46	1,045.50	1,022.54
Cost of Sales	(586.00)	(942.25)	(930.83)
Gross Margin	83.46	103.25	91.71
Other Operating Income	4.48	0.50	0.23
Operating Expenses	(68.88)	(76.81)	(65.53)
Income/(Loss) from Operation	19.06	26.94	26.41
Interest Income	1.88	1.84	1.95
Interest Expense	(10.90)	(12.69)	(12.59)
Exchange Loss	0.10	(3.51)	-
(Loss)/Profit Before Taxes & Exceptional Items	10.14	12.58	15.77
Income Tax Credit/(Charge)	7.07	-	-
Net (Loss)/Profit	17.21	12.58	15.77

Statement 'A' Flow of Funds	US \$m			
	Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
1 Current Revenue *	889.84	922.70	1,282.73	1,298.40
2 Current Expenses	(665.68)	(673.16)	(1,035.26)	(1,008.95)
3 Current Balance	224.16	249.54	247.47	289.45
4 Adjustments	(4.68)	19.82	(43.63)	13.65
Change in Accounts Receivable/Payable	(4.45)	13.30	(43.26)	8.65
Items not requiring outlay of cash:				
Depreciation	5.42	4.96	5.18	5.26
Other Non-Cash Items	(5.65)	1.56	(5.55)	(0.26)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	219.48	269.36	203.84	303.10
6 Capital Account	(26.25)	(9.23)	32.28	(6.23)
Revenue	-	-	-	-
Expenditure	(4.19)	(12.41)	(12.41)	(13.22)
Investment	-	-	-	-
Change in Inventory	(22.06)	3.18	44.69	6.99
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(214.02)	(244.05)	(234.88)	(275.28)
Dividend	-	(0.61)	-	(1.59)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(2.03)	-	-
Other*	(214.02)	(241.41)	(234.88)	(273.69)
9 OVERALL BALANCE (5+6+7+8)	(20.79)	16.08	1.24	21.59
10 FINANCING (11+15)	20.79	(16.08)	(1.24)	(21.59)
10a Total	-	(8.18)	(3.35)	(7.61)
Capital Revenue	-	-	-	-
Loans	-	(8.18)	(3.35)	(7.61)
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	33.80	(1.41)	5.15	(5.00)
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	33.80	(1.41)	5.15	(5.00)
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	33.80	(1.41)	5.15	(5.00)
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(13.01)	(6.49)	(3.04)	(8.98)
16 Banking System	(13.01)	(6.49)	(3.04)	(8.98)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(13.01)	(6.49)	(3.04)	(8.98)
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 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Sales Revenue	669.46	678.98	1,045.50	1,022.54
Other Income	4.48	0.51	0.50	0.23
Interest Income	1.88	1.81	1.84	1.95
Specific Special Consumption Duty	168.69	190.78	180.60	211.58
Ad Valorem Special Consumption Duty	45.33	50.62	54.29	62.10
TOTAL	889.84	922.70	1,282.73	1,298.40
CURRENT EXPENSES				
Cost of Sales	586.00	602.12	942.25	930.83
Compensation	13.66	13.95	14.20	14.60
A. Directors, Executive & Senior Managers	0.98	1.03	1.04	1.10
- Salaries	0.79	0.81	0.83	0.89
- Pension Fund Contributions	0.05	0.06	0.06	0.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.14	0.16	0.15	0.15
B. Supervisory, Clerical & Production	12.68	12.92	13.16	13.50
- Wages	10.08	10.54	10.53	10.83
- Pension Fund Contributions	0.50	0.39	0.59	0.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.10	1.99	2.04	2.04
Maintenance & Repairs	12.48	8.23	10.16	8.79
Electricity & Water	5.35	4.94	4.79	5.19
Supplies	3.93	4.16	3.95	4.46
Rentals	1.60	1.43	1.89	1.47
Taxes (Other than Corporation Tax)	4.46	4.57	4.74	4.75
Administration	11.23	17.52	19.22	8.42
Interest	10.90	0.02	12.69	12.59
Exchange Loss/(Gain)	(0.10)	-	3.51	-
Depreciation	5.42	4.96	5.18	5.26
Commission & L/C Charges	10.75	11.26	12.68	12.59
TOTAL	665.68	673.16	1,035.26	1,008.95
CAPITAL EXPENDITURE				
Tanks, Pumps and Pipelines	1.18	6.12	10.48	5.00
Refinery Infrastructure	2.76	2.61	1.30	5.94
Motor Vehicle	-	0.14	0.11	1.36
Office and Laboratory Equipment	0.25	3.54	0.52	0.92
TOTAL	4.19	12.41	12.41	13.22

Balance Sheet
US \$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Non-Current Assets			
Fixed Assets	168.32	175.55	183.51
Long-term Receivables	0.75	0.77	0.80
Investments	3.24	3.27	3.33
	172.31	179.59	187.64
Current Assets			
Inventories	174.48	129.84	122.85
Cash & Cash Equivalents	73.09	75.79	84.71
Accounts Receivable	85.94	98.98	87.26
Other Current Asset	25.29	29.40	32.00
Due from Group Companies	2.40	0.95	0.17
	361.20	334.96	326.99
Current Liabilities			
Accounts Payable	195.54	179.00	176.68
Due to Group Companies	2.06	-	-
	197.60	179.00	176.68
Net Current Assets/(Liabilities)	163.60	155.96	150.31
	335.91	335.55	337.95
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	188.06	200.64	214.82
	210.81	223.39	237.57
Non-Current Liabilities			
Deferred Income Tax	-	-	-
Retirement Benefit Obligations	4.39	3.92	4.04
Long Term Loan and Dividend	120.71	108.24	96.34
	335.91	335.55	337.95

Postal Corporation of Jamaica Limited**Introduction**

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

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

Summary Corporate/Operational Plan

The Covid-19 pandemic has resulted in an increased need for online, courier and postal services given the measures implemented to control the spread of the virus such as social distancing and lock downs has restricted movement. In recognition of this, during the 2022/23 FY the PCOJ will pursue strategies aimed at increasing its market share and improving service delivery; to achieve this, the PCOJ will undertake the following:

- Expand the next day courier service by increasing the number of collection points from 53 to 80. There are currently 53 collection points and 80 to delivery points and the next day service is currently offered in all parishes island wide.
- Expand the customer base for the online Miami mailbox service (Click N Ship) through media exposure. The PCOJ forecasts a minimum of fifty (50) pick up points (2021/22: 35). In addition, the PCOJ has projected to expand the Zip Mail locations by 12, this will see the service now offered in 80 locations (2021/22: 65) island wide.
- Modernise the use of technology to significantly improve quality of service delivery. The PCOJ will launch the pilot of the Counter Automation Software (CAS) at 5 post office locations by the third quarter of the financial year. PCOJ aims to deploy the CAS to an additional 7 locations by the end financial year. The implementation of the CAS is aimed at improving efficiency and the manual processes throughout the postal network.
- Operationalize e-commerce website to facilitate online payment for sale of philatelic products as well as services provided by the post offices. The website is expected to be launched during the second quarter of the FY and will allow for payment for services such as Klick N ship, Zip Mail.
- Provision of reliable internet service to an additional 45 locations island wide. There are 237 post offices island wide and internet service is currently available in 72 locations. The PCOJ will also collaborate with the Universal Service Fund (USF) to activate internet service in post office locations presently within USF connectivity.

The PCOJ forecasts an operating deficit of \$21.96 million (2021/22: \$38.88 million surplus).

PCOJ plans to increase staff complement to 28 (2020/21: 19) in order to achieve its objectives.

Income Statement
\$m

	Audited 2020/21	Estimated 2021/22	Projected 2022/23
Revenue			
Commercial Services Revenue	279.57	251.20	308.41
Other Income	22.96	1.91	-
Interest Income	10.04	11.11	7.47
Total Income	312.56	264.22	315.87
Operating Expenses			
Salaries & Related Expenses	46.29	49.30	121.15
Postal and Telecom expenses	50.58	47.95	53.38
Professional Fees	0.12	0.03	2.66
Repairs & Maintenance	0.19	0.18	5.03
Zip Mail Expenses	14.49	18.94	26.62
International Remittance, Fast track and Online	67.98	65.90	65.52
Other Expenses	24.33	27.37	23.85
Bill payment/ Packaging Material	3.80	2.87	3.72
Depreciation	13.26	12.81	35.90
Total Operating Expenses	221.05	225.34	337.83
Foreign Exchange Gain/(Loss)	12.37	-	-
Profit Before Taxation	103.89	38.88	(21.96)
Taxation	-	-	-
Net Profit	103.89	38.88	(21.96)

\$m

				Audited	Original	Estimated	Projected
				2020/21	2021/22	2021/22	2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			324.93	324.06	264.22	315.87
2	Current Expenses			(221.04)	(323.90)	(225.34)	(337.83)
3	Current Balance			103.89	0.16	38.88	(21.96)
4	Adjustments			(3.88)	28.29	(4.67)	38.53
	Change in Accounts			-	-	-	-
	Receivable/Payable			(15.99)	0.18	(17.48)	2.63
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			13.26	28.11	12.81	35.90
	Other Non-Cash Items			(1.15)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			100.01	28.45	34.21	16.57
6	Capital Account			(10.74)	(104.42)	(9.11)	(174.95)
	Revenue			-	-	-	-
	Expenditure			(10.74)	(104.42)	(9.11)	(174.95)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			89.27	(75.97)	25.10	(158.37)
10	FINANCING (10a+11+15)			(89.27)	75.97	(25.10)	158.37
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)			(89.27)	75.97	(25.10)	158.37
16	Banking System			(89.27)	(34.69)	(25.10)	158.37
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(89.27)	(34.69)	(25.10)	158.37
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	110.66	-	-

					\$m					
					Audited	Original	Estimated	Projected		
					2020/21	2021/22	2021/22	2022/23		
CURRENT REVENUE										
Commercial Services					279.57	316.40	251.20	308.41		
Interest					22.96	7.66	1.91	-		
Other					22.41	-	11.11	7.47		
TOTAL					324.93	324.06	264.22	315.87		
CURRENT EXPENSES										
Compensation										
A. Directors, Executive & Senior Managers					-	-	-	-		
- Salaries					-	-	-	-		
- Pension Fund Contributions					-	-	-	-		
- Housing Allowance					-	-	-	-		
- Utility Allowance					-	-	-	-		
- All Others					-	-	-	-		
B. Supervisory, Clerical & Production					46.29	78.56	49.30	118.15		
- Wages					46.29	67.05	49.30	71.47		
- Pension Fund Contributions					-	-	-	-		
- Housing Allowance					-	-	-	-		
- Utility Allowance					-	-	-	-		
- All Others					-	11.51	-	46.68		
Utilities(Electricity, Water & Telephones)					-	0.29	-	-		
Postal and Telecom expenses					50.58	16.71	47.95	53.38		
Professional Fees					0.12	16.66	0.03	2.66		
Repairs & Maintenance					0.19	1.01	0.18	5.03		
Communication Cost					-	-	-	-		
Other Expenses					24.33	77.79	27.37	23.85		
Bill Payment/Packaging Material					3.80	7.42	2.87	3.72		
Depreciation					13.26	28.11	12.81	35.90		
Insurance					-	1.90	-	3.00		
International Remittance, Fast track and Online					67.98	75.14	65.90	65.52		
Sales & Promotion					-	7.95	-	-		
Zip Mail Expenses					14.49	12.36	18.94	26.62		
TOTAL					221.04	323.90	225.34	337.83		
CAPITAL EXPENDITURE										
Motor Vehicle					-	8.00	-	-		
Furniture & Fixture					-	1.50	0.45	-		
Computer Equipment & Software					-	11.09	8.58	-		
Counter Automation System					-	62.25	-	174.95		
LetterBox					-	6.98	0.08	-		
Other					10.74	14.60	-	-		
TOTAL					10.74	104.42	9.11	174.95		

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current assets			
Property, Plant & Equipment	27.49	25.66	177.13
Investment Properties	38.94	37.06	24.64
	66.43	62.72	201.77
Current Assets			
Receivables and Prepayments	83.97	113.93	120.99
Other Receivables	-	0.49	0.49
Resale Agreements	440.18	460.14	296.94
Cash and Cash Equivalents	143.14	148.28	153.11
Deferred Tax Assets	24.74	27.58	29.45
	692.03	750.42	600.98
TOTAL ASSETS	758.46	813.14	802.75
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	592.92	631.79	609.84
	619.81	658.68	636.73
Non-current Liability			
Capital Grants	26.45	26.45	26.45
Donations for Projects	6.67	6.67	6.67
	33.12	33.12	33.12
Current Liabilities			
Accounts Payable	88.09	117.07	128.63
Unearned Revenue	17.45	4.28	4.28
	105.53	121.34	132.90
TOTAL EQUITY AND LIABILITIES	758.46	813.14	802.75

Spectrum Management Authority

Introduction

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

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

Summary Corporate/Operational Plan

The SMA will continue to safeguard the management of Jamaica's radio frequency spectrum as it seeks to maintain its operational efficiency through realigning its operations to its mandate. This includes facilitating cooperation, shaping the industry and strengthening the framework that will ensure Jamaica keeps pace with international best practice standards in the development of wireless technology. The SMA plans to achieve its monitoring objectives through:

- 1) Conducting periodic frequency audits on the 30MHz to 3GHz spectrums in all parishes (2021/22: 11);
- 2) Investigating and reporting unauthorized frequencies identified. Four (4) unauthorized users were identified, investigated during the 2021/22 FY.
- 3) Conducting periodic site checks to verify equipment installation as per licensee's application and licence. During the 2021/22 FY 106 sites were inspected.
- 4) Renewal of 493 spectrum licences (2021/22 – 485 licences).

During the 2022/23 FY, the SMA will pursue the improvement of its monitoring systems, specifically to enhance its capacity to monitor the spectrum usage and reduce interferences. To this end SMA plans to install two new Remote Monitoring and Direction-Finding System (RMDFS) sites, one in St Thomas and the other in Negril. In addition, the SMA plans to continue to pursue the upgrade and replacement of the Automated Spectrum Management System which is used to *inter alia*, process application for spectrum licences and analyse spectrum data to identify unused spectrum. These activities are projected to result in capital expenditure of \$564.84 million (2021/22 – \$412.70 million).

The SMA forecast operating profit of \$1.05 million (2021/22 – \$88.85 million).

The SMA plans to increase its staff complement to 67 employees (2021/22 – 45 employees).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Regulatory Fees	528.29	585.87	605.54
Processing Fees	15.54	16.49	14.98
Interest Income	16.72	19.41	13.99
Other Income	8.38	1.94	145.46
Total Income	568.93	623.71	779.97
Operating Expenses			
Salaries and Related Costs	181.55	206.67	415.40
Professional Fees	49.19	37.89	31.22
Advertising & Public Relations	0.00	0.00	0.00
Insurance	7.47	10.02	10.08
Repairs & Maintenance ASDF/RMDF	55.81	31.44	31.84
Depreciation	90.59	96.77	130.38
General & Other	142.18	152.07	160.00
Total Expenses	526.79	534.86	778.92
Profit before tax	42.14	88.85	1.05
Taxation	-	-	-
Profit after tax	42.14	88.85	1.05

				\$m				
					Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds								
1	Current Revenue				2,054.48	2,096.83	3,462.01	2,624.71
2	Current Expenses				(526.79)	(618.40)	(534.86)	(778.92)
3	Current Balance				1,527.69	1,478.43	2,927.15	1,845.79
4	Adjustments				159.41	87.88	150.39	34.12
		Change in Accounts			-	-	-	-
		Receivable/Payable			53.91	5.41	48.05	49.81
		Items not requiring outlay of cash:			-	-	-	-
		Depreciation			90.59	101.97	96.77	130.38
		Other Non-Cash Items			14.91	(19.50)	5.57	(146.07)
		Prior Year Adjustment			-	-	-	-
5	Operating Balance				1,687.10	1,566.31	3,077.54	1,879.91
6	Capital Account				(120.55)	(666.49)	(412.70)	(564.84)
		Revenue			-	-	-	-
		Expenditure			(120.55)	(666.49)	(412.70)	(564.84)
		Investment			-	-	-	-
		Change in Inventory			-	-	-	-
7	Transfers from Government				-	-	-	-
		Loans			-	-	-	-
		Equity			-	-	-	-
		On-Lending			-	-	-	-
		Other			-	-	-	-
8	Transfers to Government				(1,484.42)	(1,476.96)	(2,992.80)	(1,844.74)
		Dividend			-	-	-	-
		Loan Repayments			-	-	-	-
		Corporate Taxes			-	-	-	-
		Other			(1,484.42)	(1,476.96)	(2,992.80)	(1,844.74)
9	OVERALL BALANCE (5+6+7+8)				82.13	(577.14)	(327.96)	(529.67)
10	FINANCING 10a+11+15)				(82.13)	577.14	327.96	529.67
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
		Disbursement			-	-	-	-
		Amortization			-	-	-	-
13	Direct Loans				-	-	-	-
		Long Term:			-	-	-	-
		Disbursement			-	-	-	-
		Amortisation			-	-	-	-
		Short Term:			-	-	-	-
		Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				(82.13)	577.14	327.96	529.67
16	Banking System				(136.55)	577.14	382.68	541.10
		Loans (Change)			-	-	-	-
		Current Accounts Overdraft (Change)			-	0.56	-	-
		Deposits (Change)			(136.55)	576.58	382.68	541.10
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				54.42	-	(54.72)	(11.43)

\$m

	Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
Regulatory Fees	528.29	583.79	585.87	605.54
Processing Fees	15.54	13.77	16.49	14.98
Interest Income	16.72	11.42	19.41	13.99
Other Income	8.38	10.89	1.94	145.46
Spectrum Licence Fee	1,485.55	1,476.96	2,838.30	1,844.74
TOTAL	2,054.48	2,096.83	3,462.01	2,624.71
CURRENT EXPENSES				
Compensation	181.55	324.31	206.67	415.40
A. Directors, Executive & Senior Managers	53.31	64.82	32.15	73.65
- Salaries	31.57	40.78	31.17	44.57
- Pension Fund Contributions	0.31	0.33	0.31	0.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.43	23.71	0.67	28.75
B. Supervisory, Clerical & Production	128.24	259.49	174.52	341.75
- Wages	57.15	143.65	65.52	172.75
- Pension Fund Contributions	1.11	2.50	1.75	2.75
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	69.98	113.34	107.25	166.25
Utilities(Electricity, Water & Telephones)	25.30	19.56	28.09	30.27
Repairs & Maintenance ASDF/RMDF	55.81	29.70	31.44	31.84
Rent/Lease Maintenance & Parking	1.44	1.84	6.33	1.86
Meetings, Seminars & Conferences	3.70	14.43	10.57	14.53
Sanitization and Cleaning	5.19	4.84	1.50	4.84
Insurance	7.47	7.16	10.02	10.08
ICT Promotion	-	3.08	-	-
Advertising & Public Relations & Education	-	20.47	-	-
Interest (Implicit in Lease)	4.07	3.61	5.45	4.91
Motor Vehicle	3.58	4.21	6.80	12.88
Maintenance Utilities and Property Tax	0.15	0.22	0.17	0.22
Provision for Bad Debts	10.85	0.24	0.12	0.24
Depreciation	90.59	101.97	96.77	130.38
GCT Irrecoverable	-	14.15	-	-
Other	50.29	21.74	64.60	33.95
TOTAL	526.79	618.40	534.86	778.92
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	254.69	-	116.20
Computer & Software	-	163.61	-	-
Instruments & Monitoring Equipment	5.25	41.45	-	101.12
Other Fixed Asset Costs	115.30	206.74	412.70	296.52
Motor Vehicles (Replacement)	-	-	-	51.00
TOTAL	120.55	666.49	412.70	564.84

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	548.87	873.31	1,316.27
Intangible Assets	0.00	0.00	0.00
Right of Use Asset	39.98	53.35	44.85
	588.85	926.66	1,361.12
Current Assets:			
Receivables	56.30	80.16	44.42
Taxation Recoverable	18.23	0.01	0.00
Investment/Resale Agreement	688.64	731.81	188.99
Cash and Bank	392.38	9.70	11.41
Total Current Assets	1,155.55	821.68	244.82
	1,744.40	1,748.34	1,605.94
EQUITY & LIABILITIES			
Share Capital (\$20)	-	-	-
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	728.17	817.02	818.07
	872.87	961.72	962.77
Non-Current Liabilities			
Lease Liability	49.14	64.93	58.41
Deferred Capital Grant	325.00	325.00	173.77
	374.14	389.93	232.18
Current Liabilities			
Payables (Spectrum Fees)	248.93	94.43	94.42
Deferred Income	206.96	270.51	284.81
Payables (SMA)	41.50	31.75	31.76
	497.39	396.69	410.99
Total Equity and Liabilities	1,744.40	1,748.34	1,605.94

Universal Service Fund

Introduction

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

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

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

Summary Corporate/Operational Plan

The USF's 2022/23 operations will be anchored on some key strategic objectives that will promote increase access (growth), inclusivity, innovation, and partnership contributing to the citizens of Jamaica having access to affordable information communication technologies (ICT) through the deployment of broadband services, equipment and devices. During financial year 2022/23 USF plans to:-

- Continue the Connect Jamaica Programme which has resulted in USF connecting Jamaica through public Wi-Fi to ensure the sustainability of the programme while still maintaining the no direct cost to the public users. To achieve these objectives seven (7) new locations will be added to the existing thirteen (13).
- Continue the Community Access Programme (CAP) which is designed to increase points or locations at which persons in communities can access the internet and use ICT equipment. To provide community access to the internet the USF is implementing Community Wi-Fi. This programme is critical to expanding access to support full penetration of ICT across the country. It is expected to expand access to internet in communities and towns and public spaces by rolling out one (1) new Community Wi-Fi site per Constituency per year targeting the un-served and underserved. As a result sixty-three (63) new locations will be added to the existing one hundred and eighty-nine (189).
- Undertake implementation of Islandwide Broadband Programme resulting in major financial and technical investments in the expansion and build-out of the Government's Communication Infrastructure (GovNet) through the National Broadband Initiative. The GovNet will provide broadband access to public institutions (police, schools, hospitals, health department, libraries, et al island wide in the first instance and then later extend into communities.
- Provide internet access devices and applications for the training of students in the use of the internet and other information and communications technology services to support Government's plan of creating an information and knowledge-based society.

The Fund projects a deficit of \$508.55 million (2021/22: deficit \$70.16 million).

USF has a staff complement of 26.

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Access Fees - Fixed mobile network	565.34	581.38	500.10
Exchange Gain/(loss)	1,026.65	925.68	-
Interest Income	6.27	8.70	4.00
Other income	-	-	1,818.67
Total Income	1,598.26	1,515.76	2,322.77
Expenses			
Projects	1,039.35	1,335.27	1,565.75
Salaries & Related Costs	156.44	150.95	169.30
Professional Fees	3.45	2.92	5.14
Advertisement	4.06	6.98	9.16
Lease Office Maintenance	7.85	11.21	11.40
Depreciation	17.75	11.65	14.34
Other Expenses	96.33	66.94	39.13
Total Operating Expenses	1,325.23	1,585.92	1,814.22
Operating Profit/(Loss)	273.03	(70.16)	508.55
Taxation	(0.74)	-	-
Net Surplus/(Deficit)	273.77	(70.16)	508.55

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			1,598.28	556.00	1,515.76	504.10
2	Current Expenses			(525.73)	(1,306.69)	(1,582.16)	(1,114.22)
3	Current Balance			1,072.55	(750.69)	(66.40)	(610.12)
4	Adjustments			(1,639.58)	23.56	(894.92)	65.62
	Change in Accounts			-	-	-	-
	Receivable/Payable			(1,661.95)	(11.93)	(906.57)	51.28
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			22.37	35.49	11.65	14.34
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(567.03)	(727.13)	(961.32)	(544.50)
6	Capital Account			(7.83)	(50.80)	-	(5.25)
	Revenue			-	-	-	-
	Expenditure			(7.83)	(50.80)	-	(5.25)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	1,800.00	1,700.00	1,818.67
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	1,800.00	1,700.00	1,818.67
8	Transfers to Government			(700.00)	(700.00)	(700.00)	(700.00)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(700.00)	(700.00)	(700.00)	(700.00)
9	OVERALL BALANCE (5+6+7+8)			(1,274.86)	322.07	38.68	568.92
10	FINANCING (10a+11+15)			1,274.86	(322.07)	(38.68)	(568.92)
* 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)			1,274.86	(322.07)	(38.68)	(568.92)
16	Banking System			1,274.86	(322.07)	(34.93)	(568.92)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			1,274.86	(322.07)	(34.93)	(568.92)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	(3.75)	-

				\$m			
				Audited	Original	Estimated	Projected
				2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE							
Access Fees				563.74	552.00	581.38	500.10
Interest Income				7.89	4.00	8.70	4.00
Subvention				-	-	-	-
Exchange Gain				1,026.65	-	925.68	-
TOTAL				1,598.28	556.00	1,515.76	504.10
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				98.78	166.30	151.01	169.32
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				98.78	166.30	151.01	169.32
B. Supervisory, Clerical & Production				-	-	-	-
- Wages				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Projects				339.35	1,046.25	1,335.27	865.73
Utilities(Electricity, Water & Telephones)				4.39	4.42	-	-
Board Fees and Expenses				2.21	2.14	1.44	2.62
Professional Fees				3.45	3.82	1.46	2.52
Training & Development				1.91	4.48	2.68	9.73
Travel & Entertainment				1.82	1.93	0.50	0.53
Meetings Local & Overseas				-	2.75	1.12	2.32
Motor Vehicle Expenses				3.42	2.94	6.38	3.64
Repair & Maintenance				0.34	2.80	0.47	3.32
Insurance				0.22	1.06	0.09	0.68
Advertising				4.06	9.16	6.98	9.16
Corporate & Social Responsibility				2.99	1.57	8.14	1.97
General Office Expense				2.56	2.95	0.99	7.60
Office Lease and Maintenance				8.29	12.00	11.21	11.40
Stationery, Processing Supplies				2.94	2.12	1.82	3.60
Software Licences and Approvals				4.07	3.57	1.55	4.90
Subscription & Books				0.14	0.34	0.09	0.28
Bank Charges & Interest				0.55	0.60	0.52	0.56
Depreciation				22.37	35.49	11.65	14.34
				20.00	-	-	-
Bad debt				1.87	-	38.79	-
TOTAL				525.73	1,306.69	1,582.16	1,114.22
CAPITAL EXPENDITURE							
Fixed Assets							
Motor Vehicle				-	-	-	-
Furniture and fixtures				-	-	-	-
Equipment				-	-	-	-
Computers				-	-	-	-
Other				7.83	50.80	-	5.25
TOTAL				7.83	50.80	-	5.25

Balance Sheet**\$m**

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Non Current Assets			
Plant and Equipment	36.67	25.02	15.93
Receivables	13,353.88	14,162.80	14,162.80
	13,390.55	14,187.82	14,178.73
Current Assets			
Cash and Bank	407.53	442.46	1,011.38
Prepayments	2.94	4.18	4.18
Accounts Receivable - Service Levy	163.97	140.44	86.54
Security Deposit	1.53	1.53	1.53
Loans Receivables	0.80	-	-
Other Current Assets	2.37	2.32	1.97
	579.14	590.93	1,105.60
Total Assets	13,969.69	14,778.75	15,284.33
Liabilities			
Accruals and Accounts Payable	216.03	88.58	85.60
Deferred Tax Liability	-	-	-
	216.03	88.58	85.60
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	4,182.95	5,119.46	5,628.02
	13,753.66	14,690.17	15,198.73
Total Liabilities and Accumulated Fund	13,969.69	14,778.75	15,284.33

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

- Collaborate with JCAA to improve the organizational model as well as execute initiatives geared towards the modernization of air navigation services.
- Complete the Network Operations and Control Centre to facilitate proactive monitoring and fault resolution.
- Maintain continuous operation of all equipment to achieve system uptime at 99.9% by effecting scheduled preventative maintenance activities
- Enhance human resource capacity through planned training in accordance with ICAO standards to develop, certify, equip and refresh the skills and competencies of technical staff.
- Enhance and improve Kool97 FM broadcast infrastructure to achieve 95% coverage island wide.
- Improve operational efficiency and implement alternative energy solutions aimed at reducing electricity consumption.

Aerotel projects a surplus of \$13.95 million (2021/22: \$17.91 million deficit).

A staff complement of 108 is projected (2021/22:105).

Income Statement

\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
AFTN Overflights	156.03	297.77	372.71
Kool 97 FM	66.15	99.37	126.16
Site, Equipment Rental & Maintenance Contracts	55.94	44.32	47.00
JCAA Maintenance	117.13	139.35	139.35
Passenger Service Charge	46.47	143.46	230.36
Other Income	7.36	19.34	29.34
Interest Earned	24.15	13.27	12.03
Difference on Exchange	86.00	42.70	-
Total Income	559.23	799.58	956.95
Expenses			
Salaries & Wages	320.74	326.10	372.60
Other Staff Costs	129.80	176.20	186.97
Training	15.44	28.70	60.73
Security	14.90	17.99	18.00
Depreciation	29.20	34.66	42.96
Utilities	44.52	49.64	51.46
Security	14.90	17.99	18.00
Site Maintenance	13.57	13.12	13.12
Bad Debt	21.34	3.60	8.00
Other Expenses	102.42	149.49	171.16
Total Expenses	706.83	817.49	943.00
Surplus before Taxation	(147.60)	(17.91)	13.95
Taxation	-	-	-
Net Profit After Tax	(147.60)	(17.91)	13.95

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			559.23	625.39	799.58	956.95
2	Current Expenses			(706.83)	(817.49)	(817.49)	(943.00)
3	Current Balance			(147.60)	(192.10)	(17.91)	13.95
4	Adjustments			(47.12)	39.19	20.48	47.57
	Change in Accounts			-	-	-	-
	Receivable/Payable			44.98	(2.71)	(13.58)	(16.78)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			29.20	34.66	34.66	42.96
	Other Non-Cash Items			(121.30)	7.24	(0.60)	21.39
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(194.72)	(152.91)	2.57	61.52
6	Capital Account			(6.33)	(59.58)	(59.58)	(95.96)
	Revenue			-	-	-	-
	Expenditure			(6.33)	(59.58)	(59.58)	(95.96)
	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)			(201.05)	(212.49)	(57.01)	(34.44)
10	FINANCING (10a+11+15)			201.05	212.49	57.01	34.44
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad						-
15	Total Domestic (16+17+18)			201.05	212.49	57.01	34.44
16	Banking System			(175.92)	-	400.02	-
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(175.92)	-	400.02	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			376.97	212.49	(343.01)	34.44

\$m							
				Audited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
AFTN Overflights				156.03	189.00	297.77	372.71
Total Income (Kool 97 FM)				66.15	99.37	99.37	126.16
Site, Equipment Rental & Maintenance Contracts				55.94	49.17	44.32	47.00
JCAA Maintenance				117.13	139.35	139.35	139.35
Passenger Service Charge				46.47	120.74	143.46	230.36
Interest Earned				24.15	13.27	13.27	12.03
Difference on Exchange				86.00	-	42.70	-
Other Income				7.36	14.49	19.34	29.34
TOTAL				559.23	625.39	799.58	956.95
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				78.15	74.26	66.75	78.33
- Salaries				55.04	61.84	56.33	67.59
- Pension Fund Contributions				2.61	3.67	3.01	3.33
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				20.50	8.75	7.41	7.41
B. Supervisory, Clerical & Production				372.39	418.77	435.55	481.24
- Salaries				252.47	264.26	260.09	294.99
- Wages				13.23	9.74	9.68	10.02
- Pension Fund Contributions				19.14	19.66	20.32	22.93
- Grauity				9.45	19.66	19.66	22.09
- Utility Allowance							
- All Others				78.10	105.45	125.80	131.21
Utilities(Electricity, Water & Telephones)				44.52	49.62	49.64	51.46
Repairs & Maintenance				5.77	8.79	8.79	8.78
Site Maintenance				13.57	13.12	13.12	13.12
Training				15.44	28.70	28.70	60.73
Security				14.90	17.99	17.99	18.00
Depreciation				29.20	34.66	34.66	42.96
Bad Debt				21.34	3.60	3.60	8.00
Other				111.55	167.98	158.69	180.38
TOTAL				706.83	817.49	817.49	943.00
CAPITAL EXPENDITURE							
PROJECTS:							
Computer (hardware and software)				1.98	4.76	1.63	7.20
Furniture & Equipment				4.35	41.22	44.35	69.32
Motor Vehicles				-	13.60	13.60	19.44
Building				-	-	-	-
TOTAL				6.33	59.58	59.58	95.96

Balance Sheet

\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Non-Current Assets			
Non Current Assets	348.79	373.71	426.71
Total Non-Current Assets	348.79	373.71	426.71
Current Assets			
Accounts Receivable	67.59	86.56	98.81
Other Receivables and Prepayments	31.86	30.59	34.53
Fixed Deposits	313.43	656.44	622.01
Cash/Bank Balances	406.80	6.79	6.79
Amount Due from JCAA	50.97	50.97	50.97
Income Tax Recoverable	31.26	31.49	31.73
Total Current Assets	901.91	862.84	844.84
Current Liabilities			
Accounts Payable	42.17	47.58	43.05
Other Payables	48.28	34.39	34.17
JCAA Payable	-	14.52	15.65
Accrued Expenses	12.25	9.97	34.64
Total Current Liabilities	102.70	106.46	127.51
Net Current Assets	799.21	756.38	717.33
	1,148.00	1,130.09	1,144.04
Financed by:			
Share Capital	0.29	0.29	0.29
Accumulated Surplus	994.99	847.39	829.48
Revaluation Reserve	230.39	230.39	230.39
Profit and Loss Account	(147.60)	(17.91)	13.95
	1,078.07	1,060.16	1,074.11
Long Term Liabilities			
Post Employment Benefit	69.93	69.93	69.93
	69.93	69.93	69.93
Total Equity and Liabilities	1,148.00	1,130.09	1,144.04

Airports Authority of Jamaica

Introduction

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

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

Summary Corporate/Operational Plan

The AAJ will continue to pursue its mission to develop a modern, safe, efficient and profitable airport system that is environmentally responsible and meets international standards. The management of the concession agreements for the two major international airports will remain a priority in order to ensure the achievement of agreed targets, as well as the protection of Government's revenues and assets. Given the on-going impact of the COVID-19 Pandemic on international travel, the employment of measures to ensure the continued viability and safety of operations will remain a priority of the AAJ.

To fulfil deliverables under the Capital Development Programme for the Norman Manley International Airport, AAJ will continue to pursue the implementation of upgrades under phase 1B and 2A of the programme. Upgrades to the outgoing baggage handling system, the enterprise data network as well as the public address and paging system are slated for completion during the budget year. The implementation of the shoreline protection project at the NMIA, to mitigate the effects of climate change and preserve the integrity of the runway, will also continue during the budget year. This project commenced during the 2021/22 financial year is currently at 5% completion.

Work will continue towards facilitating infrastructure upgrades and the growth of aviation traffic at the Ian Fleming International Airport. Among the activities which are expected to be completed during the budget year include the construction of a fire station and the acquisition of an aircraft rescue and fire fighting response vehicle to satisfy regulatory requirements and ensure the safety and security of users of the facility. Given the importance of domestic aerodromes to the national air transportation network, renovation and improvements required to attain regulatory compliance will continue to be undertaken at aerodromes during the year. Activities to re-establish aviation operations at Vernamfield, including the rehabilitation of the runway and the construction of a terminal building with basic provisions for aerodrome operations, will be undertaken during the budget year. AAJ also anticipates that a master plan to inform the further expansion and development of the Vernamfield will be undertaken during the year.

AAJ projects a profit of \$4,748.35 million (2021/22: \$4,015.21 million). A staff complement of 86 is projected (2021/22: 79).

Income Statement

\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Aeronautical Revenue	17.33	1.89	30.66
Non-Aeronautical Revenue (excludes MBJ & PPP Concession Fees)	133.39	119.55	117.25
Other Non-Aeronautical Revenue (Concession Fees - MBJ/PAC)	2,004.26	4,602.75	6,149.90
Investment Income	505.82	348.21	133.84
Airport Improvement Fund	1,283.49	1,557.12	1,538.91
Other	27.02	863.22	855.08
Total Revenue	3,971.31	7,492.74	8,825.64
Expenses:			
Salaries and Wages	344.60	341.97	417.33
Benefits and Allowances	68.96	87.77	99.19
Loan Interest	376.13	350.78	293.10
Security Costs	71.66	83.60	84.20
Utilities	51.76	52.93	62.98
Insurance	62.64	58.12	66.84
Training	3.50	20.31	20.01
Depreciation	964.98	869.21	1,136.14
Other Expenses	1,241.02	769.24	891.33
Total Expenses	3,185.25	2,633.93	3,071.12
Net Surplus / (Deficit) - before Tax	786.06	4,858.81	5,754.52
Taxation Charge/(Credit)	(2,502.36)	843.60	1,006.17
Net Surplus / (Deficit) - after Tax	3,288.42	4,015.21	4,748.35

		\$m			
		Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds					
1	Current Revenue	3,971.31	7,257.63	7,492.74	8,825.64
2	Current Expenses	(3,185.25)	(2,630.84)	(2,633.93)	(3,071.12)
3	Current Balance	786.06	4,626.79	4,858.81	5,754.52
4	Adjustments	348.79	2,186.32	696.46	912.28
	Change in Accounts				
	Receivable/Payable	1,078.53	1,992.22	(126.41)	(221.21)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	964.98	869.21	869.21	1,136.14
	Other Non-Cash Items	(1,694.72)	(675.11)	(46.34)	(2.65)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,134.85	6,813.11	5,555.27	6,666.80
6	Capital Account	(348.55)	(3,435.89)	(923.66)	(1,046.28)
	Revenue	-	-	-	-
	Expenditure	(348.55)	(3,435.89)	(923.66)	(1,046.28)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(2,497.64)	(5,735.12)	(5,843.60)	(6,006.17)
	Dividend	(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	2,502.36	(735.12)	(843.60)	(1,006.17)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(1,711.34)	(2,357.90)	(1,211.99)	(385.65)
10	FINANCING (11+15)	1,711.34	2,357.90	1,211.99	385.65
10a	Total	-	(467.12)	(478.56)	(490.97)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	(467.12)	(478.56)	(490.97)
11	Total Foreign (12+13+14)	(1,238.89)	(693.37)	(710.35)	(728.77)
12	Government Guaranteed Loans	(1,238.89)	(693.37)	(710.35)	(728.77)
	Disbursement	-	-	-	-
	Amortization	(1,238.89)	(693.37)	(710.35)	(728.77)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	2,950.23	3,518.39	2,400.90	1,605.39
16	Banking System	(1,936.49)	(571.36)	435.72	2,456.38
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(1,936.49)	(571.36)	435.72	2,456.38
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	4,886.72	4,089.75	1,965.18	(850.99)

\$m

		Unaudited	Original	Estimated	Projected
		2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE					
Landing Fees		11.06	0.58	1.44	4.00
Passenger Fees		6.19	0.16	0.22	20.78
Concession Fees (MBJ/PAC)		2,004.26	5,468.95	4,602.75	6,149.90
Security Fees		0.01	0.06	0.08	5.87
Advertising and Space Rental		95.73	110.71	110.71	116.99
Concession Fees		10.47	0.13	0.13	0.25
Car Park/Parking		0.07	0.08	0.15	-
Common Use Passenger Processing (CUPP) Fees		1.94	-	-	-
Grant/Airport Improvement Fund		1,283.49	1,573.71	1,557.12	1,538.91
Investment Income		505.82	103.25	348.21	133.84
Other Income		52.27	-	871.93	855.10
TOTAL		3,971.31	7,257.63	7,492.74	8,825.64
CURRENT EXPENSES					
Compensation					
A. Directors, Executive & Senior Managers		219.72	151.34	240.77	286.38
	- Salaries	159.02	82.63	155.94	190.09
	- Pension Fund Contributions	1.26	-	1.26	1.26
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	59.44	68.71	83.57	95.03
B. Supervisory, Clerical & Production		193.84	267.69	188.97	230.14
	- Wages	185.58	202.90	186.03	227.24
	- Pension Fund Contributions	5.40	5.55	2.94	2.90
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	2.86	59.24	-	-
Utilities(Electricity, Water & Telephones)		51.76	53.94	52.93	62.98
Repairs & Maintenance		56.81	146.67	89.31	153.22
Security		71.66	81.60	83.60	84.20
Rental and Lease		30.56	20.81	35.81	25.48
GCT Irrecoverable		23.96	-	35.94	53.92
Insurance		62.64	58.12	58.12	66.84
Professional, Legal and Audit Fees		552.93	392.51	343.52	250.73
Interest		376.13	363.02	350.78	293.10
Depreciation		964.98	869.21	869.21	1,136.14
DBJ Success Fee		94.67	135.13	138.44	243.54
Other		485.59	90.80	146.53	184.45
TOTAL		3,185.25	2,630.84	2,633.93	3,071.12
CAPITAL EXPENDITURE					
PROJECTS:					
NMIA CDP		348.55	393.10	118.93	218.93
Aerodromes		-	1,400.33	225.78	575.68
Shoreline Protection		-	1,008.22	543.64	133.86
Other Fixed Asset Costs		-	378.77	35.31	117.81
Land Acquisition		-	178.30	-	-
PEU Administration		-	77.17	-	-
TOTAL		348.55	3,435.89	923.66	1,046.28

Balance Sheet \$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
<i>Current Assets</i>			
Cash	3,252.27	2,816.55	360.17
Deposits	7,138.75	5,173.57	6,024.56
Accounts Receivable	1,788.46	2,276.88	2,585.85
Provision for Bad Debts	(185.72)	(222.85)	(266.16)
Other Receivables and Prepayments	327.37	329.15	330.68
Inventories	0.66	0.66	0.66
	12,321.79	10,373.96	9,035.76
<i>Current Liabilities</i>			
Accounts Payable, Accruals & Charges	859.78	1,221.79	1,309.55
Deferred Income	31.82	31.82	31.82
Loans Payable (current portion)	1,220.28	1,188.92	1,219.74
Intercompany Balance	-	-	-
	2,111.88	2,442.53	2,561.11
Net Current Assets	10,209.91	7,931.43	6,474.65
<i>Other Assets</i>			
NMIA and Other Investments	(1,486.21)	(1,459.18)	(1,432.17)
Long-Term Receivables	5.04	5.04	5.04
Property, Plant and Equipment	16,477.36	16,531.81	16,441.94
	14,996.19	15,077.67	15,014.81
	25,206.10	23,009.10	21,489.46
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	744.41	726.99	709.57
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	19,796.02	18,811.23	18,559.58
	20,616.13	19,613.92	19,344.85
<i>Non-Current Liabilities</i>			
Loan/Advances	7,690.41	6,532.85	5,282.28
Employee Benefits Obligation	254.31	254.31	254.31
Deffered Tax Liabilities	(3,354.75)	(3,391.98)	(3,391.98)
	25,206.10	23,009.10	21,489.46

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 Institute 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 Corporate/Operational Plan

The JBI plans to continue facilitating the efficient production of alumina from bauxite through collaboration with its stakeholders while encouraging full compliance with agreements and environmental regulations. JBI will monitor bauxite companies' compliance with environmental standards by conducting site visits to measures the level of dust, gaseous emissions and quality of water in close proximity to bauxite operations.

The JBI's will also pursue the following during the 2022/23 FY:

- 1) Strengthening its capability to analyse all types of samples such as gypsum and bayer liquor generated by the bauxite/alumina industry as well as local industrial minerals sector. The JBI plans to execute this plan through the upgrading of laboratory equipment at a cost of \$8.82 million.
- 2) Conducting research to enhance the competitive position of the local industry through greater productivity. Research will be conducted on the recovery of gallium which is a metal used primarily to make parts of electronic circuits, from alumina production facilities. Research will determine how much gallium is available for extraction and whether it is economical to extract.

The JBI forecasts a net deficit of \$58.58 million (2021/22 - \$20.60 million surplus) from its operation for the financial year. Budgetary support of \$268.48 million (\$255.69 million - 2021/22) is expected from the Capital Development Fund.

The JBI plans to increase its staff complement to sixty-five (65) (2021/22 - 54).

Income Statement

\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Capital Development Fund	244.22	255.69	268.48
Commercial Projects	5.16	6.42	7.08
Interest on Deposits	6.78	6.40	6.40
Bauxite Community Redev. Project Fees	1.20	4.50	4.50
Other	30.22	4.75	22.08
Total Income	287.58	277.76	308.54
Expenses			
Compensation to Employees	162.74	155.99	208.69
Travel & Subsistence	19.71	18.34	27.65
Public Utilities	11.50	12.85	13.64
Purchase of Other Goods & Services	16.91	51.23	84.24
Depreciation	16.72	16.32	24.00
Special Expenditure Projects	1.23	1.55	8.05
Other	23.25	0.88	0.85
Total Expenses	252.06	257.16	367.12
Net Surplus	35.52	20.60	(58.58)
Income Tax	-	-	-
Net Surplus after tax	35.52	20.60	(58.58)

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			287.58	284.25	277.76	308.54
2	Current Expenses			(252.06)	(284.97)	(257.16)	(367.12)
3	Current Balance			35.52	(0.72)	20.60	(58.58)
4	Adjustments			180.67	-	30.40	(15.99)
	Change in Accounts			-	-	-	-
	Receivable/Payable			188.08	(11.79)	14.08	(39.99)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			16.72	11.79	16.32	24.00
	Other Non-Cash Items			(24.13)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			216.19	(0.72)	51.00	(74.57)
6	Capital Account			(8.02)	(22.44)	(63.63)	(16.89)
	Revenue			-	-	-	-
	Expenditure			(8.02)	(22.44)	(63.63)	(16.89)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			208.17	(23.16)	(12.63)	(91.46)
10	FINANCING (10a+11+15)			(208.17)	23.16	12.63	91.46
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(208.17)	23.16	12.63	91.46
16	Banking System			(208.17)	23.16	12.63	91.46
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(208.17)	23.16	12.63	91.46
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m				

Balance Sheet
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
Current Assets			
Cash and Bank Balances	198.67	180.26	128.80
BCDP Funds	209.19	214.96	174.96
Trade and Other Receivables	34.90	35.59	44.45
Owing by Related Company	0.43	0.44	0.25
Taxation Recoverable	11.27	5.67	-
	454.46	436.92	348.46
Non-current Assets			
Property, Plant and Equipment	46.21	93.50	86.40
Long Term Receivables	0.78	0.66	0.53
Retirement Benefit Asset	101.31	101.31	101.31
	148.30	195.47	188.24
Total Assets	602.76	632.39	536.70
Current Liabilities			
Bauxite Community Development Programme	198.67	214.96	174.96
Trade and Other Payables	50.05	45.68	48.57
	248.72	260.64	223.53
Non-current Liabilities			
Projects Funds	2.75	2.59	2.59
Deferred Tax Liability	2.73	-	-
Retirement Benefit Obligation	83.50	83.50	83.50
	88.98	86.09	86.09
Capital and Reserves			
Share Capital (\$200)	0.00	0.00	0.00
Grant Income	0.12	0.12	0.12
Accumulated Surplus	264.94	285.54	226.96
	265.06	285.66	227.08
Total Liabilities and Equity	602.76	632.39	536.70

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.

Operational and Financial Review

The JBM plans to continue the monitoring of the Government of Jamaica's investment in the Noranda Jamaica Bauxite Partners through its representation at executive committee meetings as well as conducting frequent site visits. In addition, the JBM will continue to operate its non-bauxite activities as well as exploring strategies aimed at expanding these. During the 2022/23 FY the JBM will undertake the following:

- Continue the redevelopment of Reynolds Pier into a multi-purpose facility; this redevelopment is projected at a cost of \$534.60 million. Once the redevelopment of the port is completed it is expected that this will contribute to improved revenue inflows through increased limestone shipment, bunkering, and servicing of cruise vessels at the Port.
- Assist in the effective operation of the Noranda Bauxite's plant through the provision of access to assets such as the conveyor and the pier in St. Ann to facilitate increase in other mining activities.

JBM forecasts a net surplus of \$18.03 million (2021/22 - \$83.26 million) from its planned operations.

The JBM projects its staff complement to increase to ninety-seven (97) employees (2021/22 – 80).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Revenue - Lydford/Port	174.30	190.08	274.18
Use of Assets Fee	256.97	258.26	258.26
Other Income	355.86	-	35.10
Interest Income	53.76	29.43	38.73
	840.89	477.77	606.27
Expenses			
Staff costs	223.91	231.87	249.68
Utilities	26.82	19.00	39.72
Property Tax	3.02	3.50	4.34
Fees	10.42	19.00	67.62
Depreciation	22.41	22.68	50.66
Bad Debt	6.66	2.00	0.50
Professional Fees	8.57	1.50	52.50
Security	10.11	22.98	28.01
Repairs and Maintenance	24.66	15.93	71.47
Other	27.96	57.04	23.76
Total Administrative Expenses	364.54	395.50	588.26
Surplus/(Deficit) Before Tax	476.35	82.27	18.01
Income Tax	-	20.57	-
Net Surplus/(Deficit)	476.35	61.70	18.01

				\$m				
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23	
Statement 'A' Flow of Funds								
1	Current Revenue			840.89	480.77	477.77	606.27	
2	Current Expenses			(364.54)	(395.50)	(395.50)	(588.26)	
3	Current Balance			476.35	85.27	82.27	18.01	
4	Adjustments			(827.37)	(95.51)	735.23	15.89	
		Change in Accounts						
		Receivable/Payable		(229.90)	(118.21)	610.27	(34.38)	
		Items not requiring outlay of cash:		-	-	-	-	
		Depreciation		22.41	22.68	22.68	50.66	
		Other Non-Cash Items		(619.88)	0.02	102.28	(0.39)	
		Prior Year Adjustment		-	-	-	-	
5	Operating Balance			(351.02)	(10.24)	817.50	33.90	
6	Capital Account			(37.99)	(221.61)	(48.46)	(816.92)	
		Revenue		-	-	-	-	
		Expenditure		(35.89)	(221.61)	(49.00)	(816.60)	
		Investment		-	-	-	-	
		Change in Inventory		(2.10)	-	0.54	(0.32)	
7	Transfers from Government			-	-	-	-	
		Loans		-	-	-	-	
		Equity		-	-	-	-	
		On-Lending		-	-	-	-	
		Other		-	-	-	-	
8	Transfers to Government			(142.56)	(21.32)	(0.75)	(6.17)	
		Dividend		(142.00)	-	-	(6.17)	
		Loan Repayments		-	-	-	-	
		Corporate Taxes		(0.56)	(21.32)	(0.75)	-	
		Other		-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			(531.57)	(253.17)	768.29	(789.19)	
10	FINANCING (10a+11+15)			531.57	253.17	(768.29)	789.19	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
		Disbursement		-	-	-	-	
		Amortization		-	-	-	-	
13	Direct Loans			-	-	-	-	
		Long Term:		-	-	-	-	
		Disbursement		-	-	-	-	
		Amortisation		-	-	-	-	
		Short Term:		-	-	-	-	
		Change in Trade Credits		-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			531.57	253.17	(768.29)	789.19	
16	Banking System			531.57	253.17	(768.29)	789.19	
		Loans (Change)		-	-	-	-	
		Current AccountsOverdraft (Change)		-	-	-	-	
		Deposits (Change)		531.57	253.17	(768.29)	789.19	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			-	-	-	-	

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Revenue - Lydford/Port				174.30	193.08	190.08	274.18
Use of Assets Fee				256.97	222.33	258.26	258.26
Interest Income				53.76	65.36	29.43	38.73
Other Income				355.86	-	-	35.10
TOTAL				840.89	480.77	477.77	606.27
CURRENT EXPENSES							
Compensation							
A. Directors, Executive & Senior Managers				54.24	40.63	53.42	76.96
- Salaries				28.53	29.90	27.98	49.92
- Pension Fund Contributions				18.99	0.55	6.94	6.67
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				6.72	10.18	18.50	20.37
B. Supervisory, Clerical & Production				169.67	167.59	178.45	172.72
- Wages				160.35	143.11	153.64	148.23
- Pension Fund Contributions				1.02	3.60	1.20	1.25
- Housing Allowance							
- Utility Allowance							
- All Others				8.30	20.88	23.61	23.24
Utilities				26.82	18.98	19.00	39.72
Property Tax				3.02	3.50	3.50	4.34
Fees				10.42	19.00	19.00	67.62
Depreciation				22.41	22.68	22.68	50.66
Bad Debt				6.66	2.00	2.00	0.50
Professional Fees				8.57	15.00	1.50	52.50
Security				10.11	22.98	22.98	28.01
Repairs and Maintenance				24.66	16.28	15.93	71.47
Foreign Exchange Loss				-	2.00	-	-
Other				27.96	64.86	57.04	23.76
TOTAL				364.54	395.50	395.50	588.26
CAPITAL EXPENDITURE							
PROJECTS:							
Pier, Port Facilities				-	17.00	-	534.60
Plant/ Industrial Park				-	52.00	-	100.00
Airfield Development				-	110.00	-	110.00
Other Fixed Assets				35.89	42.61	49.00	72.00
TOTAL				35.89	221.61	49.00	816.60

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
<i>Current Assets</i>			
Investments and Bank Balances	1,438.54	2,194.70	1,544.70
Trade and Other Receivables	276.63	288.76	149.57
Inventories	522.22	100.98	129.43
	2,246.08	2,593.68	1,832.61
<i>Non-current Assets</i>			
Property, Plant and Equipment	112.34	138.66	904.60
Investment Property	0.00	0.00	0.00
Investment	2,504.83	2,504.83	2,504.83
Deferred Tax Asset	26.19	25.46	25.46
Due from Related Party	0.00	0.00	0.00
	2,643.36	2,668.95	3,434.89
Total Assets	4,889.44	5,262.63	5,267.50
Liabilities and Equity			
Current Liabilities			
Bank Overdraft	-	0.00	0.00
Trade and Other Payables	33.38	222.41	216.48
Taxation	241.85	343.74	342.70
	275.23	566.15	559.18
Non-current Liabilities			
	0.00	0.00	0.00
Capital and Reserves			
Share Capital	10.00	10.00	10.00
Capital Reserve	1,156.78	1,156.78	1,156.78
Revaluation Reserve	56.71	56.71	56.71
Retained Profits/(Loss)	3,390.72	3,472.99	3,484.83
	4,614.21	4,696.48	4,708.32
Total Liabilities and Equity	4,889.44	5,262.63	5,267.50

Jamaica Railway Corporation

Introduction

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

Summary Corporate/Operational Plan

The JRC will remain focused on fulfilling its existing contractual responsibilities under the Track User Agreement with UC Rusal Jamaica Limited (operating as Windalco) as well as managing its considerable real estate holdings. The JRC anticipates improved revenue flows from its real estate portfolio during the year as efforts will be made to finalise pending land sale transactions and to maximise earnings from all existing leases.

In collaboration with the Ministry of Transport and Mining, the JRC launched the pilot school train programme in January 2022; the Corporation will continue to manage the operations of this project during the budget year. The JRC will continue to collaborate with other stakeholders towards the divestment and development of other segments of the railway.

The JRC projects a net loss of \$40.17 million (2021/22: \$6.85 million deficit).
JRC projects staffs complement of 86 (2021/22 estimate: 56).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Operating Income:			
Track user fee	115.89	123.76	128.45
Real estate lease/rentals	60.01	62.60	90.90
Maintenance and operating services	17.19	17.88	21.85
Sale of spares, materials and scrap	1.17	0.72	18.00
Train Fares and Charges	-	5.80	30.27
Other	16.51	9.28	7.51
	210.77	220.04	296.98
Operating Expenses:			
Staff Compensation	105.89	105.22	136.32
Other Staff Costs	22.78	18.84	22.37
Utilities	5.46	5.55	6.21
Insurance	4.83	4.83	4.83
Depreciation	6.60	7.20	8.00
Repairs & Maintenance	4.81	9.83	23.50
Train Operating Cost	-	17.22	78.14
Other	45.70	58.20	57.78
Total Expenses	196.07	226.89	337.15
Net Surplus/(Deficit)	14.70	(6.85)	(40.17)

				\$m			
				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			210.77	379.08	220.04	296.98
2	Current Expenses			(196.07)	(234.43)	(226.89)	(337.15)
3	Current Balance			14.70	144.65	(6.85)	(40.17)
4	Adjustments			5.81	(18.45)	(77.91)	19.42
	Change in Accounts						
	Receivable/Payable			(0.39)	(24.44)	(7.54)	2.14
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			6.60	7.57	7.20	8.00
	Other Non-Cash Items			(0.40)	(1.58)	(77.57)	9.28
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			20.51	126.20	(84.76)	(20.75)
6	Capital Account			(5.10)	(19.70)	(33.79)	(7.24)
	Revenue			-	-	-	-
	Expenditure			(5.86)	(19.70)	(24.64)	(5.40)
	Investment			-	-	-	-
	Change in Inventory			0.76	-	(9.15)	(1.84)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			15.41	106.50	(118.55)	(27.99)
10	FINANCING (10a+11+15)			(15.41)	(106.50)	118.55	27.99
10a	Total			2.29	1.15	1.56	-
	Capital Revenue (except NHT)			2.29	1.15	1.56	-
	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)			(17.70)	(107.65)	116.99	27.99
16	Banking System			(14.93)	(91.81)	116.45	27.99
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(14.93)	(91.81)	116.45	27.99
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(2.77)	(15.84)	0.54	-

\$m

		Audited	Original	Estimated	Projected
		2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE					
Track user fee		115.89	119.95	123.76	128.45
Real estate lease/rental		60.01	199.05	62.60	90.90
Maintenance and operating services		17.19	21.04	17.88	21.85
Sale of spares, materials and scrap		1.17	25.50	0.72	18.00
Train Fares and Charges		-	-	5.80	30.27
Other		16.51	13.54	9.28	7.51
TOTAL		210.77	379.08	220.04	296.98
CURRENT EXPENSES					
Compensation		128.67	145.72	124.06	158.69
A. Directors, Executive & Senior Managers		-	-	-	-
- Salaries		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		128.67	145.72	124.06	158.69
- Wages		105.89	85.61	105.22	136.32
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		22.78	60.11	18.84	22.37
Utilities(Electricity, Water & Telephones)		5.46	5.57	5.55	6.21
Repairs & Maintenance		4.81	23.72	9.83	23.50
Insurance - Property and General		4.83	4.78	4.83	4.83
Depreciation		6.60	7.57	7.20	8.00
Other		45.70	47.07	75.42	135.92
TOTAL		196.07	234.43	226.89	337.15
CAPITAL EXPENDITURE					
Bridges/Buildings		0.00	14.00	12.00	3.50
Furniture, Fixtures and Equipment		1.98	0.90	1.62	0.90
Other		3.88	4.80	11.02	1.00
TOTAL		5.86	19.70	24.64	5.40
CAPITAL REVENUE					
Real Estate		0.00	0.00	0.00	0.00
Other		2.29	1.15	1.56	0.00
TOTAL		2.29	1.15	1.56	0.00

Balance Sheet
\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Current assets:			
Cash and Short Term Deposits	235.20	118.75	90.76
Advances and Prepayments	4.03	3.77	3.66
Divestment Expense Recoverable	8.37	-	-
Accounts Receivable	8.74	7.15	7.11
Deferred expenses	2.90	87.10	78.66
Inventory	43.39	52.54	54.38
	302.63	269.31	234.57
Current Liabilities			
Accounts Payables & Accruals	42.77	33.64	35.74
Short term Financing	3.44	2.90	2.90
Deferred Income	4.67	3.76	3.75
Deposit on Sale of Property	98.72	98.72	98.72
	149.60	139.02	141.11
Net Current Assets	153.03	130.29	93.46
Non-Current Asset			
Property, Plant and Equipment	122.84	140.00	136.30
Total Net Assets	275.87	270.29	229.76
Financed by:			
Share Capital	0.65	0.65	0.65
Reserve	125.03	126.30	125.94
Accumulated Surplus	150.19	143.34	103.17
	275.87	270.29	229.76

Jamaica Ultimate Tyre Company Limited

Introduction

Jamaica Ultimate Tyre Company Limited (JUTyre) was incorporated on July 24, 2001 as a wholly-owned subsidiary of Jamaica Urban Transit Company (JUTC). The core function of the company is the provision of a reliable supply of re-tread and new tyres to JUTC, at the most cost effective prices.

The Company also markets its tyres and services to external customers. The JUTyre offers a wide range of services to include wheel alignment and balancing, front-end inspection, tyre repairs as well as truck and car washing.

Operational and Financial Overview

The JUTyre will pursue strategies aimed at growing its commercial and private business by 5% to reduce dependence on sales from the JUTC; moving from 60% in FY 2021/22 to 65%. To this end, the JUTyre plans to;

- Continue to execute aggressive marketing and promotion of its re-tread tyres as a safe, economic and ecological alternative to new tyres. In prior years the advertising and promotion campaign was aimed at informing and educating customers on the existence and benefits of re-treaded tyres. During the 2022/23 FY the campaign will transform to focus on promoting use of re-tread tyres to the target groups who were formally educated on re-tread tyres during the prior years. It is expected that this initiative will result in increased awareness of the company's products and services and translate to improvements in the company's revenue base. Sales of re-tread tyres are projected at 7,737 during the 2022/23 FY up from the 6,038 estimated for the prior year.
- Develop and improve its operational efficiencies and service delivery through the establishment of additional agents' island wide and the upgrading of its machinery infrastructure. The company aims to establish five (5) additional distribution locations in the parishes of St. Thomas, St. Elizabeth, Hanover, Clarendon and Manchester. This will be supported through total planned capital expenditure of \$7.83 million (2021/22 - \$5.34 million). Notably, the JUTyre currently has four distribution locations one each in St May, St Ann, St Elizabeth and St James.
- Improve relationships with key stakeholders such as public transportation and trucking associations, as well as engage dormant account holders through its continuous marketing and promotional programmes and implementation of various distribution channels throughout the island. The JUTyre will also conduct seminars, meetings and site visits at locations operated, to facilitate linkages with key players in the transport sector.

The JUTyre forecasts a net surplus of \$17.89 million (2021/22 - \$7.49 million).

The JUTyre plans a staff complement of forty-seven (47), (2021/22 - 39).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Income			
Sales - JUTC	182.70	160.34	192.11
- Others	185.58	238.27	311.19
	368.28	398.61	503.30
Cost of Sales	203.18	229.68	287.66
Gross Profit	165.10	168.93	215.64
Factory Costs	3.75	6.27	15.66
Other Direct Costs	21.42	19.76	20.14
Total Other Direct Costs	25.17	26.03	35.80
Operating Profit	139.93	142.90	179.84
Administrative Expenses			
Utilities	13.12	14.19	17.17
Staff costs	87.36	94.09	114.54
Security	3.08	3.30	3.79
Insurance	2.18	2.33	2.67
Auto Repairs & Maintenance	3.27	3.04	3.50
Advertising & Promotion	7.30	6.73	8.08
Professional Fees	1.37	1.19	1.37
Depreciation	5.89	5.32	5.46
Loss on Foreign Exchange	-	-	-
Bank Charges & Interests	1.16	1.69	1.94
Other Administrative Expenses	-	3.87	3.81
Total Admin. Expenses	124.73	135.75	162.33
Other Income	0.29	0.34	0.38
Profit Before Taxation	15.49	7.49	17.89

\$m					Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds								
1	Current Revenue				368.57	387.03	398.95	503.68
2	Current Expenses				(353.08)	(381.22)	(391.46)	(485.79)
3	Current Balance				15.49	5.81	7.49	17.89
4	Adjustments				(26.52)	17.23	17.28	15.19
	Change in Accounts				-	-	-	-
	Receivable/Payable				(43.31)	(7.42)	0.45	0.70
	Items not requiring outlay of cash:				-	-	-	-
	Depreciation				5.89	6.65	5.32	5.46
	Other Non-Cash Items				10.90	18.00	11.51	9.03
	Prior Year Adjustment				-	-	-	-
5	Operating Balance				(11.03)	23.04	24.77	33.08
6	Capital Account				5.06	(17.10)	(29.86)	(18.31)
	Revenue				-	-	-	-
	Expenditure				(3.96)	(13.11)	(5.34)	(7.83)
	Investment				-	-	-	-
	Change in Inventory				9.02	(3.99)	(24.52)	(10.48)
7	Transfers from Government				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Other				-	-	-	-
8	Transfers to Government				-	-	(3.87)	(3.81)
	Dividend				-	-	-	-
	Loan Repayments				-	-	-	-
	Corporate Taxes				-	-	(3.87)	(3.81)
	Other				-	-	-	-
9	OVERALL BALANCE (5+6+7+8)				(5.97)	5.94	(8.96)	10.96
10	FINANCING (10a+11+15)				5.97	(5.94)	8.96	(10.96)
10a	Total				-	-	-	-
	Capital Revenue				-	-	-	-
	Loans				-	-	-	-
	Equity				-	-	-	-
	On-Lending				-	-	-	-
	Loan Repayments				-	-	-	-
11	Total Foreign (12+13+14)				-	-	-	-
12	Government Guaranteed Loans				-	-	-	-
	Disbursement				-	-	-	-
	Amortization				-	-	-	-
13	Direct Loans				-	-	-	-
	Long Term:				-	-	-	-
	Disbursement				-	-	-	-
	Amortisation				-	-	-	-
	Short Term:				-	-	-	-
	Change in Trade Credits				-	-	-	-
14	Change in Deposits Abroad				-	-	-	-
15	Total Domestic (16+17+18)				5.97	(5.94)	8.96	(10.96)
16	Banking System				7.10	(5.20)	10.26	0.23
	Loans (Change)				-	-	-	-
	Current Accounts Overdraft (Change)				-	-	-	-
	Deposits (Change)				7.10	(5.20)	10.26	0.23
17	Non-Banks (Change)				-	-	-	-
18	Other (Change)				(1.13)	(0.74)	(1.30)	(11.19)

\$m

CURRENT REVENUE				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Sales-JUTC				182.70	223.86	160.34	192.11
Sales- Other				185.58	162.88	238.27	311.19
Other				0.29	0.29	0.34	0.38
TOTAL				368.57	387.03	398.95	503.68
CURRENT EXPENSES							
Compensation				87.36	99.50	94.09	114.54
A. Directors, Executive & Senior Managers				46.50	55.49	49.01	59.90
		- Salaries	42.35	37.65	43.79	53.54	
		- Pension Fund Contributions	-	-	-	-	
		- Housing Allowance	-	-	-	-	
		- Utility Allowance	-	-	-	-	
		- All Others	4.15	17.84	5.22	6.36	
B. Supervisory, Clerical & Production				40.86	44.01	45.08	54.64
		- Wages	34.90	37.95	36.62	44.69	
		- Pension Fund Contributions	-	-	-	-	
		- Housing Allowance	-	-	-	-	
		- Utility Allowance	-	-	-	-	
		- All Others	5.96	6.06	8.46	9.95	
Utilities(Electricity, Water & Telephones)				13.12	12.08	14.19	17.17
Cost of Sales				203.18	204.14	229.68	287.66
Other Factory Costs				3.75	6.09	6.27	15.66
Repairs & Maintenance				3.27	4.43	3.04	3.50
Security				3.08	3.48	3.30	3.79
Professional Fees				1.37	1.68	1.19	1.37
Insurance				2.18	2.32	2.33	2.67
Other				21.42	29.24	19.76	20.14
Interest and Bank Charges				1.16	3.55	1.69	1.94
Depreciation				5.89	6.65	5.32	5.46
Advertising & Promotion				7.30	8.06	6.73	8.08
Taxes (other than Income Tax)				-	-	3.87	3.81
TOTAL				353.08	381.22	391.46	485.79
CAPITAL EXPENDITURE							
PROJECTS:							
Leasehold Improvement				-	2.20	-	4.15
Machinery & Equipment				3.96	7.35	5.34	-
Computer Software and Equipment				-	2.91	-	2.80
Furniture and Fixtures				-	0.65	-	0.88
TOTAL				3.96	13.11	5.34	7.83

Balance Sheet
\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Current Assets			
Cash and Bank Balances	22.14	11.89	11.67
Short- term Investment	14.16	15.46	26.65
Accounts Receivables	90.57	128.29	137.52
Inventories	70.27	94.78	105.26
Deferred Tax Asset	0.11	0.08	-
	197.25	250.50	281.10
Current Liabilities			
Payable to JUTC	58.00	70.00	82.00
Accounts Payable and Accruals	37.06	72.71	79.84
	95.06	142.71	161.84
Net Current Liabilities	102.19	107.79	119.26
Fixed Assets	32.01	32.03	34.40
	134.20	139.82	153.66
FINANCED BY			
Shares (\$200)	0.00	0.00	0.00
Shareholder's Equity	100.68	115.93	121.55
Accumulated Surplus	15.25	5.62	13.42
	115.93	121.55	134.97
Long-term Loans	18.27	18.27	18.27
Payable to JUTC	-	-	-
	18.27	18.27	18.69
	134.20	139.82	153.66

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 of Corporate/Operational Plan

The JUTC's Operational Plan assumes total passenger carry of approximately 19.4 million persons (2021/22 – 15.9 million) from an average bus run out of 264 daily (2021/22: 206). To facilitate the increased passenger carry the Company will seek to:

- 1) Improve its fleet management systems to achieve a trip completion ratio of 92% (2021/22: 61%). The JUTC intends to implement a radical and aggressive fleet inspection and preventative maintenance program whereby imminent failures can be detected beforehand, thus increasing the life span of parts and components and ultimately reducing maintenance costs and bus breakdowns.
- 2) Pursue improvements in the cashless fare collection system which is expected to result in increased use of the Smarter Card, hence an increase in the revenue collected via that system. To achieve this, the JUTC will seek to increase the third-party recharge locations to over 500 which are expected to enhance the penetration and use of the Smarter Card by adult passengers. Additional fare payment methods will also be pursued in order to give greater flexibility to passengers.
- 3) Improve customer service through public awareness and customer service training of drivers and the provision of an on-time and clean bus service.
- 4) Provide passengers with a safe transportation environment with the frequent sanitisation of its buses and a reduced load factor of 35% (2021/22: 37%).

The JUTC forecast a net deficit of \$5,125.46 million (2021/22: \$2,759.88 million). Government Subvention represents \$5,432.05 million (2021/22: \$5,346.30 million) of total revenue.

The Company is projecting a staff complement of 1,908 (2021/22: 1,844).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Income:			
Fares	1,519.81	1,433.91	1,702.55
Charters & Other	179.46	162.70	124.91
Total Income	1,699.27	1,596.61	1,827.46
Operating Expenses:			
Staff Cost	2,762.70	2,564.37	3,198.09
Insurance and Licence	163.02	174.88	207.43
Security	143.21	168.35	205.06
Utilities	159.03	169.69	255.80
Fuel	1,511.04	1,570.10	2,161.37
Smart Card Discount	4.82	4.86	7.70
Repairs & Maintenance - Buses	1,559.67	1,249.62	1,728.82
Repairs & Maintenance - Depot	182.33	263.17	454.94
Tyres	181.22	156.96	140.70
Damages to Third Party	96.00	121.00	116.00
Professional Fees	44.66	37.91	65.15
Transport Centres	97.00	97.00	97.00
Toll Charges	201.18	186.28	194.63
Cleaning and Sanitization	246.35	220.17	300.11
Other	451.04	459.61	787.43
Total Operating Expenses	7,803.27	7,443.97	9,920.23
Operating Loss	(6,104.00)	(5,847.36)	(8,092.77)
Operating Loss			
Bank Charges & Interests	398.92	455.68	552.68
Depreciation	1,789.39	1,803.14	1,912.06
Surplus/(Loss) before GOJ Grant	(8,292.31)	(8,106.18)	(10,557.51)
GOJ Grant	9,941.78	5,496.62	5,432.05
Surplus/(Loss) after GOJ Grant	1,649.47	(2,609.56)	(5,125.46)

				\$m				
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23	
Statement 'A' Flow of Funds								
1	Current Revenue			1,699.27	2,648.06	1,596.61	1,827.46	
2	Current Expenses			(9,991.58)	(13,614.12)	(9,702.79)	(12,384.97)	
3	Current Balance			(8,292.31)	(10,966.06)	(8,106.18)	(10,557.51)	
4	Adjustments			(1,627.36)	5,337.77	3,022.48	5,346.64	
	Change in Accounts							
	Receivable/Payable			(3,431.10)	3,424.85	1,219.34	3,434.58	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			1,789.39	1,912.92	1,803.14	1,912.06	
	Other Non-Cash Items			14.35	-	-	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			(9,919.67)	(5,628.29)	(5,083.70)	(5,210.87)	
6	Capital Account			(123.84)	125.63	(221.10)	(124.67)	
	Revenue			-	-	-	-	
	Expenditure			(16.82)	(186.87)	(90.46)	(203.12)	
	Investment			-	-	-	-	
	Change in Inventory			(107.02)	312.50	(130.64)	78.45	
7	Transfers from Government			9,941.78	5,346.30	5,496.62	5,432.05	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			9,941.78	5,346.30	5,496.62	5,432.05	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			(101.73)	(156.36)	191.82	96.51	
10	FINANCING (11+15)			101.73	156.36	(191.82)	(96.51)	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
		Disbursement		-	-	-	-	
		Amortisation		-	-	-	-	
	Short Term:			-	-	-	-	
		Change in Trade Credits		-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			101.73	156.36	(191.82)	(96.51)	
16	Banking System			161.49	246.29	(101.40)	(1.43)	
	Loans (Change)			(182.89)	(50.00)	(50.00)	-	
	Overdraft (Change)			-	-	-	-	
	Deposits (Change)			344.38	296.29	(51.40)	(1.43)	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(59.76)	(89.93)	(90.42)	(95.08)	

\$m						
			Unaudited	Original	Estimated	Projected
CURRENT REVENUE			2020/21	2021/22	2021/22	2022/23
Fare Income			1,519.81	2,423.19	1,433.91	1,702.55
Charters			83.42	44.70	45.78	40.70
Advertsing Income			28.32	22.65	25.79	23.79
Sub-Licence			53.50	142.32	77.48	46.42
Other Income			14.22	15.20	13.65	14.00
Interest and Penalty Write-Off			-	-	-	-
TOTAL			1,699.27	2,648.06	1,596.61	1,827.46
CURRENT EXPENSES						
Compensation						
A. Directors, Executive & Senior Managers			512.75	583.38	448.16	471.53
	- Salaries		390.50	451.51	383.79	406.23
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		122.25	131.87	64.37	65.30
B. Supervisory, Clerical & Production			2,249.95	2,790.72	2,116.21	2,726.56
	- Wages		1,992.03	2,256.85	1,879.72	2,263.67
	- Pension Fund Contributions		-	-	-	-
	- Housing Allowance		-	-	-	-
	- Utility Allowance		-	-	-	-
	- All Others		257.92	533.87	236.49	462.89
Utilities(Electricity, Water & Telephones)			159.03	202.67	169.69	255.80
Professional Fees			44.66	94.05	37.91	65.15
General Consumption Tax			255.45	334.88	159.60	397.95
Repairs & Maintenance			1,742.00	2,982.98	1,512.79	2,183.76
Fuel and Lubricants			1,511.04	2,631.49	1,570.10	2,161.37
Tyres			181.22	231.25	156.96	140.70
Depreciation			1,789.39	1,912.92	1,803.14	1,912.06
Insurance and Licence			163.02	198.35	174.88	207.43
Toll Charges			201.18	317.78	186.28	194.63
Damages to Third Party			96.00	121.00	121.00	116.00
Bank Charges & Interest			398.92	224.05	455.68	552.68
Security			143.21	184.98	168.35	205.06
Smart Card Commission/Discount			4.82	10.23	4.86	7.70
Transport Centre			97.00	97.00	97.00	97.00
Cleaning and Sanitization			246.35	392.87	220.17	300.11
Other			195.59	303.52	300.01	389.48
TOTAL			9,991.58	13,614.12	9,702.79	12,384.97
CAPITAL EXPENDITURE						
Computers & Other Office Equipment			16.82	176.87	62.78	164.83
Refurbishing/Acquisition of Buses			-	-	-	0.00
Relocation of Head Office			-	-	-	0.00
Other			-	10.00	27.68	13.29
Motor Vehicles			-	-	-	25.00
TOTAL			16.82	186.87	90.46	203.12

Balance Sheet
\$m

	Unaudited 2020/21	Estimated 2021/22	Projected 2022/23
Assets			
Property, Plant and Equipment	6,794.43	5,081.75	3,372.81
Interest in Subsidiary	16.02	16.02	16.02
Total non-current assets	6,810.45	5,097.77	3,388.83
Current Assets			
Inventories	1,328.36	1,459.00	1,380.55
Accounts Receivable and Prepaid Expenses	659.41	605.91	636.19
Cash and Cash Equivalents	360.18	411.58	413.02
	2,347.95	2,476.49	2,429.76
Total Assets	9,158.40	7,574.26	5,818.59
Shareholders' Fund			
Share Capital	25.00	25.00	25.00
Shares to be Issued	752.25	752.25	752.25
Capital Reserve	201.47	201.47	201.47
Accumulated Deficit	(9,866.25)	(12,475.81)	(17,601.27)
Total shareholders fund	(8,887.53)	(11,497.09)	(16,622.55)
Non-Current Liabilities			
Long-term Debt	430.44	290.02	194.95
Deferred Income	9,836.08	9,836.08	9,836.08
	10,266.52	10,126.10	10,031.03
Current Liabilities			
Accounts Payable and Accrued Charges	7,779.41	8,945.25	12,410.11
	7,779.41	8,945.25	12,410.11
Shareholders' Fund and Liabilities	9,158.40	7,574.26	5,818.59

Montego Bay Metro

Introduction

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

Summary of Corporate/Operational Plan

The MBM plans to continue to pursue the provision of a dedicated transportation services in the Western Region of the island. In an effort to support these plans the MBM will seek to:

1. Increase in its average bus fleet to nine (9) units (2021/22 – 6 units) following the planned refurbishing of some defective buses;
2. Undergo an operational re-engineering to include a depot space rationalization, security upgrade, and;
3. Pursue the improvement in its fleet maintenance through the acquisition of additional spare parts to avoid interruption of cycle trips.

The Company plans to improve its revenue stream through other revenue generating activities to include, charter services and advertising.

The MBM's plans will be supported from capital expenditure of \$17.75 million (2021/22 - \$4.14 million).

The MBM projects an operating loss before government subvention of \$180.49 million (2021/22: \$118.29 million). The MBM's budget is predicated on the receipt of \$245.40 million in Government subvention (2021/22 - \$254 million).

The MBM will maintain a staff complement of forty-seven (47).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Rental Income	10.78	8.81	9.28
Route Collections	21.11	31.13	31.00
Other	2.34	2.10	1.49
Total Income	34.23	42.04	41.77
Expenses:			
Compensation	74.51	65.60	69.07
Utilities	4.87	6.57	6.90
Interest and Penalties	2.80	12.26	2.90
Repairs & Maintenance	7.80	6.79	51.02
Fuel & Lubricants	32.55	54.26	77.18
Tyres	1.95	1.82	1.91
Licence & Fitness	0.21	0.32	0.41
Security Services	3.81	3.77	3.95
Insurance	5.59	3.37	3.54
Other	5.51	5.57	5.38
Total Expenses	139.60	160.33	222.26
Net Operating Loss	(105.37)	(118.29)	(180.49)
Subvention	72.34	274.32	245.40
Net (Loss)/Profit	(33.03)	156.03	64.91

\$m

				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			34.23	85.45	42.04	41.77
2	Current Expenses			(139.60)	(235.14)	(160.33)	(222.26)
3	Current Balance			(105.37)	(149.69)	(118.29)	(180.49)
4	Adjustments			39.58	(100.16)	(103.16)	(22.82)
	Change in Accounts			-	-	-	-
	Receivable/Payable			37.44	(102.30)	(105.30)	(24.96)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			2.14	2.14	2.14	2.14
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(65.79)	(249.85)	(221.45)	(203.31)
6	Capital Account			(10.15)	(0.51)	(6.49)	(26.81)
	Revenue			-	-	-	-
	Expenditure			(0.09)	(2.75)	(4.14)	(28.44)
	Investment			-	-	-	-
	Change in Inventory			(10.06)	2.24	(2.35)	1.63
7	Transfers from Government			72.34	254.84	274.32	245.40
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			72.34	254.84	274.32	245.40
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(3.60)	4.48	46.38	15.28
10	FINANCING (10a+11+15)			3.60	(4.48)	(46.38)	(15.28)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			3.60	(4.48)	(46.38)	(15.28)
16	Banking System			3.60	(4.48)	(46.38)	(15.28)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			3.60	(4.48)	(46.38)	(15.28)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

				\$m			
				Unaudited	Original	Estimated	Projected
CURRENT REVENUE				2020/21	2021/22	2021/22	2022/23
Route Collection				21.11	70.53	31.13	31.00
Rental Income				10.78	7.57	8.81	9.28
Other Income				2.34	7.35	2.10	1.49
TOTAL				34.23	85.45	42.04	41.77
CURRENT EXPENSES							
Compensation				74.51	78.90	65.60	69.07
A. Directors, Executive & Senior Managers				24.72	24.59	15.92	24.27
- Salaries				17.99	24.59	12.60	17.34
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				6.73	-	3.32	6.93
B. Supervisory, Clerical & Production				49.79	54.31	49.68	44.80
- Wages				45.21	38.41	44.33	37.27
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				4.58	15.90	5.35	7.53
Utilities(Electricity, Water & Telephones)				4.87	4.50	6.57	6.90
Repairs & Maintenance				7.80	28.49	6.79	51.02
Fuel & Lubricants				32.55	82.10	54.26	77.18
Interest and Penalties				2.80	0.30	12.26	2.90
Tyres				1.95	11.65	1.82	1.91
Licence & Fitness				0.21	0.58	0.32	0.41
Security Services				3.81	3.98	3.77	3.95
Insurance				5.59	6.11	3.37	3.54
Other				3.37	16.39	3.43	3.24
Depreciation				2.14	2.14	2.14	2.14
TOTAL				139.60	235.14	160.33	222.26
CAPITAL EXPENDITURE							
Parts & Maintenance				0.09	2.75	4.14	28.44
TOTAL				0.09	2.75	4.14	28.44

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Current Assets			
Bank and Cash Balances	10.11	56.49	71.77
Inventory	46.96	49.30	47.67
Accounts Receivable	2.16	3.38	3.20
	59.23	109.17	122.64
Current Liabilities			
Accounts Payable	155.59	51.50	26.35
	155.59	51.50	26.35
Net Current Assets	(96.36)	57.67	96.29
Fixed Assets	2.00	4.00	30.29
Net Assets	(94.36)	61.67	126.58
Financed by:			
Share Capital (\$600)	0.00	0.00	0.00
Accumulated Deficit	(94.36)	61.67	126.58
	(94.36)	61.67	126.58

Ports Security Corps Limited

Introduction

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

Summary Corporate/Operational Plan

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

- Re-certification of officers in keeping with regulatory requirements of the ICAO and Jamaica Civil Aviation Authority.
- Maintenance of adequate manning strength at all PSC locations as per client labour demands. With the continued improvement in tourist arrivals PSC will seek to increase its cadre of security personnel, specifically for the western region. Plans to execute an arrangement to facilitate the transportation of staff in the western region was not achieved during the 2021/22 financial year and it is the Corps intention to continue to pursue this arrangement during the budget year in order to enhance service reliability.
- Enhancement of operational efficiency through the adoption of cost savings measures, while improving on deliverables and customer service.

The Corps projects a deficit of \$91.81 million (2021/22: deficit \$68.76 million).

PSC projects a staff complement of 846 employees (2021/22 – 787).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
Revenue			
Airport Security Services	337.24	363.45	421.20
Seaport & Other Security Services	191.50	195.53	223.05
Subvention	84.84	44.29	-
Total Revenue	613.58	603.27	644.25
Expenses			
Salaries and Wages	460.66	501.59	545.90
Uniform Medical & Other Benefits	8.70	7.29	10.81
Motor Vehicle Operating Expenses	2.66	1.58	5.60
Training	9.26	26.71	28.84
Duty Transportation	21.74	24.74	22.62
Rent	6.20	5.71	7.80
Depreciation	0.65	1.18	1.18
Canine service	12.88	7.94	13.40
Other	103.48	93.00	99.91
Total Expenses	626.23	669.74	736.06
Net (Loss)/Profit before Taxes	(12.65)	(66.47)	(91.81)
Taxation	-	-	-
Net (Loss)/Profit	(12.65)	(66.47)	(91.81)

				\$m				
				Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23	
Statement 'A' Flow of Funds								
1	Current Revenue			528.74	535.19	558.98	644.25	
2	Current Expenses			(626.23)	(574.56)	(669.74)	(736.06)	
3	Current Balance			(97.49)	(39.37)	(110.76)	(91.81)	
4	Adjustments			(0.35)	0.79	92.11	3.54	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(1.00)	(1.21)	90.93	2.36	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			0.65	0.83	1.18	1.18	
	Other Non-Cash Items			-	1.17	-	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			(97.84)	(38.58)	(18.65)	(88.27)	
6	Capital Account			(0.78)	(2.60)	(1.35)	(5.18)	
	Revenue			-	-	-	-	
	Expenditure			(0.78)	(2.60)	(1.35)	(5.18)	
	Investment			-	-	-	-	
	Change in Inventory			-	-	-	-	
7	Transfers from Government			84.84	42.00	44.29	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			84.84	42.00	44.29	-	
8	Transfers to Government			-	-	-	-	
	Dividend			-	-	-	-	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			-	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			(13.78)	0.82	24.29	(93.45)	
10	FINANCING (10a+11+15)			13.78	(0.82)	(24.29)	93.45	
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)			13.78	(0.82)	(24.29)	93.45	
16	Banking System			13.78	(0.82)	(24.29)	93.45	
	Loans (Change)			-	-	-	-	
	Current Accounts/Overdraft (Change)			-	-	-	-	
	Deposits (Change)			13.78	(0.82)	(24.29)	93.45	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			-	-	-	-	

\$m				
	Unaudited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
CURRENT REVENUE				
INCOME				
Airport Security Services	337.24	319.12	363.45	421.20
Seaport & Other Security Services	191.50	216.07	195.53	223.05
TOTAL	528.74	535.19	558.98	644.25
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	92.13	56.32	100.32	109.18
- Salaries	92.13	56.32	100.32	109.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	377.23	366.62	408.56	447.53
- Wages	368.53	359.21	401.27	436.72
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.70	7.41	7.29	10.81
Utilities(Electricity, Water & Telephones)	6.21	6.91	4.71	7.26
Office Rental	6.20	6.88	5.71	7.80
Duty Transportation	21.74	22.62	24.74	22.62
Motor Vehicle Operating Expenses	2.66	3.05	1.58	5.60
Canine Service	12.88	13.96	7.94	13.40
Training	9.26	3.03	26.71	28.84
Depreciation	0.65	0.83	1.18	1.18
Other	97.27	94.34	88.29	92.65
TOTAL	626.23	574.56	669.74	736.06
CAPITAL EXPENDITURE				
PROJECTS:				
Computer and related Equipment	0.78	2.60	1.35	5.18
TOTAL	0.78	2.60	1.35	5.18

Balance Sheet
\$m

	Unaudited	Estimated	Projected
	2020/21	2021/22	2022/23
ASSETS			
Non-current Assets			
Property and Equipment	5.27	5.44	9.44
	5.27	5.44	9.44
Current Assets			
Trade and Other Receivables	124.62	133.06	141.51
Cash and Bank Balances	(12.65)	11.64	(81.81)
	111.97	144.70	59.70
Total Assets	117.24	150.14	69.14
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	960.56	1,059.93	1,070.74
	960.56	1,059.93	1,070.74
Capital and Reserve			
Share Capital - \$4	0.00	0.00	0.00
Retained Earnings/(Accumulated Deficit)	(843.32)	(909.79)	(1,001.60)
	(843.32)	(909.79)	(1,001.60)
Total Liabilities and Equity	117.24	150.14	69.14

Transport Authority

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

Transport Authority's main functions are to:

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

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

Summary Corporate/Operational Plan

The TA is tasked with facilitating the safe and reliable movement of people, goods and services through the issuance of licences and the impartial enforcement of laws that will govern public passenger transport. To this end, the TA will focus on the following key strategies:

- Improve order and safety in the Public Passenger Transportation Sector – the TA plans to continue the implementation of an Island wide camera network infrastructure to bolster its monitoring capabilities. The TA's primary focus will remain on achieving greater levels of compliance through effective monitoring, regulatory and enforcement strategies. This will be supported by incorporating information technology in monitoring and enforcement activities.
- Improve service quality, performance and accountability – the TA intends to review its approach to monitoring and regulating the public land transportation sector with a view to strengthening the legislative framework to engender a more responsive and compliant sector. The TA will also pursue activities to improve access to its services through increased mobile/online access to services as well as the relocation of specific offices.
- Sustain a financially viable organisation- improved efficiency and cost containment throughout the organisation will remain a priority during the budget year as the TA seeks to improve financial performance and enhance revenue sustainability.

The Authority projects net profit of \$3.52 million (2021/22 net loss \$111.01 million).

A staff complement of 414 is projected (2021/22:384).

Income Statement
\$m

	Audited	Estimated	Projected
	2020/21	2021/22	2022/23
<i>Income</i>			
Licence and Processing Fees	1,097.19	1,194.60	1,302.51
Other Income	91.78	210.61	326.62
Interest on Deposits	22.16	21.74	22.40
<i>Total Income</i>	1,211.13	1,426.95	1,651.53
<i>Expenses</i>			
Salaries & Wages	486.94	542.00	716.46
Other Staff Costs	287.24	248.16	183.42
Utilities	58.30	81.49	129.55
Motor Vehicle Expenses	28.99	18.85	35.49
Professional Fees	38.35	23.40	24.91
Rental - Buildings and Equipment	15.87	21.53	23.06
Stationery and Office Supplies	56.22	27.46	28.84
Repairs & Maintenance	42.85	41.75	87.24
Subscription/Membership Fees	32.58	30.28	29.36
Security	100.18	129.85	140.14
Depreciation	72.77	62.45	63.80
Taxes other than Income Tax	31.82	39.03	40.98
Other	80.80	271.71	143.59
<i>Total Expenses</i>	1,332.91	1,537.96	1,646.84
<i>Profit before Taxation</i>	(121.78)	(111.01)	4.69
Taxation	(9.65)	-	1.17
Surplus after Tax	(112.13)	(111.01)	3.52

\$m

				Audited 2020/21	Original 2021/22	Estimated 2021/22	Projected 2022/23
Statement 'A' Flow of Funds							
1	Current Revenue			1,211.13	1,548.43	1,426.95	1,651.53
2	Current Expenses			(1,332.91)	(1,500.84)	(1,537.96)	(1,646.84)
3	Current Balance			(121.78)	47.59	(111.01)	4.69
4	Adjustments			178.78	80.93	45.95	64.32
	Change in Accounts			-	-	-	-
	Receivable/Payable			47.75	(68.04)	35.01	(59.71)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			72.77	78.00	62.45	63.80
	Other Non-Cash Items			58.26	70.97	(51.51)	60.23
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			57.00	128.52	(65.06)	69.01
6	Capital Account			(88.89)	(149.50)	(110.69)	(224.48)
	Revenue			-	-	-	-
	Expenditure			(73.58)	(178.65)	(63.61)	(252.90)
	Investment			-	-	-	-
	Change in Inventory			(15.31)	29.15	(47.08)	28.42
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(39.24)	-	-	-
	Dividend			(10.78)	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(28.46)	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(71.13)	(20.98)	(175.75)	(155.47)
10	FINANCING (10a+11+15)			71.13	20.98	175.75	155.47
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			71.13	20.98	175.75	155.47
16	Banking System			(53.39)	17.41	146.55	155.47
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(53.39)	17.41	146.55	155.47
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			124.52	3.57	29.20	-

\$m				
	Audit	Original	Estimated	Projected
	2020/21	2021/22	2021/22	2022/23
CURRENT REVENUE				
Licence & Processing Fees	1,097.19	1,317.79	1,194.60	1,302.51
Interest on Deposits	22.16	205.49	21.74	22.40
Other Income	91.78	25.15	210.61	326.62
TOTAL	1,211.13	1,548.43	1,426.95	1,651.53
CURRENT EXPENSES				
Compensation	774.18	715.75	790.16	899.88
A. Directors, Executive & Senior Managers	85.28	55.39	62.23	65.34
- Salaries	34.40	38.05	35.78	37.57
- Pension Fund Contributions	25.20	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	25.68	17.34	26.45	27.77
B. Supervisory, Clerical & Production	688.90	660.36	727.93	834.54
- Wages	486.94	455.53	506.22	678.89
- Pension Fund Contributions	-	25.04	28.07	27.87
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	201.96	179.79	193.64	127.78
Utilities(Electricity, Water & Telephones)	58.30	111.95	81.49	129.55
Repairs & Maintenance	42.85	57.63	41.75	87.24
Rental - Buildings and Equipment	15.87	22.88	21.53	23.06
Professional Fees	38.35	18.20	23.40	24.91
Security	100.18	144.85	129.85	140.14
Subscription/Membership fees	32.58	22.50	30.28	29.36
Motor Vehicle Expense	28.99	31.11	18.85	35.49
Depreciation	72.77	78.00	62.45	63.80
Stationery & Office Supplies	56.22	28.47	27.46	28.84
Taxes (other than Income Tax)	31.82	38.15	39.03	40.98
Other	80.80	231.35	271.71	143.59
TOTAL	1,332.91	1,500.84	1,537.96	1,646.84
CAPITAL EXPENDITURE				
PROJECTS:				
Building/ Freehold Improvement	-	55.00	16.94	121.00
Transportation	-	-	-	-
Information Technology	10.43	105.15	35.87	113.40
Furniture & Fixtures	24.67	18.50	10.80	3.50
Other	38.48	-	-	15.00
TOTAL	73.58	178.65	63.61	252.90

Balance Sheet**\$m**

	Audited	Estimated	Budgeted
	2020/21	2021/22	2022/23
Current Assets			
Cash and Short-term Deposits	914.71	768.16	612.69
Accounts Receivable	71.15	83.35	74.42
Loan and Finance Lease Receivables	11.60	-	-
Income Tax Recoverable	45.41	51.50	51.50
Inventories- spares	40.26	87.34	58.92
	1,083.13	990.35	797.53
Current Liabilities			
Accounts Payable and Accrued Charges	195.35	242.56	173.92
Deferred Income	637.72	592.30	652.52
Lease liability	5.13	-	-
Other Payable	-	-	1.52
	838.20	834.86	827.96
Net Current Assets	244.93	155.49	(30.43)
Long Term Assets			
Fixed Assets	393.92	395.08	584.18
Loan and Finance Lease Receivables	22.73	-	-
Right of use asset	41.91	41.91	41.91
Deferred Tax Asset	51.00	51.00	50.99
	509.56	487.99	677.08
Non-Current Liability			
Lease liability	42.68	42.68	42.68
Total Net Assets	711.81	600.80	603.97
Financed by:			
Capital reserve	13.41	13.41	13.41
Accumulated Surplus	698.40	587.39	590.56
Total Equity	711.81	600.80	603.97

				Office of the Cabinet	Office of the Prime Minister				Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds				OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OE	
1	Current Revenue			807.65	363.50	13,869.94	29,837.71	285.62	312.53	220.77	276.93	622.51	808.96	
2	Current Expenses			(822.11)	(269.11)	(12,326.64)	(23,330.08)	(362.62)	(365.34)	(515.54)	(266.20)	(562.72)	(821.73)	
3	Current Balance			(14.46)	94.39	1,543.30	6,507.63	(77.00)	(52.81)	(294.77)	10.73	59.79	(12.77)	
4	Adjustments			84.84	14.16	762.80	11,851.21	589.04	82.42	205.10	10.20	13.75	158.46	
		Change in Accounts		-	-	-	-	-	-	-	-	-	-	
		Receivable/Payable		13.35	(1.90)	128.54	5,594.98	16.89	120.36	191.14	-	4.37	130.21	
		Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-	
		Depreciation		42.28	16.06	528.78	178.50	16.15	9.16	13.96	10.20	4.64	28.25	
		Other Non-Cash Items		29.21	-	105.48	6,077.73	556.00	(47.10)	-	-	4.74	-	
		Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	
5	Operating Balance			70.38	108.55	2,306.10	18,358.84	512.04	29.61	(89.68)	20.93	73.54	145.69	
6	Capital Account			(15.61)	(37.19)	(556.73)	(3,764.31)	(10.70)	(2.51)	(5.39)	(10.70)	(5.87)	(30.50)	
		Revenue		-	-	-	45,959.48	-	-	-	-	-	-	
		Expenditure		(15.61)	(37.19)	(566.37)	(49,723.79)	(11.32)	(2.56)	(5.39)	(10.70)	(5.87)	(30.50)	
		Investment		-	-	-	-	-	-	-	-	-	-	
		Change in Inventory		-	-	9.64	-	0.62	0.05	-	-	-	-	
7	Transfers from Government			-	-	-	-	-	-	-	-	-	-	
		Loans		-	-	-	-	-	-	-	-	-	-	
		Equity		-	-	-	-	-	-	-	-	-	-	
		On-Lending		-	-	-	-	-	-	-	-	-	-	
		Other		-	-	-	-	-	-	-	-	-	-	
8	Transfers to Government			-	(10.77)	(560.13)	(11,400.00)	-	-	-	-	-	(100.00)	
		Dividend		-	(10.77)	(60.13)	(11,400.00)	-	-	-	-	-	(100.00)	
		Loan Repayments		-	-	-	-	-	-	-	-	-	-	
		Corporate Taxes		-	-	-	-	-	-	-	-	-	-	
		Other		-	-	(500.00)	-	-	-	-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			54.77	60.59	1,189.24	3,194.53	501.34	27.10	(95.06)	10.23	67.67	15.19	
10	FINANCING (10a+11+15)			(54.77)	(60.59)	(1,189.24)	(3,194.53)	(501.34)	(27.10)	95.06	(10.23)	(67.67)	(15.19)	
* 10	Total			4.97	-	-	-	130.93	-	62.28	-	-	-	
		Capital Revenue		4.97	-	-	-	130.74	-	62.28	-	-	-	
		Loans		-	-	-	-	0.19	-	-	-	-	-	
		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)			(59.74)	(60.59)	(1,189.24)	(3,194.53)	(632.27)	(27.10)	32.78	(10.23)	(67.67)	(15.19)	
16	Banking System			61.23	(57.86)	(1,165.66)	(5,180.48)	(45.27)	(74.20)	64.72	(10.23)	(66.48)	(15.43)	
		Loans (Change)		-	-	-	-	-	-	-	-	-	-	
		Overdraft (Change)		-	-	-	-	-	-	-	-	-	-	
		Deposits (Change)		61.23	(57.86)	(1,165.66)	(5,180.48)	(45.27)	(74.20)	64.72	(10.23)	(66.48)	(15.43)	
17	Non-Banks (Change)			-	-	-	-	-	-	-	-	-	-	
18	Other (Change)			(120.97)	(2.73)	(23.58)	1,985.95	(587.00)	47.10	(31.93)	-	(1.19)	0.24	

Ministry of Economic Growth and Job Creation														
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,500.42	2,425.11	92.61	201.09	306.28	470.49	779.48	2,299.87	37,733.18	33.99	13,028.85	2,896.81	170.84	0.05	1,564.77
(2,004.59)	(889.06)	(517.26)	(67.89)	(185.20)	(622.46)	(700.53)	(10,896.42)	(42,666.24)	(23.80)	(8,612.31)	(2,036.33)	(165.67)	(118.11)	(2,391.13)
495.83	1,536.05	(424.65)	133.20	121.08	(151.97)	78.95	(8,596.55)	(4,933.06)	10.19	4,416.54	860.48	5.17	(118.06)	(826.36)
(1,550.19)	(790.41)	42.97	(108.75)	36.23	388.83	415.86	7,231.96	11,124.38	8.83	(1,928.52)	815.48	24.41	0.39	(378.76)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,234.92)	83.70	87.54	9.23	0.79	21.19	(14.88)	(147.86)	1,827.03	8.31	(22.60)	690.68	22.91	(10.07)	(146.50)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46.80	37.66	17.71	0.78	5.31	3.53	10.92	69.76	5,890.84	0.52	1,705.33	124.46	1.50	10.46	124.85
(362.07)	(911.77)	(62.28)	(118.76)	30.13	364.11	419.82	7,310.06	3,406.51	-	(3,611.25)	0.34	-	-	(357.11)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,054.36)	745.64	(381.68)	24.45	157.31	236.86	494.81	(1,364.59)	6,191.32	19.02	2,488.02	1,675.96	29.58	(117.67)	(1,205.12)
(21.90)	(619.65)	371.58	(0.19)	(2.37)	(9.01)	(2.91)	(257.70)	(5,146.82)	(0.26)	(1,258.56)	(664.06)	(1.69)	3.23	(348.49)
-	-	976.20	-	-	-	-	-	-	-	-	-	-	-	-
(21.90)	(25.80)	(604.62)	(0.19)	(2.37)	(9.01)	(2.91)	(257.70)	(5,842.93)	(0.26)	(1,271.59)	(664.06)	(1.18)	(2.19)	(55.61)
-	(592.65)	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(1.20)	-	-	-	-	-	-	696.11	-	13.03	-	(0.51)	5.42	(292.88)
-	-	-	-	-	-	-	4,755.84	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,755.84	-	-	-	-	-	-	-
(35.00)	-	-	-	(68.43)	(6.80)	(9.75)	(3,456.27)	(33.24)	(3.62)	-	(210.81)	-	-	-
(35.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(68.43)	(6.80)	(9.75)	-	(33.24)	(3.62)	-	(210.81)	-	-	-
-	-	-	-	-	-	-	(3,456.27)	-	-	-	-	-	-	-
(1,111.26)	125.99	(10.10)	24.26	86.51	221.05	482.15	(322.72)	1,011.26	15.14	1,229.46	801.09	27.89	(114.44)	(1,553.61)
1,111.26	(125.99)	10.10	(24.26)	(86.51)	(221.05)	(482.15)	322.72	(1,011.26)	(15.14)	(1,229.46)	(801.09)	(27.89)	114.44	1,553.61
(601.49)	161.46	-	-	2.07	-	-	-	-	-	-	-	-	-	353.68
-	161.46	-	-	2.07	-	-	-	-	-	-	-	-	-	353.68
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
557.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,158.49)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122.09	-	-	-	-	-	-	-	(3,322.66)	-	-	-	-	-	-
(238.27)	-	-	-	-	-	-	-	(3,322.66)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(238.27)	-	-	-	-	-	-	-	(3,322.66)	-	-	-	-	-	-
360.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
360.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
648.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(287.64)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,590.66	(287.45)	10.10	(24.26)	(88.58)	(221.05)	(482.15)	322.72	2,311.40	(15.14)	(1,229.46)	(801.09)	(27.89)	114.44	1,199.93
(482.62)	(235.25)	10.10	(23.45)	580.44	14.94	(6.78)	322.72	5,391.00	5.40	(2,070.20)	(81.80)	(0.16)	4.38	371.84
-	-	(148.00)	(36.77)	496.26	-	-	-	4,322.71	-	(1,204.55)	-	-	-	-
-	-	-	-	-	-	-	-	(112.53)	-	(0.38)	-	-	-	-
(482.62)	(235.25)	158.10	13.32	84.18	14.94	(6.78)	322.72	1,180.82	5.40	(865.27)	(81.80)	(0.16)	4.38	371.84
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,073.28	(52.20)	-	(0.81)	(669.02)	(235.99)	(475.37)	-	(3,079.60)	(20.54)	840.74	(719.29)	(27.73)	110.06	828.09

Summary of Actual Outturn for Financial Year 2020/21
\$million

			Ministry of Finance and the Public Service								MOHW	
Statement 'A' Flow of Funds			BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue		1,577.47	19,373.65	1,466.47	9.64	3,716.49	148.12	16.79	3,363.75	21,634.56	56.72
2	Current Expenses		(961.32)	(26,715.91)	(1,200.52)	(125.78)	(351.61)	(248.88)	(16.55)	(2,458.85)	(21,928.08)	(39.82)
3	Current Balance		616.15	(7,342.26)	265.95	(116.14)	3,364.88	(100.76)	0.23	904.90	(293.52)	16.90
4	Adjustments		3.91	101.14	113.89	(41.88)	(834.64)	(22.15)	2.86	1,720.17	411.12	0.49
	Change in Accounts		-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		(84.92)	(3,664.53)	54.92	(43.57)	(805.14)	(27.86)	2.86	(71.09)	(2,387.88)	-
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		64.41	2,889.12	26.04	1.69	16.86	5.71	0.00	12.52	179.13	0.49
	Other Non-Cash Items		24.42	876.56	32.93	-	(46.36)	-	-	1,778.74	2,619.87	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		620.06	(7,241.12)	379.84	(158.02)	2,530.24	(122.91)	3.09	2,625.07	117.60	17.39
6	Capital Account		(48.23)	(1,546.43)	(10.75)	(0.70)	(23.30)	(4.22)	-	(9.14)	(2,154.81)	(0.32)
	Revenue		-	-	-	-	-	-	-	-	-	-
	Expenditure		(48.23)	(869.23)	(10.75)	(0.70)	(23.30)	(5.63)	-	(9.14)	(167.76)	(0.32)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	(677.21)	-	-	-	1.41	-	-	(1,987.05)	-
7	Transfers from Government		-	-	-	-	-	100.00	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	100.00	-	-	-	-
8	Transfers to Government		(361.91)	-	(11.90)	-	-	-	-	-	-	-
	Dividend		-	-	(11.90)	-	-	-	-	-	-	-
	Loan Repayments		(16.92)	-	-	-	-	-	-	-	-	-
	Corporate Taxes		(23.72)	-	-	-	-	-	-	-	-	-
	Other		(321.27)	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		209.92	(8,787.55)	357.19	(158.72)	2,506.94	(27.13)	3.09	2,615.93	(2,037.21)	17.07
10	FINANCING (10a+11+15)		(209.92)	8,787.55	(357.19)	158.72	(2,506.94)	27.13	(3.09)	(2,615.93)	2,037.21	(17.07)
* 10	Total		-	29,327.99	-	-	-	-	-	-	-	-
	Capital Revenue		-	-	-	-	-	-	-	-	-	-
	Loans		-	29,327.99	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	(20,056.72)	-	-	-	-	-	(520.24)	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	(520.24)	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	(520.24)	-	-
13	Direct Loans		-	(20,056.72)	-	-	-	-	-	-	-	-
	Long Term:		-	(20,056.72)	-	-	-	-	-	-	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortisation	-	(20,056.72)	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(209.92)	(483.72)	(357.19)	158.72	(2,506.94)	27.13	(3.09)	(2,095.69)	2,037.21	(17.07)
16	Banking System		(2.71)	(483.72)	(19.47)	(10.92)	(2,874.91)	27.13	(3.09)	91.39	745.88	(17.07)
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		(2.71)	(483.72)	(19.47)	(10.92)	(2,874.91)	27.13	(3.09)	91.39	745.88	(17.07)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(207.21)	-	(337.72)	169.64	367.97	-	-	(2,187.08)	1,291.33	-

Summary of Actual Outturn for Financial Year 2020/21
\$million

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	N-EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,216.80	140.68	793.83	37,721.52	668.34	130,433.90	324.93	2,054.48	1,598.28
(1,176.18)	(97.84)	(908.90)	(24,767.10)	(616.38)	(97,576.24)	(221.04)	(526.79)	(525.73)
40.62	42.84	(115.07)	12,954.42	51.96	32,857.66	103.89	1,527.69	1,072.55
40.12	3.88	(275.97)	(7,057.09)	15.58	(686.00)	(3.88)	159.41	(1,639.58)
-	-	-	-	-	-	-	-	-
4.08	(0.02)	(46.96)	(652.95)	(34.01)	(652.29)	(15.99)	53.91	(1,661.95)
-	-	-	-	-	-	-	-	-
85.41	3.90	15.66	20.88	55.27	794.47	13.26	90.59	22.37
(49.37)	-	(244.67)	(6,425.02)	(5.69)	(828.18)	(1.15)	14.91	-
-	-	-	-	-	-	-	-	-
80.74	46.73	(391.04)	5,897.33	67.54	32,171.66	100.01	1,687.10	(567.03)
(82.94)	(2.36)	(70.80)	(25.84)	(35.58)	(3,847.76)	(10.74)	(120.55)	(7.83)
-	-	-	-	-	-	-	-	-
(82.98)	(2.36)	(70.80)	(25.84)	(35.58)	(614.18)	(10.74)	(120.55)	(7.83)
-	-	-	-	-	-	-	-	-
0.04	-	-	-	-	(3,233.58)	-	-	-
75.00	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
75.00	-	-	-	-	-	-	-	-
-	(0.99)	-	(1,041.67)	(100.00)	(31,371.33)	-	(1,484.42)	(700.00)
-	(0.99)	-	-	(100.00)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,041.67)	-	(31,371.33)	-	(1,484.42)	(700.00)
72.80	43.38	(461.84)	4,829.82	(68.04)	(3,047.43)	89.27	82.13	(1,274.86)
(72.80)	(43.38)	461.84	(4,829.82)	68.04	3,047.43	(89.27)	(82.13)	1,274.86
-	-	-	-	9.48	-	-	-	-
-	-	-	-	9.48	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(13.27)	-	-	4,954.45	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(13.27)	-	-	4,954.45	-	-	-
-	-	(13.27)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(13.27)	-	-	-	-	-	-
-	-	-	-	-	4,954.45	-	-	-
-	-	-	-	-	4,954.45	-	-	-
-	-	-	-	-	-	-	-	-
(72.80)	(43.38)	475.11	(4,829.82)	58.57	(1,907.02)	(89.27)	(82.13)	1,274.86
(72.80)	(22.99)	(451.20)	676.52	-	(1,907.02)	(89.27)	(136.55)	1,274.86
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(72.80)	(22.99)	(451.20)	676.52	-	(1,907.02)	(89.27)	(136.55)	1,274.86
-	-	-	-	-	-	-	-	-
-	(20.39)	926.31	(5,506.34)	58.57	-	-	54.42	-

Summary of Actual Outturn for Financial Year 2020/21
\$million

		Ministry of Transport and Mining										
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB1	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	3,971.31	559.23	287.58	840.89	210.77	368.57	1,699.27	34.23	528.74	1,211.13	347,938.11
2	Current Expenses	(3,185.25)	(706.83)	(252.06)	(364.54)	(196.07)	(353.08)	(9,991.58)	(139.60)	(626.23)	(1,332.91)	(309,150.75)
3	Current Balance	786.06	(147.60)	35.52	476.35	14.70	15.49	(8,292.31)	(105.37)	(97.49)	(121.78)	38,787.36
4	Adjustments	230.29	(47.12)	180.67	(827.37)	5.81	(26.52)	(1,627.36)	39.58	(0.35)	178.78	19,222.47
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	1,078.53	44.98	188.08	(229.90)	(0.39)	(43.31)	(3,431.10)	37.44	(1.00)	47.75	(4,969.81)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	964.98	29.20	16.72	22.41	6.60	5.89	1,789.39	2.14	0.65	72.77	16,106.93
	Other Non-Cash Items	(1,813.22)	(121.30)	(24.13)	(619.88)	(0.40)	10.90	14.35	-	-	58.26	8,085.35
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	1,016.35	(194.72)	216.19	(351.02)	20.51	(11.03)	(9,919.67)	(65.79)	(97.84)	57.00	58,009.83
6	Capital Account	(348.55)	(6.33)	(8.02)	(37.99)	(5.10)	5.06	(123.84)	(10.15)	(0.78)	(88.89)	(21,025.20)
	Revenue	-	-	-	-	-	-	-	-	-	-	46,935.68
	Expenditure	(348.55)	(6.33)	(8.02)	(35.89)	(5.86)	(3.96)	(16.82)	(0.09)	(0.78)	(73.58)	(61,777.41)
	Investment	-	-	-	-	-	-	-	-	-	-	(592.65)
	Change in Inventory	-	-	-	(2.10)	0.76	9.02	(107.02)	(10.06)	-	(15.31)	(5,590.82)
7	Transfers from Government	-	-	-	-	-	-	9,941.78	72.34	84.84	-	15,029.80
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	9,941.78	72.34	84.84	-	15,029.80
8	Transfers to Government	(2,497.64)	-	-	(142.56)	-	-	-	-	-	(39.24)	(53,646.48)
	Dividend	(5,000.00)	-	-	(142.00)	-	-	-	-	-	(10.78)	(16,871.57)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	(16.92)
	Corporate Taxes	2,502.36	-	-	(0.56)	-	-	-	-	-	(28.46)	2,116.97
	Other	-	-	-	-	-	-	-	-	-	-	(38,874.96)
9	OVERALL BALANCE (5+6+7+8)	(1,829.84)	(201.05)	208.17	(531.57)	15.41	(5.97)	(101.73)	(3.60)	(13.78)	(71.13)	(1,632.05)
10	FINANCING (10a+11+15)	1,829.84	201.05	(208.17)	531.57	(15.41)	5.97	101.73	3.60	13.78	71.13	1,632.05
* 10a	Total	(452.20)	-	-	-	2.29	-	-	-	-	-	29,001.46
	Capital Revenue	-	-	-	-	2.29	-	-	-	-	-	726.97
	Loans	-	-	-	-	-	-	-	-	-	-	29,328.18
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	557.00
	Loan Repayments	(452.20)	-	-	-	-	-	-	-	-	-	(1,610.69)
11	Total Foreign (12+13+14)	(668.19)	-	-	-	-	-	-	-	-	-	(19,504.54)
12	Government Guaranteed Loans	(668.19)	-	-	-	-	-	-	-	-	-	(4,749.36)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	(668.19)	-	-	-	-	-	-	-	-	-	(4,749.36)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	(14,755.18)
	Long Term:	-	-	-	-	-	-	-	-	-	-	(19,709.63)
	Disbursement	-	-	-	-	-	-	-	-	-	-	648.00
	Amortisation	-	-	-	-	-	-	-	-	-	-	(20,357.63)
	Short Term:	-	-	-	-	-	-	-	-	-	-	4,954.45
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	4,954.45
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	2,950.23	201.05	(208.17)	531.57	(17.70)	5.97	101.73	3.60	13.78	71.13	(7,864.87)
16	Banking System	(1,936.49)	(175.92)	(208.17)	531.57	(14.93)	7.10	161.49	3.60	13.78	(53.39)	(7,636.41)
	Loans (Change)	-	-	-	-	-	-	(182.89)	-	-	-	3,246.76
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	(112.91)
	Deposits (Change)	(1,936.49)	(175.92)	(208.17)	531.57	(14.93)	7.10	344.38	3.60	13.78	(53.39)	(10,770.26)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	4,886.72	376.97	-	-	(2.77)	(1.13)	(59.76)	-	-	124.52	(228.45)

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEY	MFPS	MHW	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	807.65	44,071.15	64,503.84	1,095.85	622.51	808.96	29,672.38	21,691.28	2,151.31	37,721.52	668.34	134,411.59	9,711.72	347,938.11
2 Current Expenses	(822.11)	(35,925.83)	(71,897.00)	(1,509.70)	(562.72)	(821.73)	(32,079.42)	(21,967.90)	(2,182.92)	(24,767.10)	(616.38)	(98,849.80)	(17,148.15)	(309,150.75)
3 Current Balance	(14.46)	8,145.32	(7,393.16)	(413.85)	59.79	(12.77)	(2,407.04)	(276.62)	(31.61)	12,954.42	51.96	35,561.79	(7,436.43)	38,787.36
4 Adjustments	84.84	12,628.17	15,332.71	886.76	13.75	158.46	1,043.30	411.61	(231.97)	(7,057.09)	15.58	(2,170.05)	(1,893.59)	19,222.47
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	13.35	5,721.62	1,174.55	328.39	4.37	130.21	(4,639.33)	(2,387.88)	(42.90)	(652.95)	(34.01)	(2,276.32)	(2,308.92)	(4,969.81)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	42.28	723.34	8,050.43	49.47	4.64	28.25	3,016.35	179.62	104.97	20.88	55.27	920.69	2,910.75	16,106.93
Other Non-Cash Items	29.21	6,183.21	6,107.73	508.90	4.74	-	2,666.29	2,619.87	(294.04)	(6,425.02)	(5.69)	(814.42)	(2,495.42)	8,085.35
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	70.38	20,773.49	7,939.55	472.91	73.54	145.69	(1,363.74)	134.99	(263.57)	5,897.33	67.54	33,391.74	(9,330.02)	58,009.83
6 Capital Account	(15.61)	(4,358.23)	(7,958.80)	(29.30)	(5.87)	(30.50)	(1,642.77)	(2,155.13)	(156.10)	(25.84)	(35.58)	(3,986.88)	(624.59)	(21,025.20)
Revenue	-	45,959.48	976.20	-	-	-	-	-	-	-	-	-	-	46,935.68
Expenditure	(15.61)	(50,327.35)	(8,762.32)	(29.97)	(5.87)	(30.50)	(966.98)	(168.08)	(156.14)	(25.84)	(35.58)	(753.30)	(499.88)	(61,777.41)
Investment	-	-	(592.65)	-	-	-	-	-	-	-	-	-	-	(592.65)
Change in Inventory	-	9.64	419.97	0.67	-	-	(675.80)	(1,987.05)	0.04	-	-	(3,233.58)	(124.71)	(5,590.82)
7 Transfers from Government	-	-	4,755.84	-	-	-	100.00	-	75.00	-	-	-	10,098.96	15,029.80
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	4,755.84	-	-	-	100.00	-	75.00	-	-	-	10,098.96	15,029.80
8 Transfers to Government	-	(11,970.90)	(3,823.92)	-	-	(100.00)	(373.81)	-	(0.99)	(1,041.67)	(100.00)	(33,555.75)	(2,679.44)	(53,646.48)
Dividend	-	(11,470.90)	(35.00)	-	-	(100.00)	(11.90)	-	(0.99)	-	(100.00)	-	(5,152.78)	(16,871.57)
Loan Repayments	-	-	-	-	-	-	(16.92)	-	-	-	-	-	-	(16.92)
Corporate Taxes	-	-	(332.65)	-	-	-	(23.72)	-	-	-	-	-	2,473.34	2,116.97
Other	-	(500.00)	(3,456.27)	-	-	-	(321.27)	-	-	(1,041.67)	-	(33,555.75)	-	(38,874.96)
9 OVERALL BALANCE (5+6+7+8)	54.77	4,444.36	912.67	443.61	67.67	15.19	(3,280.32)	(2,020.14)	(345.66)	4,829.82	(68.04)	(4,150.89)	(2,535.09)	(1,632.05)
10 FINANCING (11+15)	(54.77)	(4,444.36)	(912.67)	(443.61)	(67.67)	(15.19)	3,280.32	2,020.14	345.66	(4,829.82)	68.04	4,150.89	2,535.09	1,632.05
10a Transfer to/from Government	4.97	-	(84.28)	193.21	-	-	29,327.99	-	-	-	9.48	-	(449.91)	29,001.46
Capital Revenue	4.97	-	517.21	193.02	-	-	-	-	-	-	9.48	-	2.29	726.97
Loans	-	-	-	0.19	-	-	29,327.99	-	-	-	-	-	-	29,328.18
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	557.00	-	-	-	-	-	-	-	-	-	-	557.00
Loan Repayments	-	-	(1,158.49)	-	-	-	-	-	-	-	-	-	(452.20)	(1,610.69)
11 Total Foreign (12+13+14)	-	-	(3,200.57)	-	-	-	(20,576.96)	-	(13.27)	-	-	4,954.45	(668.19)	(19,504.54)
12 Government Guaranteed Loans	-	-	(3,560.93)	-	-	-	(520.24)	-	-	-	-	-	(668.19)	(4,749.36)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(3,560.93)	-	-	-	(520.24)	-	-	-	-	-	(668.19)	(4,749.36)
13 Direct Loans	-	-	360.36	-	-	-	(20,056.72)	-	(13.27)	-	-	4,954.45	-	(14,755.18)
Long Term:	-	-	360.36	-	-	-	(20,056.72)	-	(13.27)	-	-	-	-	(19,709.63)
Disbursement	-	-	648.00	-	-	-	-	-	-	-	-	-	-	648.00
Amortisation	-	-	(287.64)	-	-	-	(20,056.72)	-	(13.27)	-	-	-	-	(20,357.63)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	4,954.45	-	4,954.45
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	4,954.45	-	4,954.45
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(59.74)	(4,444.36)	2,372.18	(636.82)	(67.67)	(15.19)	(5,470.71)	2,020.14	358.93	(4,829.82)	58.57	(803.56)	3,653.19	(7,864.87)
16 Banking System	61.23	(6,404.00)	3,800.56	(64.99)	(66.48)	(15.43)	(3,276.30)	728.81	(547.00)	676.52	-	(857.98)	(1,671.36)	(7,636.41)
Loans (Change)	-	-	3,429.65	-	-	-	-	-	-	-	-	-	(182.89)	3,246.76
Overdraft (Change)	-	-	(112.91)	-	-	-	-	-	-	-	-	-	-	(112.91)
Deposits (Change)	61.23	(6,404.00)	483.82	(64.99)	(66.48)	(15.43)	(3,276.30)	728.81	(547.00)	676.52	-	(857.98)	(1,488.47)	(10,770.26)
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	(120.97)	1,959.64	(1,428.38)	(571.83)	(1.19)	0.24	(2,194.41)	1,291.33	905.92	(5,506.34)	58.57	54.42	5,324.55	(228.45)

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OEI
1	Current Revenue		1,024.91	367.58	14,140.27	30,417.80	372.95	340.87	940.81	276.93	635.71	1,272.18
2	Current Expenses		(1,101.39)	(343.26)	(13,568.46)	(27,519.88)	(488.53)	(391.43)	(585.21)	(276.83)	(697.95)	(749.09)
3	Current Balance		(76.48)	24.32	571.81	2,897.92	(115.58)	(50.56)	355.60	0.10	(62.24)	523.09
4	Adjustments		(65.59)	(7.12)	162.50	16,149.77	462.50	(37.91)	(166.79)	31.77	16.88	(55.77)
	Change in Accounts		-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		(41.28)	(23.02)	(412.61)	821.53	(4.26)	(3.08)	(182.49)	21.47	5.46	(63.07)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		36.19	15.90	613.22	168.30	15.30	12.27	15.70	10.30	11.42	7.30
	Other Non-Cash Items		(60.50)	-	(38.11)	15,159.94	451.46	(47.10)	-	-	-	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		(142.07)	17.20	734.31	19,047.69	346.92	(88.47)	188.81	31.87	(45.36)	467.32
6	Capital Account		(29.37)	(25.15)	(882.33)	(7,899.20)	(171.37)	(12.80)	(16.86)	-	(12.00)	(528.11)
	Revenue		-	-	-	51,863.97	-	-	-	-	-	-
	Expenditure		(29.37)	(25.15)	(846.71)	(59,763.17)	(154.20)	(12.80)	(16.86)	-	(12.00)	(528.11)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	(35.62)	-	(17.17)	-	-	-	-	-
7	Transfers from Government		-	-	-	1,757.25	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	1,757.25	-	-	-	-	-	-
8	Transfers to Government		-	(7.28)	(665.00)	(11,400.00)	-	-	-	-	-	(19.85)
	Dividend		-	(7.28)	(120.00)	(11,400.00)	-	-	-	-	-	(19.85)
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	(145.00)	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(171.44)	(15.23)	(813.02)	1,505.74	175.55	(101.27)	171.95	31.87	(57.36)	(80.64)
10	FINANCING (10a+11+15)		171.44	15.23	813.02	(1,505.74)	(175.55)	101.27	(171.95)	(31.87)	57.36	80.64
* 10a	Total		-	-	-	-	130.74	-	-	-	-	-
	Capital Revenue		-	-	-	-	130.74	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		171.44	15.23	813.02	(1,505.74)	(306.29)	101.27	(171.95)	(31.87)	57.36	80.64
16	Banking System		92.07	17.96	858.39	(229.40)	128.06	54.17	(3.87)	(30.37)	29.20	(314.54)
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		92.07	17.96	858.39	(229.40)	128.06	54.17	(3.87)	(30.37)	29.20	(314.54)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		79.37	(2.73)	(45.37)	(1,276.34)	(434.35)	47.10	(168.08)	(1.50)	28.16	395.18

Ministry of Economic Growth and Job Creation														
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,833.05	1,346.19	689.28	164.27	490.65	654.51	797.62	648.18	40,403.13	41.45	8,804.80	3,336.55	202.22	95.00	3,060.80
(2,153.32)	(929.85)	(562.15)	(63.74)	(319.08)	(610.54)	(792.44)	(7,751.01)	(44,295.98)	(26.19)	(9,685.92)	(2,554.70)	(182.54)	(159.86)	(3,477.47)
679.73	416.34	127.13	100.53	171.57	43.97	5.18	(7,102.83)	(3,892.85)	15.26	(881.12)	781.85	19.68	(64.86)	(416.67)
(338.92)	(63.68)	11.42	0.66	(46.11)	378.96	388.36	2,709.45	9,469.92	(2.62)	3,813.75	616.21	18.99	7.96	(1,634.82)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(245.10)	(89.26)	(7.83)	0.21	(79.21)	120.53	(6.15)	165.55	(528.78)	(3.07)	662.93	281.53	17.39	(2.97)	(547.28)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58.18	25.58	11.27	0.44	5.62	4.39	15.10	69.29	5,310.03	0.45	1,912.01	334.68	1.60	10.93	154.46
(152.00)	-	7.98	0.01	27.48	254.05	379.41	2,474.61	4,688.67	-	1,238.81	-	-	-	(1,242.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
340.81	352.66	138.55	101.19	125.46	422.93	393.54	(4,393.38)	5,577.07	12.64	2,932.63	1,398.06	38.67	(56.90)	(2,051.49)
(162.84)	(1,412.47)	(1,657.54)	-	(6.77)	(10.40)	(146.49)	(310.50)	(7,318.53)	-	(2,762.10)	(2,478.55)	(1.94)	2.03	(475.96)
-	-	1,027.75	-	-	-	-	-	-	-	-	-	-	-	-
(162.84)	(83.87)	(2,685.29)	-	(6.77)	(10.40)	(146.49)	(310.50)	(7,318.53)	-	(2,762.10)	(2,478.55)	(0.10)	-	(423.42)
-	(1,328.60)	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(1.84)	2.03	(52.54)
-	-	-	-	-	-	-	4,843.17	-	-	-	-	-	-	700.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,843.17	-	-	-	-	-	-	700.00
(33.99)	-	-	-	(40.12)	(7.60)	(7.80)	-	-	(4.59)	-	(89.79)	-	-	-
(33.99)	-	-	-	-	(6.66)	(4.71)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(40.12)	(0.94)	(3.09)	-	-	(4.59)	-	(89.79)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
143.98	(1,059.81)	(1,518.99)	101.19	78.57	404.93	239.25	139.29	(1,741.46)	8.05	170.53	(1,170.28)	36.73	(54.87)	(1,827.45)
(143.98)	1,059.81	1,518.99	(101.19)	(78.57)	(404.93)	(239.25)	(139.29)	1,741.46	(8.05)	(170.53)	1,170.28	(36.73)	54.87	1,827.45
4,340.00	63.60	-	-	56.00	-	-	-	3,428.00	-	-	-	-	-	1,242.00
-	63.60	-	-	56.00	-	-	-	-	-	-	-	-	-	1,242.00
5,000.00	-	-	-	-	-	-	-	3,428.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
650.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,310.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
262.83	-	-	-	-	-	-	-	(10,479.70)	-	-	-	-	-	-
(255.50)	-	-	-	-	-	-	-	(10,479.70)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	178.26	-	-	-	-	-	-
(255.50)	-	-	-	-	-	-	-	(10,657.96)	-	-	-	-	-	-
518.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
518.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,633.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,115.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4,746.81)	996.21	1,518.99	(101.19)	(134.57)	(404.93)	(239.25)	(139.29)	8,793.16	(8.05)	(170.53)	1,170.28	(36.73)	54.87	585.45
671.31	1,029.87	1,518.99	(79.05)	1,312.42	(85.67)	107.22	(139.29)	9,670.83	-	(737.63)	17.44	(1.42)	0.60	585.45
-	-	1,305.21	(38.28)	1,305.90	-	-	-	9,147.75	-	(609.26)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
671.31	1,029.87	213.78	(40.77)	6.52	(85.67)	107.22	(139.29)	523.08	-	(128.37)	17.44	(1.42)	0.60	585.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5,418.12)	(33.66)	-	(22.14)	(1,446.99)	(319.26)	(346.47)	-	(877.67)	(8.05)	567.10	1,152.84	(35.31)	54.27	-

			Ministry of Finance and the Public Service								Ministry of Health & Wellness	
Statement 'A' Flow of Funds			BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue		1,332.66	23,996.95	1,288.78	68.64	3,483.60	193.08	18.27	3,465.00	19,474.59	-
2	Current Expenses		(1,334.99)	(26,493.29)	(1,273.10)	(155.41)	(680.63)	(350.75)	(28.01)	(2,833.87)	(18,978.04)	-
3	Current Balance		(2.33)	(2,496.34)	15.68	(86.77)	2,802.97	(157.67)	(9.74)	631.13	496.55	-
4	Adjustments		75.61	1,540.32	15.42	(5.09)	23.31	13.39	1.31	1,655.74	618.76	-
	Change in Accounts		-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		133.06	(1,561.14)	26.31	(7.12)	6.12	6.82	1.27	101.50	406.72	-
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		74.71	3,101.46	46.51	2.03	17.19	6.57	0.04	21.10	212.04	-
	Other Non-Cash Items		(132.16)	-	(57.40)	-	-	-	-	1,533.14	-	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		73.28	(956.01)	31.10	(91.86)	2,826.28	(144.28)	(8.43)	2,286.87	1,115.31	-
6	Capital Account		(278.49)	848.96	(170.20)	30.42	(145.40)	(24.80)	(0.50)	(343.60)	(779.15)	-
	Revenue		-	-	-	30.42	-	-	-	-	-	-
	Expenditure		(278.49)	(1,672.65)	(170.20)	-	(145.40)	(22.70)	(0.50)	(343.60)	(1,074.67)	-
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	2,521.61	-	-	-	(2.10)	-	-	295.52	-
7	Transfers from Government		-	-	-	-	-	-	10.00	72.47	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	-	10.00	72.47	-	-
8	Transfers to Government		(249.18)	-	-	-	-	-	-	-	-	-
	Dividend		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		(55.12)	-	-	-	-	-	-	-	-	-
	Other		(194.06)	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(454.39)	(107.05)	(139.10)	(61.44)	2,680.88	(169.08)	1.07	2,015.74	336.16	-
10	FINANCING (10a+11+15)		454.39	107.05	139.10	61.44	(2,680.88)	169.08	(1.07)	(2,015.74)	(336.16)	-
* 10a	Total		-	8,834.57	-	-	-	-	-	-	-	-
	Capital Revenue		-	-	-	-	-	-	-	-	-	-
	Loans		-	8,834.57	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	(8,129.82)	-	-	-	-	-	(477.37)	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	(477.37)	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	(477.37)	-	-
13	Direct Loans		-	(8,129.82)	-	-	-	-	-	-	-	-
	Long Term:		-	(8,129.82)	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	(8,129.82)	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		454.39	(597.69)	139.10	61.44	(2,680.88)	169.08	(1.07)	(1,538.37)	(336.16)	-
16	Banking System		54.39	114.48	-	(1.26)	2,978.94	169.08	(1.07)	3,549.82	(256.69)	-
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		54.39	114.48	-	(1.26)	2,978.94	169.08	(1.07)	3,549.82	(256.69)	-
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		400.00	(712.18)	139.10	62.70	(5,659.82)	-	-	(5,088.19)	(79.47)	-

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,219.06	147.54	582.44	37,606.53	959.59	137,187.04	324.06	2,096.83	556.00
(1,216.93)	(145.46)	(711.89)	(27,507.01)	(799.25)	(100,085.43)	(323.90)	(618.40)	(1,306.69)
2.13	2.08	(129.45)	10,099.52	160.34	37,101.61	0.16	1,478.43	(750.69)
100.65	6.32	22.89	(6,834.86)	38.41	2,946.84	28.29	87.88	23.56
		-						
49.66	(0.00)	1.86	47.87	(26.39)	1,977.44	0.18	5.41	(11.93)
-	-	-	-	-	-	-	-	-
80.59	6.32	21.03	30.80	64.80	737.45	28.11	101.97	35.49
(29.60)	-	-	(6,913.53)	-	231.94	-	(19.50)	-
-	-	-	-	-	-	-	-	-
102.78	8.40	(106.56)	3,264.66	198.75	40,048.44	28.45	1,566.31	(727.13)
(64.75)	(125.86)	(20.62)	-	(95.00)	(1,372.32)	(104.42)	(666.49)	(50.80)
-	-	-	-	-	-	-	-	-
(66.07)	(125.86)	(20.62)	-	(92.00)	(1,845.12)	(104.42)	(666.49)	(50.80)
-	-	-	-	-	-	-	-	-
1.32	-	-	-	(3.00)	472.80	-	-	-
-	-	-	-	-	-	-	-	1,800.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,800.00
-	(0.64)	-	(1,160.57)	(1.43)	(36,285.35)	-	(1,476.96)	(700.00)
-	(0.64)	-	-	(1.43)	(90.69)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(301.82)	-	-	-
-	-	-	(1,160.57)	-	(35,892.84)	-	(1,476.96)	(700.00)
38.03	(118.11)	(127.18)	2,104.09	102.32	2,390.77	(75.97)	(577.14)	322.07
(38.03)	118.11	127.18	(2,104.09)	(102.32)	(2,390.77)	75.97	577.14	(322.07)
-	-	-	-	-	(1,216.20)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(1,216.20)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,070.30	-	-	(209.64)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,070.30	-	-	(209.64)	-	-	-
-	-	1,070.30	-	-	-	-	-	-
-	-	1,100.00	-	-	-	-	-	-
-	-	(29.70)	-	-	-	-	-	-
-	-	-	-	-	(209.64)	-	-	-
-	-	-	-	-	(209.64)	-	-	-
-	-	-	-	-	-	-	-	-
(38.03)	118.11	(943.12)	(2,104.09)	(102.32)	(964.93)	75.97	577.14	(322.07)
(38.03)	13.41	198.80	(127.24)	7.68	(964.93)	(34.69)	577.14	(322.07)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.56	-
(38.03)	13.41	198.80	(127.24)	7.68	(964.93)	(34.69)	576.58	(322.07)
-	-	-	-	-	-	-	-	-
-	104.70	(1,141.92)	(1,976.85)	(110.00)	-	110.66	-	-

		Ministry of Transport and Mining										Grand Total
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	
1	Current Revenue	7,257.63	625.39	284.25	480.77	379.08	387.03	2,648.06	85.45	535.19	1,548.43	361,589.65
2	Current Expenses	(2,630.84)	(817.49)	(284.97)	(395.50)	(234.43)	(381.22)	(13,614.12)	(235.14)	(574.56)	(1,500.84)	(324,798.97)
3	Current Balance	4,626.79	(192.10)	(0.72)	85.27	144.65	5.81	(10,966.06)	(149.69)	(39.37)	47.59	36,790.68
4	Adjustments	2,186.32	39.19	-	(95.51)	(18.45)	17.23	5,337.77	(100.16)	0.79	80.93	39,626.63
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	1,992.22	(2.71)	(11.79)	(118.21)	(24.44)	(7.42)	3,424.85	(102.30)	(1.21)	(68.04)	6,095.73
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	869.21	34.66	11.79	22.68	7.57	6.65	1,912.92	2.14	0.83	78.00	16,354.59
	Other Non-Cash Items	(675.11)	7.24	-	0.02	(1.58)	18.00	-	-	1.17	70.97	17,176.31
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	6,813.11	(152.91)	(0.72)	(10.24)	126.20	23.04	(5,628.29)	(249.85)	(38.58)	128.52	76,417.31
6	Capital Account	(3,435.89)	(59.58)	(22.44)	(221.61)	(19.70)	(17.10)	125.63	(0.51)	(2.60)	(149.50)	(33,485.56)
	Revenue	-	-	-	-	-	-	-	-	-	-	52,922.14
	Expenditure	(3,435.89)	(59.58)	(22.44)	(221.61)	(19.70)	(13.11)	(186.87)	(2.75)	(2.60)	(178.65)	(88,600.02)
	Investment	-	-	-	-	-	-	-	-	-	-	(1,328.60)
	Change in Inventory	-	-	-	-	-	(3.99)	312.50	2.24	-	29.15	3,520.92
7	Transfers from Government	-	-	-	-	-	-	5,346.30	254.84	42.00	-	14,826.03
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	5,346.30	254.84	42.00	-	14,826.03
8	Transfers to Government	(5,735.12)	-	-	(21.32)	-	-	-	-	-	-	(57,906.59)
	Dividend	(5,000.00)	-	-	-	-	-	-	-	-	-	(16,685.26)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(735.12)	-	-	(21.32)	-	-	-	-	-	-	(1,396.91)
	Other	-	-	-	-	-	-	-	-	-	-	(39,824.43)
9	OVERALL BALANCE (5+6+7+8)	(2,357.90)	(212.49)	(23.16)	(253.17)	106.50	5.94	(156.36)	4.48	0.82	(20.98)	(148.82)
10	FINANCING (10a+11+15)	2,357.90	212.49	23.16	253.17	(106.50)	(5.94)	156.36	(4.48)	(0.82)	20.98	148.82
* 10a	Total	(467.12)	-	-	-	1.15	-	-	-	-	-	16,412.73
	Capital Revenue	-	-	-	-	1.15	-	-	-	-	-	1,493.49
	Loans	-	-	-	-	-	-	-	-	-	-	16,046.36
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	650.00
	Loan Repayments	(467.12)	-	-	-	-	-	-	-	-	-	(1,777.12)
11	Total Foreign (12+13+14)	(693.37)	-	-	-	-	-	-	-	-	-	(18,656.77)
12	Government Guaranteed Loans	(693.37)	-	-	-	-	-	-	-	-	-	(11,905.94)
	Disbursement	-	-	-	-	-	-	-	-	-	-	178.26
	Amortization	(693.37)	-	-	-	-	-	-	-	-	-	(12,084.20)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	(6,750.83)
	Long Term:	-	-	-	-	-	-	-	-	-	-	(6,541.19)
	Disbursement	-	-	-	-	-	-	-	-	-	-	2,733.33
	Amortisation	-	-	-	-	-	-	-	-	-	-	(9,274.52)
	Short Term:	-	-	-	-	-	-	-	-	-	-	(209.64)
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	(209.64)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	3,518.39	212.49	23.16	253.17	(107.65)	(5.94)	156.36	(4.48)	(0.82)	20.98	2,392.86
16	Banking System	(571.36)	-	23.16	253.17	(91.81)	(5.20)	246.29	(4.48)	(0.82)	17.41	20,256.85
	Loans (Change)	-	-	-	-	-	-	(50.00)	-	-	-	11,061.32
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	0.56
	Deposits (Change)	(571.36)	-	23.16	253.17	(91.81)	(5.20)	296.29	(4.48)	(0.82)	17.41	9,194.97
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	4,089.75	212.49	-	-	(15.84)	(0.74)	(89.93)	-	-	3.57	(17,863.99)

Summary of Original Forecast for Financial Year 2021/22
\$million

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEYI	MFPS	MHW	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	1,024.91	44,925.65	63,567.70	1,931.56	635.71	1,272.18	33,846.98	19,474.59	1,949.04	37,606.53	959.59	140,163.93	14,231.28	361,589.65
2 Current Expenses	(1,101.39)	(41,431.60)	(73,564.79)	(1,742.00)	(697.95)	(749.09)	(33,150.05)	(18,978.04)	(2,074.28)	(27,507.01)	(799.25)	(102,334.42)	(20,669.11)	(324,798.97)
3 Current Balance	(76.48)	3,494.05	(9,997.09)	189.56	(62.24)	523.09	696.93	496.55	(125.24)	10,099.52	160.34	37,829.51	(6,437.82)	36,790.68
4 Adjustments	(65.59)	16,305.15	15,329.53	289.57	16.88	(55.77)	3,320.01	618.76	129.86	(6,834.86)	38.41	3,086.57	7,448.11	39,626.63
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(41.28)	385.90	(261.52)	(168.36)	5.46	(63.07)	(1,293.18)	406.72	51.52	47.87	(26.39)	1,971.10	5,080.95	6,095.73
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36.19	797.42	7,914.03	53.57	11.42	7.30	3,269.61	212.04	107.94	30.80	64.80	903.02	2,946.45	16,354.59
Other Non-Cash Items	(60.50)	15,121.83	7,677.02	404.36	-	-	1,343.58	-	(29.60)	(6,913.53)	-	212.44	(579.29)	17,176.31
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(142.07)	19,799.20	5,332.44	479.13	(45.36)	467.32	4,016.95	1,115.31	4.62	3,264.66	198.75	40,916.07	1,010.29	76,417.31
6 Capital Account	(29.37)	(8,806.68)	(16,742.06)	(201.03)	(12.00)	(528.11)	(83.61)	(779.15)	(211.23)	-	(95.00)	(2,194.03)	(3,803.30)	(33,485.56)
Revenue	-	51,863.97	1,027.75	-	-	-	30.42	-	-	-	-	-	-	52,922.14
Expenditure	(29.37)	(60,635.03)	(16,388.86)	(183.86)	(12.00)	(528.11)	(2,633.54)	(1,074.67)	(212.55)	-	(92.00)	(2,666.83)	(4,143.20)	(88,600.02)
Investment	-	-	(1,328.60)	-	-	-	-	-	-	-	-	-	-	(1,328.60)
Change in Inventory	-	(35.62)	(52.35)	(17.17)	-	-	2,519.51	295.52	1.32	-	(3.00)	472.80	339.90	3,520.92
7 Transfers from Government	-	1,757.25	5,543.17	-	-	-	82.47	-	-	-	-	1,800.00	5,643.14	14,826.03
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,757.25	5,543.17	-	-	-	82.47	-	-	-	-	1,800.00	5,643.14	14,826.03
8 Transfers to Government	-	(12,072.28)	(183.89)	-	-	(19.85)	(249.18)	-	(0.64)	(1,160.57)	(1.43)	(38,462.31)	(5,756.44)	(57,906.59)
Dividend	-	(11,527.28)	(45.36)	-	-	(19.85)	-	-	(0.64)	-	(1.43)	(90.69)	(5,000.00)	(16,685.26)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(145.00)	(138.53)	-	-	-	(55.12)	-	-	-	-	(301.82)	(756.44)	(1,396.91)
Other	-	(400.00)	-	-	-	-	(194.06)	-	-	(1,160.57)	-	(38,069.80)	-	(39,824.43)
9 OVERALL BALANCE (5+6+7+8)	(171.44)	677.49	(6,050.34)	278.10	(57.36)	(80.64)	3,766.63	336.16	(207.26)	2,104.09	102.32	2,059.73	(2,906.31)	(148.82)
10 FINANCING (11+15)	171.44	(677.49)	6,050.34	(278.10)	57.36	80.64	(3,766.63)	(336.16)	207.26	(2,104.09)	(102.32)	(2,059.73)	2,906.31	148.82
10a Transfer to/from Government	-	-	9,129.60	130.74	-	-	8,834.57	-	-	-	-	(1,216.20)	(465.97)	16,412.73
Capital Revenue	-	-	1,361.60	130.74	-	-	-	-	-	-	-	-	1.15	1,493.49
Loans	-	-	8,428.00	-	-	-	8,834.57	-	-	-	-	(1,216.20)	-	16,046.36
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	650.00	-	-	-	-	-	-	-	-	-	-	650.00
Loan Repayments	-	-	(1,310.00)	-	-	-	-	-	-	-	-	-	(467.12)	(1,777.12)
11 Total Foreign (12+13+14)	-	-	(10,216.87)	-	-	-	(8,607.19)	-	1,070.30	-	-	(209.64)	(693.37)	(18,656.77)
12 Government Guaranteed Loans	-	-	(10,735.20)	-	-	-	(477.37)	-	-	-	-	-	(693.37)	(11,905.94)
Disbursement	-	-	178.26	-	-	-	-	-	-	-	-	-	-	178.26
Amortization	-	-	(10,913.46)	-	-	-	(477.37)	-	-	-	-	-	(693.37)	(12,084.20)
13 Direct Loans	-	-	518.33	-	-	-	(8,129.82)	-	1,070.30	-	-	(209.64)	-	(6,750.83)
Long Term:	-	-	518.33	-	-	-	(8,129.82)	-	1,070.30	-	-	-	-	(6,541.19)
Disbursement	-	-	1,633.33	-	-	-	-	-	1,100.00	-	-	-	-	2,733.33
Amortisation	-	-	(1,115.00)	-	-	-	(8,129.82)	-	(29.70)	-	-	-	-	(9,274.52)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	(209.64)	-	(209.64)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(209.64)	-	(209.64)
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	171.44	(677.49)	7,137.61	(408.84)	57.36	80.64	(3,994.00)	(336.16)	(863.04)	(2,104.09)	(102.32)	(633.89)	4,065.65	2,392.86
16 Banking System	92.07	646.95	13,871.07	147.99	29.20	(314.54)	6,864.38	(256.69)	174.18	(127.24)	7.68	(744.55)	(133.65)	20,256.85
Loans (Change)	-	-	11,111.32	-	-	-	-	-	-	-	-	-	(50.00)	11,061.32
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	0.56	-	0.56
Deposits (Change)	92.07	646.95	2,759.75	147.99	29.20	(314.54)	6,864.38	(256.69)	174.18	(127.24)	7.68	(745.11)	(83.65)	9,194.97
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	79.37	(1,324.44)	(6,733.46)	(556.83)	28.16	395.18	(10,858.39)	(79.47)	(1,037.22)	(1,976.85)	(110.00)	110.66	4,199.30	(17,863.99)

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

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries				MCGES	MEY
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OEI
1	Current Revenue		870.65	365.64	14,705.40	32,726.56	224.54	329.14	409.29	279.33	580.05	755.86
2	Current Expenses		(878.27)	(277.24)	(13,359.92)	(17,250.77)	(361.78)	(380.42)	(485.90)	(235.10)	(634.22)	(740.99)
3	Current Balance		(7.62)	88.40	1,345.48	15,475.79	(137.24)	(51.28)	(76.61)	44.22	(54.17)	14.87
4	Adjustments		0.95	20.11	109.11	6,165.13	516.23	(79.81)	(180.06)	(4.02)	(3.18)	200.09
	Change in Accounts		(29.93)	-	-	-	-	-	-	-	-	-
	Receivable/Payable		-	2.82	(372.45)	215.95	(41.05)	(90.69)	(195.05)	(14.42)	(9.37)	180.94
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		44.55	17.29	522.30	173.28	13.71	10.88	14.99	10.40	6.19	19.15
	Other Non-Cash Items		(43.60)	-	(40.74)	5,775.90	543.57	-	-	-	-	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		(6.67)	108.51	1,454.59	21,640.92	378.99	(131.09)	(256.67)	40.20	(57.35)	214.96
6	Capital Account		(30.00)	(13.29)	(842.34)	(20,592.40)	(23.94)	(15.28)	(31.10)	(7.00)	(12.44)	(121.29)
	Revenue		-	-	-	31,463.63	-	-	-	-	-	-
	Expenditure		(30.00)	(13.29)	(823.56)	(52,056.03)	(23.60)	(16.10)	(31.10)	(7.00)	(12.44)	(121.29)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	(18.78)	-	(0.34)	0.82	-	-	-	-
7	Transfers from Government		-	-	-	1,378.62	-	-	-	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	-	-	-	-	-
8	Transfers to Government		-	(15.00)	(1,573.49)	(11,400.00)	-	-	-	-	-	-
	Dividend		-	(15.00)	(1,120.00)	(11,400.00)	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	(53.49)	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(36.67)	80.22	(961.24)	(8,972.86)	355.05	(146.37)	(287.77)	33.20	(69.79)	93.67
10	FINANCING (10a+11+15)		36.67	(80.22)	961.24	8,972.86	(355.05)	146.37	287.77	(33.20)	69.79	(93.67)
* 10a	Total		-	-	-	-	137.68	-	292.22	-	-	-
	Capital Revenue		-	-	-	-	137.68	-	292.22	-	-	-
	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)		36.67	(80.22)	961.24	8,972.86	(492.73)	146.37	(4.44)	(33.20)	69.79	(93.67)
16	Banking System		12.11	(77.49)	1,064.89	4,986.08	(178.47)	131.60	(41.81)	(33.20)	73.47	(146.54)
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		12.11	(77.49)	1,064.89	4,986.08	(178.47)	131.60	(41.81)	(33.20)	73.47	(146.54)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		24.56	(2.73)	(103.65)	3,986.78	(314.26)	14.77	37.36	-	(3.68)	52.87

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

Ministry of Economic Growth and Job Creation														
DBJ	FCJ	HAI	JIFZ	JMB	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,603.66	1,466.76	1,071.02	143.30	563.98	685.51	893.19	1,325.97	39,355.05	38.22	9,598.40	3,565.67	187.12	96.19	2,229.42
(2,124.10)	(986.49)	(638.50)	(89.31)	(269.16)	(563.79)	(757.71)	(9,643.88)	(42,295.52)	(21.32)	(8,543.77)	(2,289.67)	(168.51)	(120.43)	(3,016.04)
479.56	480.27	432.52	53.99	294.82	121.72	135.48	(8,317.91)	(2,940.47)	16.90	1,054.63	1,276.00	18.61	(24.24)	(786.62)
1,332.40	(47.01)	(99.61)	1.23	3.13	248.54	503.65	3,669.10	8,764.63	4.37	1,968.31	152.68	41.62	9.79	(64.41)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,589.01	(70.84)	(163.09)	0.75	8.63	(35.83)	103.85	1,097.78	(356.55)	3.91	547.51	18.91	51.39	(0.99)	53.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52.39	23.91	10.33	0.46	4.45	3.18	11.01	68.24	5,095.44	0.46	1,812.20	133.77	1.48	10.78	144.03
(309.00)	(0.08)	53.15	0.02	(9.95)	281.19	388.79	2,503.08	4,025.74	-	(391.40)	-	(11.25)	-	(261.88)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,811.96	433.26	332.91	55.22	297.95	370.26	639.13	(4,648.81)	5,824.16	21.27	3,022.94	1,428.68	60.23	(14.45)	(851.03)
(70.28)	(340.00)	(938.30)	-	(1.45)	(7.48)	(2.29)	(395.82)	(4,542.55)	(0.28)	(2,086.14)	(326.52)	(0.24)	(6.51)	(469.46)
-	-	597.69	-	-	-	-	-	-	-	-	-	-	-	-
(70.28)	-	(1,310.99)	-	(1.45)	(7.48)	(2.29)	(395.82)	(4,316.21)	(0.28)	(2,056.86)	(326.52)	(0.96)	(0.92)	(328.85)
-	(331.87)	(225.00)	-	-	-	-	-	-	-	-	-	-	-	-
-	(8.13)	-	-	-	-	-	-	(226.34)	-	(29.28)	-	0.72	(5.59)	(140.61)
-	-	-	-	-	-	-	5,063.68	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5,063.68	-	-	-	-	-	-	-
(35.00)	(200.00)	-	-	(23.92)	(0.43)	(105.41)	-	(32.27)	(2.55)	-	(199.76)	-	-	-
(35.00)	(200.00)	-	-	-	(0.43)	(100.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(23.92)	-	(5.41)	-	(32.27)	(2.55)	-	(199.76)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,706.68	(106.74)	(605.39)	55.22		362.35	531.43	19.05	1,249.34	18.44	936.80	902.40	59.99	(20.96)	(1,320.49)
(1,706.68)	106.74	605.39	(55.22)		(362.35)	(531.43)	(19.05)	(1,249.34)	(18.44)	(936.80)	(902.40)	(59.99)	20.96	1,320.49
4,585.63	-	-	-	94.50	-	-	-	7,867.38	-	-	-	-	-	815.51
-	-	-	-	94.50	-	-	-	-	-	-	-	-	-	255.57
5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	559.94
-	-	-	-	-	-	-	-	7,867.38	-	-	-	-	-	-
890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,304.37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
424.63	-	-	-	-	-	-	-	(735.75)	-	-	-	-	-	-
(203.76)	-	-	-	-	-	-	-	(735.75)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(203.76)	-	-	-	-	-	-	-	(735.75)	-	-	-	-	-	-
628.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
628.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
833.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(204.61)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6,716.94)	106.74	605.39	(55.22)	(367.08)	(362.35)	(531.43)	(19.05)	(8,380.97)	(18.44)	(936.80)	(902.40)	(59.99)	20.96	504.98
696.73	(70.75)	605.39	(48.16)	1,648.11	22.00	32.25	(19.05)	(6,038.17)	0.79	(408.27)	100.58	(2.26)	(8.43)	443.22
-	-	518.44	(37.62)	1,660.00	-	-	-	(6,333.51)	-	(591.88)	-	-	-	-
-	-	-	-	-	-	-	-	116.14	-	(0.42)	-	-	-	-
696.73	(70.75)	86.95	(10.54)	(11.89)	22.00	32.25	(19.05)	179.20	0.79	184.03	100.58	(2.26)	(8.43)	443.22
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(7,413.67)	177.49	-	(7.06)	(2,015.19)	(384.35)	(563.68)	-	(2,342.80)	(19.23)	(528.53)	(1,002.98)	(57.73)	29.39	61.76

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

			Ministry of Finance and the Public Service								MHW	
Statement 'A' Flow of Funds			BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue		1,550.00	20,028.58	1,590.52	58.65	3,941.44	191.16	22.88	3,401.22	23,304.86	60.67
2	Current Expenses		(947.99)	(19,338.75)	(1,376.22)	(147.39)	(450.73)	(298.11)	(26.61)	(2,468.83)	(23,509.16)	(50.40)
3	Current Balance		602.01	689.84	214.30	(88.74)	3,490.71	(106.95)	(3.73)	932.39	(204.30)	10.27
4	Adjustments		393.14	(4,385.52)	(24.90)	89.77	(1,466.53)	(9.19)	(2.75)	1,705.72	(790.15)	(2.95)
	Change in Accounts		-	-	-	-	-	-	-	-	-	-
	Receivable/Payable		84.64	(7,504.52)	(68.82)	71.24	(1,310.43)	(15.09)	(2.75)	23.66	(3,959.06)	(3.46)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		41.28	3,146.91	25.76	1.41	33.68	5.90	-	12.08	171.22	0.51
	Other Non-Cash Items		267.22	(27.90)	18.16	17.12	(189.78)	-	-	1,669.98	2,997.69	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		995.15	(3,695.68)	189.40	1.03	2,024.18	(116.14)	(6.48)	2,638.11	(994.45)	7.32
6	Capital Account		(209.95)	(4,957.54)	(13.84)	-	-	(3.73)	-	(307.12)	615.13	(0.90)
	Revenue		-	-	-	-	-	-	-	-	-	-
	Expenditure		(209.95)	(5,834.95)	(13.84)	-	-	(5.00)	-	(307.12)	(269.18)	(0.90)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	877.41	-	-	-	1.27	-	-	884.31	-
7	Transfers from Government		-	-	-	-	-	165.00	4.00	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	-	-	165.00	4.00	-	-	-
8	Transfers to Government		(690.34)	-	(11.92)	-	-	-	-	-	-	-
	Dividend		-	-	(11.92)	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		(19.81)	-	-	-	-	-	-	-	-	-
	Other		(670.53)	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		94.86	(8,653.22)	163.64	1.03	2,024.18	45.13	(2.48)	2,330.99	(379.32)	6.42
10	FINANCING (10a+11+15)		(94.86)	8,653.22	(163.64)	(1.03)	(2,024.18)	(45.13)	2.48	(2,330.99)	379.32	(6.42)
* 10a	Total		-	9,146.18	-	-	-	-	-	-	-	-
	Capital Revenue		-	-	-	-	-	-	-	-	-	-
	Loans		-	9,146.18	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	543.43	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	543.43	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	543.43	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		(94.86)	(492.96)	(163.64)	(1.03)	(2,024.18)	(45.13)	2.48	(2,874.42)	379.32	(6.42)
16	Banking System		(14.86)	(492.96)	(51.80)	(3.80)	(2,775.54)	(45.13)	2.48	3,521.17	491.41	(6.42)
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		(14.86)	(492.96)	(51.80)	(3.80)	(2,775.54)	(45.13)	2.48	3,521.17	491.41	(6.42)
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		(80.00)	-	(111.84)	2.77	751.36	-	-	(6,395.59)	(112.09)	-

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,372.65	161.71	537.57	43,895.64	682.26	198,848.80	264.22	3,462.01	1,515.76
(1,207.83)	(117.37)	(672.14)	(26,928.42)	(675.62)	(160,486.01)	(225.34)	(534.86)	(1,582.16)
164.82	44.34	(134.57)	16,967.22	6.65	38,362.80	38.88	2,927.15	(66.40)
174.10	(1.81)	(142.87)	(10,906.16)	44.41	(6,763.52)	(4.67)	150.39	(894.92)
-	-	-	-	-	-	-	-	-
(1.90)	(6.87)	9.80	(7.42)	(8.55)	(6,706.17)	(17.48)	48.05	(906.57)
-	-	-	-	-	-	-	-	-
94.33	5.06	27.74	32.90	52.96	803.00	12.81	96.77	11.65
81.67	-	(180.41)	(10,931.64)	-	(860.36)	-	5.57	-
-	-	-	-	-	-	-	-	-
338.92	42.54	(277.44)	6,061.06	51.05	31,599.28	34.21	3,077.54	(961.32)
(65.53)	(2.72)	(0.26)	-	(141.39)	5,004.05	(9.11)	(412.70)	-
-	-	-	-	-	-	-	-	-
(66.07)	(2.72)	(0.26)	-	(145.00)	(1,923.80)	(9.11)	(412.70)	-
-	-	-	-	-	-	-	-	-
0.54	-	-	-	3.61	6,927.84	-	-	-
-	-	-	-	-	-	-	-	1,700.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,700.00
(6.00)	(7.14)	-	(1,045.37)	(1.43)	(36,411.10)	-	(2,992.80)	(700.00)
(6.00)	(7.14)	-	-	(1.43)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,045.37)	-	(36,411.10)	-	(2,992.80)	(700.00)
267.39	32.67	(277.70)	5,015.69	(91.77)	192.22	25.10	(327.96)	38.68
(267.39)	(32.67)	277.70	(5,015.69)	91.77	(192.22)	(25.10)	327.96	(38.68)
-	-	-	-	-	(519.32)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(519.32)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	945.09	-	-	798.35	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	945.09	-	-	798.35	-	-	-
-	-	945.09	-	-	-	-	-	-
-	-	953.00	-	-	-	-	-	-
-	-	(7.91)	-	-	-	-	-	-
-	-	-	-	-	798.35	-	-	-
-	-	-	-	-	798.35	-	-	-
-	-	-	-	-	-	-	-	-
(267.39)	(32.67)	(667.39)	(5,015.69)	91.77	(471.26)	(25.10)	327.96	(38.68)
(267.39)	(26.57)	(222.87)	(224.82)	45.25	(471.26)	(25.10)	382.68	(34.93)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(267.39)	(26.57)	(222.87)	(224.82)	45.25	(471.26)	(25.10)	382.68	(34.93)
-	-	-	-	-	-	-	-	-
-	(6.10)	(444.52)	(4,790.87)	46.52	-	-	(54.72)	(3.75)

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

		Ministry of Transport and Mining										
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB1	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	7,492.74	799.58	277.76	477.77	220.04	398.95	1,596.61	42.04	558.98	1,426.95	433,251.94
2	Current Expenses	(2,633.93)	(817.49)	(257.16)	(395.50)	(226.89)	(391.46)	(9,702.79)	(160.33)	(669.74)	(1,537.96)	(363,969.98)
3	Current Balance	4,858.81	(17.91)	20.60	82.27	(6.85)	7.49	(8,106.18)	(118.29)	(110.76)	(111.01)	69,281.96
4	Adjustments	696.46	20.48	30.40	735.23	(77.91)	17.28	3,022.48	(103.16)	92.11	45.95	4,873.88
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(126.41)	(13.58)	14.08	610.27	(7.54)	0.45	1,219.34	(105.30)	90.93	35.01	(16,039.89)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	869.21	34.66	16.32	22.68	7.20	5.32	1,803.14	2.14	1.18	62.45	15,605.14
	Other Non-Cash Items	(46.34)	(0.60)	-	102.28	(77.57)	11.51	-	-	-	(51.51)	5,308.63
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	5,555.27	2.57	51.00	817.50	(84.76)	24.77	(5,083.70)	(221.45)	(18.65)	(65.06)	74,155.84
6	Capital Account	(923.66)	(59.58)	(63.63)	(48.46)	(33.79)	(29.86)	(221.10)	(6.49)	(1.35)	(110.69)	(32,880.63)
	Revenue	-	-	-	-	-	-	-	-	-	-	32,061.32
	Expenditure	(923.66)	(59.58)	(63.63)	(49.00)	(24.64)	(5.34)	(90.46)	(4.14)	(1.35)	(63.61)	(72,439.34)
	Investment	-	-	-	-	-	-	-	-	-	-	(556.87)
	Change in Inventory	-	-	-	0.54	(9.15)	(24.52)	(130.64)	(2.35)	-	(47.08)	8,054.26
7	Transfers from Government	-	-	-	-	-	-	5,496.62	274.32	44.29	-	14,126.53
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	5,496.62	274.32	44.29	-	14,126.53
8	Transfers to Government	(5,843.60)	-	-	(0.75)	-	(3.87)	-	-	-	-	(61,302.15)
	Dividend	(5,000.00)	-	-	-	-	-	-	-	-	-	(17,896.92)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(843.60)	-	-	(0.75)	-	(3.87)	-	-	-	-	(1,185.43)
	Other	-	-	-	-	-	-	-	-	-	-	(42,219.80)
9	OVERALL BALANCE (5+6+7+8)	(1,211.99)	(57.01)	(12.63)	768.29	(118.55)	(8.96)	191.82	46.38	24.29	(175.75)	(5,900.41)
10	FINANCING (10a+11+15)	1,211.99	57.01	12.63	(768.29)	118.55	8.96	(191.82)	(46.38)	(24.29)	175.75	5,900.41
* 10	Total	(478.56)	-	-	-	1.56	-	-	-	-	-	21,942.78
	Capital Revenue	-	-	-	-	1.56	-	-	-	-	-	781.53
	Loans	-	-	-	-	-	-	-	-	-	-	14,186.80
	Equity	-	-	-	-	-	-	-	-	-	-	7,867.38
	On-Lending	-	-	-	-	-	-	-	-	-	-	890.00
	Loan Repayments	(478.56)	-	-	-	-	-	-	-	-	-	(1,782.93)
11	Total Foreign (12+13+14)	(710.35)	-	-	-	-	-	-	-	-	-	1,265.40
12	Government Guaranteed Loans	(710.35)	-	-	-	-	-	-	-	-	-	(1,106.43)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	(710.35)	-	-	-	-	-	-	-	-	-	(1,106.43)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	2,371.83
	Long Term:	-	-	-	-	-	-	-	-	-	-	1,573.48
	Disbursement	-	-	-	-	-	-	-	-	-	-	1,786.00
	Amortisation	-	-	-	-	-	-	-	-	-	-	(212.52)
	Short Term:	-	-	-	-	-	-	-	-	-	-	798.35
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	798.35
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	2,400.90	57.01	12.63	(768.29)	116.99	8.96	(191.82)	(46.38)	(24.29)	175.75	(17,307.77)
16	Banking System	435.72	400.02	12.63	(768.29)	116.45	10.26	(101.40)	(46.38)	(24.29)	146.55	2,705.43
	Loans (Change)	-	-	-	-	-	-	(50.00)	-	-	-	(4,834.57)
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	115.72
	Deposits (Change)	435.72	400.02	12.63	(768.29)	116.45	10.26	(51.40)	(46.38)	(24.29)	146.55	7,424.28
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	1,965.18	(343.01)	-	-	0.54	(1.30)	(90.42)	-	-	29.20	(20,013.20)

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

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEV	MFPS	MHW	MHC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	870.65	47,797.60	63,823.46	1,242.29	580.05	755.86	30,784.45	23,365.53	2,071.93	43,895.64	682.26	204,090.79	13,291.42	433,251.94
2 Current Expenses	(878.27)	(30,887.93)	(71,528.20)	(1,463.20)	(634.22)	(740.99)	(25,054.62)	(23,559.56)	(1,997.34)	(26,928.42)	(675.62)	(162,828.37)	(16,793.25)	(363,969.98)
3 Current Balance	(7.62)	16,909.67	(7,704.74)	(220.91)	(54.17)	14.87	5,729.83	(194.03)	74.59	16,967.22	6.65	41,262.43	(3,501.83)	69,281.96
4 Adjustments	0.95	6,294.35	16,488.42	252.34	(3.18)	200.09	(3,700.26)	(793.10)	29.42	(10,906.16)	44.41	(7,512.72)	4,479.32	4,873.88
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	-	(153.68)	2,847.88	(341.21)	(9.37)	180.94	(8,722.07)	(3,962.52)	1.03	(7.42)	(8.55)	(7,582.17)	1,717.25	(16,039.89)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	44.55	712.87	7,372.13	49.98	6.19	19.15	3,267.01	171.73	127.13	32.90	52.96	924.23	2,824.30	15,605.14
Other Non-Cash Items	(43.60)	5,735.16	6,268.41	543.57	-	-	1,754.80	2,997.69	(98.74)	(10,931.64)	-	(854.79)	(62.23)	5,308.63
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(6.67)	23,204.02	8,783.68	31.43	(57.35)	214.96	2,029.57	(987.13)	104.02	6,061.06	51.05	33,749.70	977.49	74,155.84
6 Capital Account	(30.00)	(21,448.03)	(9,187.32)	(77.32)	(12.44)	(121.29)	(5,492.18)	614.23	(68.51)	-	(141.39)	4,582.24	(1,498.61)	(32,880.63)
Revenue	-	31,463.63	597.69	-	-	-	-	-	-	-	-	-	-	32,061.32
Expenditure	(30.00)	(52,892.88)	(8,818.91)	(77.80)	(12.44)	(121.29)	(6,370.86)	(270.08)	(69.05)	-	(145.00)	(2,345.61)	(1,285.41)	(72,439.34)
Investment	-	-	(556.87)	-	-	-	-	-	-	-	-	-	-	(556.87)
Change in Inventory	-	(18.78)	(409.23)	0.48	-	-	878.68	884.31	0.54	-	3.61	6,927.84	(213.20)	8,054.26
7 Transfers from Government	-	1,378.62	5,063.68	-	-	-	169.00	-	-	-	-	1,700.00	5,815.23	14,126.53
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,378.62	5,063.68	-	-	-	169.00	-	-	-	-	1,700.00	5,815.23	14,126.53
8 Transfers to Government	-	(12,988.49)	(599.34)	-	-	-	(702.26)	-	(13.14)	(1,045.37)	(1.43)	(40,103.90)	(5,848.22)	(61,302.15)
Dividend	-	(12,535.00)	(335.43)	-	-	-	(11.92)	-	(13.14)	-	(1.43)	-	(5,000.00)	(17,896.92)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(53.49)	(263.91)	-	-	-	(19.81)	-	-	-	-	-	(848.22)	(1,185.43)
Other	-	(400.00)	-	-	-	-	(670.53)	-	-	(1,045.37)	-	(40,103.90)	-	(42,219.80)
9 OVERALL BALANCE (5+6+7+8)	(36.67)	(9,853.88)	4,060.70	(45.89)	(69.79)	93.67	(3,995.87)	(372.90)	22.36	5,015.69	(91.77)	(71.96)	(554.11)	(5,900.41)
10 FINANCING (11+15)	36.67	9,853.88	(4,060.70)	45.89	69.79	(93.67)	3,995.87	372.90	(22.36)	(5,015.69)	91.77	71.96	554.11	5,900.41
10a Transfer to/from Government	-	-	13,363.02	429.90	-	-	9,146.18	-	-	-	-	(519.32)	(477.00)	21,942.78
Capital Revenue	-	-	350.07	429.90	-	-	-	-	-	-	-	-	1.56	781.53
Loans	-	-	5,559.94	-	-	-	9,146.18	-	-	-	-	(519.32)	-	14,186.80
Equity	-	-	7,867.38	-	-	-	-	-	-	-	-	-	-	7,867.38
On-Lending	-	-	890.00	-	-	-	-	-	-	-	-	-	-	890.00
Loan Repayments	-	-	(1,304.37)	-	-	-	-	-	-	-	-	-	(478.56)	(1,782.93)
11 Total Foreign (12+13+14)	-	-	(311.12)	-	-	-	543.43	-	945.09	-	-	798.35	(710.35)	1,265.40
12 Government Guaranteed Loans	-	-	(939.51)	-	-	-	543.43	-	-	-	-	-	(710.35)	(1,106.43)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(939.51)	-	-	-	543.43	-	-	-	-	-	(710.35)	(1,106.43)
13 Direct Loans	-	-	628.39	-	-	-	-	-	945.09	-	-	798.35	-	2,371.83
Long Term	-	-	628.39	-	-	-	-	-	945.09	-	-	-	-	1,573.48
Disbursement	-	-	833.00	-	-	-	-	-	953.00	-	-	-	-	1,786.00
Amortisation	-	-	(204.61)	-	-	-	-	-	(7.91)	-	-	-	-	(212.52)
Short Term	-	-	-	-	-	-	-	-	-	-	-	798.35	-	798.35
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	798.35	-	798.35
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	36.67	9,853.88	(17,112.60)	(384.01)	69.79	(93.67)	(5,693.74)	372.90	(967.45)	(5,015.69)	91.77	(207.08)	1,741.46	(17,307.77)
16 Banking System	12.11	5,973.48	(3,046.02)	(121.88)	73.47	(146.54)	139.56	484.99	(516.83)	(224.82)	45.25	(148.61)	181.27	2,705.43
Loans (Change)	-	-	(4,784.57)	-	-	-	-	-	-	-	-	-	(50.00)	(4,834.57)
Overdraft (Change)	-	-	115.72	-	-	-	-	-	-	-	-	-	-	115.72
Deposits (Change)	12.11	5,973.48	1,622.83	(121.88)	73.47	(146.54)	139.56	484.99	(516.83)	(224.82)	45.25	(148.61)	231.27	7,424.28
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	24.56	3,880.40	(14,066.58)	(262.13)	(3.68)	52.87	(5,833.30)	(112.09)	(450.62)	(4,790.87)	46.52	(58.47)	1,560.19	(20,013.20)

			Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries			MCGES	MEY	
Statement 'A' Flow of Funds			OUR	Broadcast	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	OE
1	Current Revenue		1,068.85	369.07	15,844.25	32,958.52	265.56	577.41	1,028.30	279.43	659.15	907.23
2	Current Expenses		(1,141.40)	(368.01)	(15,315.00)	(29,233.12)	(497.11)	(791.36)	(543.54)	(235.30)	(880.92)	(877.00)
3	Current Balance		(72.55)	1.06	529.25	3,725.40	(231.55)	(213.95)	484.77	44.13	(221.77)	30.23
4	Adjustments		52.88	(21.10)	36.77	18,811.71	392.10	(3.28)	(231.35)	(19.90)	14.17	(10.10)
	Change in Accounts		(1,234.92)	-	-	-	-	-	-	-	-	-
	Receivable/Payable		(2.13)	(38.14)	(500.94)	9,931.61	(19.21)	(19.03)	(253.22)	(30.40)	(0.07)	(25.36)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-	-	-	-
	Depreciation		45.60	17.04	516.24	170.51	18.26	15.75	21.88	10.50	14.24	15.26
	Other Non-Cash Items		9.41	-	21.47	8,709.59	393.05	-	-	-	-	-
	Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-
5	Operating Balance		(19.67)	(20.04)	566.02	22,537.11	160.55	(217.23)	253.42	24.23	(207.60)	20.13
6	Capital Account		(41.24)	(12.31)	(911.25)	(6,657.29)	(61.01)	(48.95)	(219.77)	(7.00)	(32.00)	(709.63)
	Revenue		-	-	-	30,926.22	-	-	-	-	-	-
	Expenditure		(41.24)	(12.31)	(885.30)	(37,583.51)	(63.42)	(48.95)	(219.77)	(7.00)	(32.00)	(709.63)
	Investment		-	-	-	-	-	-	-	-	-	-
	Change in Inventory		-	-	(25.95)	-	2.41	-	-	-	-	-
7	Transfers from Government		-	-	-	1,378.62	-	250.00	-	-	153.24	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Other		-	-	-	1,378.62	-	250.00	-	-	153.24	-
8	Transfers to Government		-	(8.84)	(494.60)	(11,400.00)	-	-	-	-	-	(0.74)
	Dividend		-	(8.84)	(94.60)	(11,400.00)	-	-	-	-	-	(0.74)
	Loan Repayments		-	-	-	-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-	-	-	-
	Other		-	-	(400.00)	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		(60.91)	(41.19)	(839.83)	5,858.44	99.54	(16.18)	33.65	17.23	(86.36)	(690.24)
10	FINANCING (10a+11+15)		60.91	41.19	839.83	(5,858.44)	(99.54)	16.18	(33.65)	(17.23)	86.36	690.24
* 10a	Total		-	-	-	-	137.68	-	(8.51)	-	-	-
	Capital Revenue		-	-	-	-	137.68	-	828.50	-	-	-
	Loans		-	-	-	-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	(837.01)	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-	-	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		60.91	41.19	839.83	(5,858.44)	(237.22)	16.18	(25.14)	(17.23)	86.36	690.24
16	Banking System		33.49	43.92	886.27	(1,479.75)	141.79	16.18	(25.14)	(17.23)	62.30	75.26
	Loans (Change)		-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-	-	-	-
	Deposits (Change)		33.49	43.92	886.27	(1,479.75)	141.79	16.18	(25.14)	(17.23)	62.30	75.26
17	Non-Banks (Change)		-	-	-	-	-	-	-	-	-	-
18	Other (Change)		27.42	(2.73)	(46.44)	(4,378.69)	(379.01)	-	-	-	24.06	614.98

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

		Ministry of Finance and the Public Service								MHW	
Statement 'A' Flow of Funds		BGLC	CAP	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	PCA
1	Current Revenue	1,845.18	19,617.42	1,614.13	73.52	4,114.45	212.45	24.43	3,319.27	23,153.96	63.50
2	Current Expenses	(1,495.83)	(29,203.53)	(1,575.63)	(161.41)	(915.06)	(381.65)	(30.15)	(2,874.01)	(21,874.50)	(63.39)
3	Current Balance	349.35	(9,586.11)	38.50	(87.89)	3,199.39	(169.20)	(5.72)	445.26	1,279.46	0.11
4	Adjustments	345.71	8,077.20	49.74	(44.96)	(1,042.23)	13.70	0.96	2,257.60	(500.39)	(6.58)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(40.30)	5,652.45	(34.46)	(46.25)	(1,086.79)	7.13	0.62	329.31	(647.42)	(8.50)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	41.60	3,316.74	41.88	1.29	44.56	6.57	0.34	17.99	147.03	1.92
	Other Non-Cash Items	344.41	(891.99)	42.32	-	-	-	-	1,910.30	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	695.06	(1,508.91)	88.24	(132.85)	2,157.16	(155.50)	(4.76)	2,702.86	779.07	(6.47)
6	Capital Account	(699.59)	395.91	(126.40)	-	(88.07)	(26.72)	(0.68)	(405.48)	561.38	(7.01)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(699.59)	(702.78)	(126.40)	-	(88.07)	(24.45)	(0.68)	(405.48)	(218.48)	(7.01)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	1,098.69	-	-	-	(2.27)	-	-	779.86	-
7	Transfers from Government	-	-	-	-	-	165.00	6.00	72.46	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	165.00	6.00	72.46	-	-
8	Transfers to Government	(367.53)	-	-	-	-	-	-	(100.00)	-	-
	Dividend	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(22.23)	-	-	-	-	-	-	-	-	-
	Other	(345.30)	-	-	-	-	-	-	(100.00)	-	-
9	OVERALL BALANCE (5+6+7+8)	(372.06)	(1,113.00)	(38.16)	(132.85)	2,069.09	(17.22)	0.56	2,269.84	1,340.45	(13.48)
10	FINANCING (10a+11+15)	372.06	1,113.00	38.16	132.85	(2,069.09)	17.22	(0.56)	(2,269.84)	(1,340.45)	13.48
* 1	Total	-	-	-	-	-	-	-	1,250.00	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	1,250.00	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	(572.86)	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	(572.86)	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	(572.86)	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credit	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	372.06	1,113.00	38.16	132.85	(2,069.09)	17.22	(0.56)	(2,946.98)	(1,340.45)	13.48
16	Banking System	21.16	1,113.00	-	672.64	454.23	17.22	(0.56)	2,612.80	(592.24)	13.48
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	21.16	1,113.00	-	672.64	454.23	17.22	(0.56)	2,612.80	(592.24)	13.48
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	350.90	-	38.16	(539.79)	(2,523.32)	-	-	(5,559.78)	(748.21)	-

Ministry of Industry, Investment and Commerce			MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,509.95	178.55	583.96	50,178.27	995.02	206,445.60	315.87	2,624.71	504.10
(1,503.91)	(166.87)	(796.32)	(28,605.64)	(841.29)	(160,423.05)	(337.83)	(778.92)	(1,114.22)
6.04	11.68	(212.36)	21,572.63	153.73	46,022.55	(21.96)	1,845.79	(610.12)
125.22	4.58	38.86	(15,088.14)	48.88	2,170.35	38.53	34.12	65.62
-	-	-	-	-	-	-	-	-
1.33	0.28	7.00	(813.51)	(5.12)	1,375.35	2.63	49.81	51.28
-	-	-	-	-	-	-	-	-
87.36	4.30	31.86	30.84	54.00	836.34	35.90	130.38	14.34
36.53	-	-	(14,305.47)	-	(41.34)	-	(146.07)	-
-	-	-	-	-	-	-	-	-
131.26	16.26	(173.50)	6,484.49	202.60	48,192.90	16.57	1,879.91	(544.50)
(107.83)	(116.92)	(11.78)	(7.00)	(92.27)	(990.57)	(174.95)	(564.84)	(5.25)
-	-	-	-	-	-	-	-	-
(107.74)	(116.92)	(11.78)	(7.00)	(90.00)	(2,101.98)	(174.95)	(564.84)	(5.25)
-	-	-	-	-	-	-	-	-
(0.09)	-	-	-	(2.27)	1,111.41	-	-	-
-	-	-	-	-	-	-	-	1,818.67
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,818.67
(8.50)	(2.22)	-	(1,154.70)	(0.33)	(43,769.52)	-	(1,844.74)	(700.00)
(8.50)	(2.22)	-	-	(0.33)	(252.81)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,154.70)	-	(43,516.71)	-	(1,844.74)	(700.00)
14.93	(102.88)	(185.28)	5,322.79	110.00	3,432.81	(158.37)	(529.67)	568.92
(14.93)	102.88	185.28	(5,322.79)	(110.00)	(3,432.81)	158.37	529.67	(568.92)
-	-	-	-	-	(1,209.99)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(1,209.99)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	478.66	-	-	(795.00)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	478.66	-	-	(795.00)	-	-	-
-	-	478.66	-	-	-	-	-	-
-	-	1,000.00	-	-	-	-	-	-
-	-	(521.34)	-	-	-	-	-	-
-	-	-	-	-	(795.00)	-	-	-
-	-	-	-	-	(795.00)	-	-	-
-	-	-	-	-	-	-	-	-
(14.93)	102.88	(293.38)	(5,322.79)	(110.00)	(1,427.82)	158.37	529.67	(568.92)
(14.93)	(1.82)	418.80	(740.58)	(10.00)	(1,427.82)	158.37	541.10	(568.92)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(14.93)	(1.82)	418.80	(740.58)	(10.00)	(1,427.82)	158.37	541.10	(568.92)
-	-	-	-	-	-	-	-	-
-	104.70	(712.18)	(4,582.21)	(100.00)	-	-	(11.43)	-

		Ministry of Transport and Mining										
Statement 'A' Flow of Funds		AAJ	AEROTEL	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	8,825.64	956.95	308.54	606.27	296.98	503.68	1,827.46	41.77	644.25	1,651.53	460,219.78
2	Current Expenses	(3,071.12)	(943.00)	(367.12)	(588.26)	(337.15)	(485.79)	(12,384.97)	(222.26)	(736.06)	(1,646.84)	(399,677.42)
3	Current Balance	5,754.52	13.95	(58.58)	18.01	(40.17)	17.89	(10,557.51)	(180.49)	(91.81)	4.69	60,542.36
4	Adjustments	912.28	47.57	(15.99)	15.89	19.42	15.19	5,346.64	(22.82)	3.54	64.32	38,075.29
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(221.21)	(16.78)	(39.99)	(34.38)	2.14	0.70	3,434.58	(24.96)	2.36	(59.71)	19,333.32
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	1,136.14	42.96	24.00	50.66	8.00	5.46	1,912.06	2.14	1.18	63.80	16,783.13
	Other Non-Cash Items	(2.65)	21.39	-	(0.39)	9.28	9.03	-	-	-	60.23	1,958.84
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	6,666.80	61.52	(74.57)	33.90	(20.75)	33.08	(5,210.87)	(203.31)	(88.27)	69.01	98,617.64
6	Capital Account	(1,046.28)	(95.96)	(16.89)	(816.92)	(7.24)	(18.31)	(124.67)	(26.81)	(5.18)	(224.48)	(35,465.54)
	Revenue	-	-	-	-	-	-	-	-	-	-	32,491.33
	Expenditure	(1,046.28)	(95.96)	(16.89)	(816.60)	(5.40)	(7.83)	(203.12)	(28.44)	(5.18)	(252.90)	(69,569.07)
	Investment	-	-	-	-	-	-	-	-	-	-	(1,102.11)
	Change in Inventory	-	-	-	(0.32)	(1.84)	(10.48)	78.45	1.63	-	28.42	2,714.31
7	Transfers from Government	-	-	-	-	-	-	5,432.05	245.40	-	-	14,718.74
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	5,432.05	245.40	-	-	14,718.74
8	Transfers to Government	(6,006.17)	-	-	(6.17)	-	(3.81)	-	-	-	-	(66,131.66)
	Dividend	(5,000.00)	-	-	(6.17)	-	-	-	-	-	-	(16,815.56)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(1,006.17)	-	-	-	-	(3.81)	-	-	-	-	(1,254.65)
	Other	-	-	-	-	-	-	-	-	-	-	(48,061.45)
9	OVERALL BALANCE (5+6+7+8)	(385.65)	(34.44)	(91.46)	(789.19)	(27.99)	10.96	96.51	15.28	(93.45)	(155.47)	11,739.18
10	FINANCING (10a+11+15)	385.65	34.44	91.46	789.19	27.99	(10.96)	(96.51)	(15.28)	93.45	155.47	(11,739.18)
* 10	Total	(490.97)	-	-	-	-	-	-	-	-	-	2,438.00
	Capital Revenue	-	-	-	-	-	-	-	-	-	-	4,481.92
	Loans	-	-	-	-	-	-	-	-	-	-	(1,209.99)
	Equity	-	-	-	-	-	-	-	-	-	-	1,250.00
	On-Lending	-	-	-	-	-	-	-	-	-	-	2,829.68
	Loan Repayments	(490.97)	-	-	-	-	-	-	-	-	-	(4,913.61)
11	Total Foreign (12+13+14)	(728.77)	-	-	-	-	-	-	-	-	-	(2,631.54)
12	Government Guaranteed Loans	(728.77)	-	-	-	-	-	-	-	-	-	(3,223.43)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	(728.77)	-	-	-	-	-	-	-	-	-	(3,223.43)
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	591.89
	Long Term:	-	-	-	-	-	-	-	-	-	-	1,386.89
	Disbursement	-	-	-	-	-	-	-	-	-	-	2,033.00
	Amortisation	-	-	-	-	-	-	-	-	-	-	(646.11)
	Short Term:	-	-	-	-	-	-	-	-	-	-	(795.00)
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	(795.00)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	1,605.39	34.44	91.46	789.19	27.99	(10.96)	(96.51)	(15.28)	93.45	155.47	(11,545.64)
16	Banking System	2,456.38	-	91.46	789.19	27.99	0.23	(1.43)	(15.28)	93.45	155.47	5,970.89
	Loans (Change)	-	-	-	-	-	-	-	-	-	-	3,813.42
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	2,456.38	-	91.46	789.19	27.99	0.23	(1.43)	(15.28)	93.45	155.47	2,157.47
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(850.99)	34.44	-	-	-	(11.19)	(95.08)	-	-	-	(17,516.53)

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

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEY	MFPS	MHW	MHC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	1,068.85	49,171.84	73,224.60	2,150.70	659.15	907.23	30,820.85	23,217.46	2,272.46	50,178.27	995.02	209,890.28	15,663.07	460,219.78
2 Current Expenses	(1,141.40)	(44,916.13)	(75,868.90)	(2,067.30)	(880.92)	(877.00)	(36,637.27)	(21,937.89)	(2,467.10)	(28,605.64)	(841.29)	(162,654.02)	(20,782.57)	(399,677.42)
3 Current Balance	(72.55)	4,255.71	(2,644.30)	83.39	(221.77)	30.23	(5,816.41)	1,279.57	(194.64)	21,572.63	153.73	47,236.27	(5,119.50)	60,542.36
4 Adjustments	52.88	18,827.38	16,078.58	137.58	14.17	(10.10)	9,657.72	(506.97)	168.66	(15,088.14)	48.88	2,308.62	6,386.04	38,075.29
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(2.13)	9,392.53	2,452.62	(321.86)	(0.07)	(25.36)	4,781.71	(655.92)	8.61	(813.51)	(5.12)	1,479.07	3,042.75	19,333.32
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	45.60	703.79	7,846.22	66.39	14.24	15.26	3,470.97	148.95	123.52	30.84	54.00	1,016.96	3,246.40	16,783.13
Other Non-Cash Items	9.41	8,731.06	5,779.74	393.05	-	-	1,405.04	-	36.53	(14,305.47)	-	(187.41)	96.89	1,958.84
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(19.67)	23,083.09	13,434.28	220.97	(207.60)	20.13	3,841.30	772.60	(25.98)	6,484.49	202.60	49,544.88	1,266.54	98,617.64
6 Capital Account	(41.24)	(7,580.85)	(21,914.28)	(336.73)	(32.00)	(709.63)	(951.03)	554.37	(236.53)	(7.00)	(92.27)	(1,735.61)	(2,382.74)	(35,465.54)
Revenue	-	30,926.22	1,565.11	-	-	-	-	-	-	-	-	-	-	32,491.33
Expenditure	(41.24)	(38,481.12)	(22,033.94)	(339.14)	(32.00)	(709.63)	(2,047.45)	(225.49)	(236.44)	(7.00)	(90.00)	(2,847.02)	(2,478.60)	(69,569.07)
Investment	-	-	(1,102.11)	-	-	-	-	-	-	-	-	-	-	(1,102.11)
Change in Inventory	-	(25.95)	(343.34)	2.41	-	-	1,096.42	779.86	(0.09)	-	(2.27)	1,111.41	95.86	2,714.31
7 Transfers from Government	-	1,378.62	5,197.30	250.00	153.24	-	243.46	-	-	-	-	1,818.67	5,677.45	14,718.74
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,378.62	5,197.30	250.00	153.24	-	243.46	-	-	-	-	1,818.67	5,677.45	14,718.74
8 Transfers to Government	-	(11,903.44)	(263.79)	-	-	(0.74)	(467.53)	-	(10.72)	(1,154.70)	(0.33)	(46,314.26)	(6,016.15)	(66,131.66)
Dividend	-	(11,503.44)	(41.35)	-	-	(0.74)	-	-	(10.72)	-	(0.33)	(252.81)	(5,006.17)	(16,815.56)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	(222.44)	-	-	-	(22.23)	-	-	-	-	-	(1,009.98)	(1,254.65)
Other	-	(400.00)	-	-	-	-	(445.30)	-	-	(1,154.70)	-	(46,061.45)	-	(48,061.45)
9 OVERALL BALANCE (5+6+7+8)	(60.91)	4,977.42	(3,546.49)	134.24	(86.36)	(690.24)	2,666.20	1,326.97	(273.23)	5,322.79	110.00	3,313.69	(1,454.90)	11,739.18
10 FINANCING (11+15)	60.91	(4,977.42)	3,546.49	(134.24)	86.36	690.24	(2,666.20)	(1,326.97)	273.23	(5,322.79)	(110.00)	(3,313.69)	1,454.90	(11,739.18)
10a Transfer to/from Government	-	-	2,759.79	129.17	-	-	1,250.00	-	-	-	-	(1,209.99)	(490.97)	2,438.00
Capital Revenue	-	-	3,515.74	966.18	-	-	-	-	-	-	-	-	-	4,481.92
Loans	-	-	-	-	-	-	-	-	-	-	-	(1,209.99)	-	(1,209.99)
Equity	-	-	-	-	-	-	1,250.00	-	-	-	-	-	-	1,250.00
On-Lending	-	-	2,829.68	-	-	-	-	-	-	-	-	-	-	2,829.68
Loan Repayments	-	-	(3,585.63)	(837.01)	-	-	-	-	-	-	-	-	(490.97)	(4,913.61)
11 Total Foreign (12+13+14)	-	-	(1,013.57)	-	-	-	(572.86)	-	478.66	-	-	(795.00)	(728.77)	(2,631.54)
12 Government Guaranteed Loans	-	-	(1,921.80)	-	-	-	(572.86)	-	-	-	-	-	(728.77)	(3,223.43)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(1,921.80)	-	-	-	(572.86)	-	-	-	-	-	(728.77)	(3,223.43)
13 Direct Loans	-	-	908.23	-	-	-	-	-	478.66	-	-	(795.00)	-	591.89
Long Term:	-	-	908.23	-	-	-	-	-	478.66	-	-	-	-	1,386.89
Disbursement	-	-	1,033.00	-	-	-	-	-	1,000.00	-	-	-	-	2,033.00
Amortisation	-	-	(124.77)	-	-	-	-	-	(521.34)	-	-	-	-	(646.11)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	-	-	(795.00)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(795.00)	-	(795.00)
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	60.91	(4,977.42)	1,800.27	(263.41)	86.36	690.24	(3,343.34)	(1,326.97)	(205.43)	(5,322.79)	(110.00)	(1,308.70)	2,674.64	(11,545.64)
16 Banking System	33.49	(549.56)	(29.59)	115.60	62.30	75.26	4,890.49	(578.76)	402.05	(740.58)	(10.00)	(1,297.27)	3,597.46	5,970.89
Loans (Change)	-	-	3,813.42	-	-	-	-	-	-	-	-	-	-	3,813.42
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	33.49	(549.56)	(3,843.01)	115.60	62.30	75.26	4,890.49	(578.76)	402.05	(740.58)	(10.00)	(1,297.27)	3,597.46	2,157.47
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	27.42	(4,427.86)	1,829.86	(379.01)	24.06	614.98	(8,233.83)	(748.21)	(607.48)	(4,582.21)	(100.00)	(11.43)	(922.82)	(17,516.53)

Actual 2020/21
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	807.65	822.11	(14.46)	-	-	(14.46)
Ministry Total	807.65	822.11	(14.46)	-	-	(14.46)
Office of the Prime Minister						
Broadcasting Commission	363.50	269.11	94.39	-	-	94.39
HEART Trust	13,869.94	12,826.64	1,043.30	-	(98.65)	1,141.95
National Housing Trust	29,837.71	23,330.08	6,507.63	-	(398.33)	6,905.96
Ministry Total	44,071.15	36,425.83	7,645.32	-	(496.98)	8,142.30
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,478.80	1,982.97	495.83	-	-	495.83
Factories Corporation of Jamaica Limited	2,425.11	875.63	1,549.48	13.43	-	1,536.05
Housing Agency of Jamaica	207.67	632.32	(424.65)	-	-	(424.65)
Jamaica International Free Zone Development Limited	201.09	67.55	133.54	0.34	(1.99)	135.19
Jamaica Mortgage Bank	306.28	150.09	156.19	35.11	12.16	108.92
Kingston Freezone Company Limited	470.49	622.46	(151.97)	-	7.94	(159.91)
Montego Bay Freezone Company Limited	779.48	700.53	78.95	-	24.31	54.64
National Road Operating & Construction Company Limited	759.07	3,981.82	(3,222.75)	5,373.80	-	(8,596.55)
National Water Commission	37,733.18	40,063.40	(2,330.22)	2,602.84	-	(4,933.06)
Ocho Rios Commercial Centre	33.99	21.86	12.13	1.94	2.55	7.64
Port Authority of Jamaica	13,028.85	6,259.40	6,769.45	2,352.91	-	4,416.54
Ports Management Security Limited	2,896.81	2,036.33	860.48	-	171.10	689.38
Runaway Bay Water Company	170.84	165.67	5.17	-	-	5.17
St Ann Development Company Limited	0.05	118.11	(118.06)	-	-	(118.06)
Urban Development Corporation	1,564.77	2,387.57	(822.80)	3.56	-	(826.36)
Ministry Total	63,056.48	60,065.71	2,990.77	10,383.93	216.07	(7,609.23)
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	970.05	362.62	607.43	-	-	607.43
Jamaica Agricultural Commodities Regulatory Authority	312.53	365.34	(52.81)	-	-	(52.81)
Sugar Company of Jamaica Holdings	220.77	440.26	(219.49)	75.28	-	(294.77)
Sugar Industry Authority ****	276.93	266.20	10.73	-	-	10.73
Ministry Total	1,780.28	1,434.42	345.86	75.28	-	270.58
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	622.51	562.72	59.79	-	-	59.79
Ministry Total	622.51	562.72	59.79	-	-	59.79
Ministry of Education and Youth						
Overseas Examination Commission	808.96	821.73	(12.77)	-	-	(12.77)
Ministry Total	808.96	821.73	(12.77)	-	-	(12.77)
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,566.10	949.94	616.16	-	23.72	592.44
Clarendon Alumina Production Limited	19,373.65	24,647.65	(5,274.00)	2,068.26	-	(7,342.26)
Financial Services Commission	1,466.47	1,191.85	274.62	-	8.67	265.95
Harmonisation Limited	9.64	88.66	(79.02)	-	37.12	(116.14)
Jamaica Deposit Insurance Corporation	3,716.49	351.61	3,364.88	-	-	3,364.88
Jamaica Racing Commission	248.12	248.88	(0.76)	-	-	(0.76)
Public Accountancy Board	16.79	16.55	0.23	-	-	0.23
Students' Loan Bureau	3,363.75	2,191.22	1,172.53	267.63	-	904.90
Ministry Total	29,761.01	29,686.36	74.65	2,335.89	69.51	(2,330.75)

**Actual 2020/21
\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Health and Wellness						
National Health Fund	21,634.56	21,928.08	(293.52)	-	-	(293.52)
Pesticides Control Authority	56.72	39.82	16.90	-	-	16.90
Ministry Total	21,691.28	21,967.90	(276.62)	-	-	(276.62)
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	1,291.80	1,176.18	115.62	-	-	115.62
Jamaica National Accreditation Company Limited	140.68	95.90	44.77	-	1.93	42.84
National Export-Import Bank of Jamaica Limited	793.83	717.90	75.93	191.00	-	(115.07)
Ministry Total	2,226.31	1,989.98	236.32	191.00	1.93	43.39
Ministry of Labour and Social Security						
National Insurance Fund	37,721.52	25,808.77	11,912.75	-	-	11,912.75
Ministry Total	37,721.52	25,808.77	11,912.75	-	-	11,912.75
Ministry of National Security						
Firearm Licensing Authority	668.34	590.88	77.46	-	25.50	51.96
Ministry Total	668.34	590.88	77.46	-	25.50	51.96
Ministry of Science, Energy and Technology						
Petrojam Limited	99,062.57	95,978.50	3,084.07	1,597.74	(1,036.33)	2,522.66
Postal Corporation of Jamaica	324.93	221.05	103.89	-	-	103.89
Spectrum Management Authority	568.93	526.79	42.14	-	-	42.14
Universal Service Fund	1,598.26	1,325.23	273.03	-	(0.74)	273.77
Ministry Total	101,554.70	98,051.57	3,503.13	1,597.74	(1,037.07)	2,942.46
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	559.23	706.83	(147.60)	-	-	(147.60)
Airport Authority of Jamaica	3,971.31	2,809.12	1,162.19	376.13	(2,502.36)	3,288.42
Jamaica Bauxite Institute	287.58	252.06	35.52	-	-	35.52
Jamaica Bauxite Mining Limited	840.89	361.52	479.37	-	3.02	476.35
Jamaica Railway Corporation	210.77	196.07	14.70	-	-	14.70
Jamaica Ultimate Tyre Company Limited	368.57	353.08	15.49	-	-	15.49
Jamaica Urban Transit Company Limited	11,641.05	9,592.66	2,048.39	398.92	-	1,649.47
Montego Bay Metro	106.57	139.60	(33.03)	-	-	(33.03)
Ports Security Corps Limited	613.58	626.23	(12.65)	-	-	(12.65)
Transport Authority	1,211.13	1,332.91	(121.78)	-	(9.65)	(112.13)
Ministry Total	19,810.68	16,370.08	3,440.60	775.05	(2,508.99)	5,174.54
Grand-Total	324,580.87	294,598.07	29,982.80	15,358.88	(3,730.03)	18,353.94
Financial Year Ends:						
**** <i>October</i>						
***** <i>December</i>						

Estimated 2021/22
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	870.65	878.27	(7.62)	-	-	(7.62)
Ministry Total	870.65	878.27	(7.62)	-	-	(7.62)
Office of the Prime Minister						
Broadcasting Commission	365.64	277.24	88.40	-	-	88.40
HEART Trust	14,705.40	13,759.92	945.48	-	165.00	780.48
National Housing Trust	32,726.56	17,250.77	15,475.79	-	-	15,475.79
Ministry Total	47,797.60	31,287.93	16,509.67	-	165.00	16,344.67
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,574.66	2,095.10	479.56	-	-	479.56
Factories Corporation of Jamaica Limited	1,466.76	976.50	490.26	9.99	-	480.27
Housing Agency of Jamaica	1,531.99	1,099.47	432.52	-	-	432.52
Jamaica International Free Zone Development Limited	143.30	87.82	55.48	1.49	-	53.99
Jamaica Mortgage Bank	563.98	158.85	405.13	110.31	65.10	229.72
Kingston Freezone Company Limited	685.51	563.79	121.72	-	1.00	120.72
Montego Bay Freezone Company Limited	893.19	757.71	135.48	-	3.39	132.09
National Road Operating & Construction Company Limited	1,088.48	3,719.46	(2,630.98)	5,688.95	-	(8,319.93)
National Water Commission	39,355.05	39,473.36	(118.31)	2,822.16	(1,024.47)	(1,916.00)
Ocho Rios Commercial Centre	38.22	20.02	18.20	1.30	4.22	12.68
Port Authority of Jamaica	9,598.40	5,987.50	3,610.90	2,556.27	-	1,054.63
Ports Management Security Limited	3,565.67	2,289.67	1,276.00	-	319.00	957.00
Runaway Bay Water Company	187.12	168.51	18.61	-	-	18.61
St Ann Development Company Limited	96.19	120.43	(24.24)	-	-	(24.24)
Urban Development Corporation	2,229.42	3,000.82	(771.40)	15.22	-	(786.62)
Ministry Total	64,017.94	60,519.01	3,498.93	11,205.69	(631.76)	(7,075.00)
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	797.19	361.78	435.41	-	-	435.41
Jamaica Agricultural Commodities Regulatory Authority	329.14	380.42	(51.28)	-	-	(51.28)
Sugar Company of Jamaica Holdings	409.29	410.69	(1.40)	75.21	-	(76.61)
Sugar Industry Authority ****	279.33	235.10	44.22	-	-	44.22
Ministry Total	1,814.94	1,387.99	426.95	75.21	-	351.74
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	580.05	634.22	(54.17)	-	-	(54.17)
Ministry Total	580.05	634.22	(54.17)	-	-	(54.17)
Ministry of Education and Youth						
Overseas Examination Commission	755.86	740.99	14.87	-	-	14.87
Ministry Total	755.86	740.99	14.87	-	-	14.87
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,530.50	928.47	602.03	-	19.81	582.22
Clarendon Alumina Production Limited	20,028.58	17,106.46	2,922.13	2,232.29	-	689.84
Financial Services Commission	1,590.52	1,367.18	223.34	-	9.04	214.30
Harmonisation Limited	58.65	110.51	(51.86)	-	36.88	(88.74)
Jamaica Deposit Insurance Corporation	3,941.44	450.73	3,490.71	-	-	3,490.71
Jamaica Racing Commission	356.16	298.11	58.05	-	-	58.05
Public Accountancy Board	26.88	26.62	0.27	-	-	0.27
Students' Loan Bureau	3,401.22	2,304.39	1,096.83	164.44	-	932.39
Ministry Total	30,933.95	22,592.46	8,341.50	2,396.73	65.73	5,879.04

Estimated 2021/22
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Health and Wellness						
National Health Fund	23,304.86	23,509.16	(204.30)	-	-	(204.30)
Pesticides Control Authority	60.67	50.40	10.26	-	-	10.26
Ministry Total	23,365.53	23,559.56	(194.04)	-	-	(194.04)
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	1,372.65	1,207.82	164.83	-	-	164.83
Jamaica National Accreditation Company Limited	161.71	115.66	46.06	-	1.71	44.34
National Export-Import Bank of Jamaica Limited	537.57	653.96	(116.39)	18.18	-	(134.57)
Ministry Total	2,071.93	1,977.44	94.50	18.18	1.71	74.60
Ministry of Labour and Social Security						
National Insurance Fund	44,006.21	27,973.90	16,032.31	-	-	16,032.31
Ministry Total	44,006.21	27,973.90	16,032.31	-	-	16,032.31
Ministry of National Security						
Firearm Licensing Authority	682.26	641.06	41.20	-	34.55	6.65
Ministry Total	682.26	641.06	41.20	-	34.55	6.65
Ministry of Science, Energy and Technology						
Petrojam Limited	162,436.16	158,518.80	3,917.36	1,967.20	-	1,950.15
Postal Corporation of Jamaica	264.22	225.34	38.88	-	-	38.88
Spectrum Management Authority	623.71	534.86	88.85	-	-	88.85
Universal Service Fund	1,515.76	1,585.92	(70.16)	-	-	(70.16)
Ministry Total	164,839.85	160,864.92	3,974.93	1,967.20	-	2,007.72
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	799.58	817.49	(17.91)	-	-	(17.91)
Airport Authority of Jamaica	7,492.74	2,283.15	5,209.59	350.78	843.60	4,015.21
Jamaica Bauxite Institute	277.76	257.16	20.60	-	-	20.60
Jamaica Bauxite Mining Limited	477.77	392.00	85.77	-	24.07	61.70
Jamaica Railway Corporation	220.04	226.89	(6.85)	-	-	(6.85)
Jamaica Ultimate Tyre Company Limited	398.95	391.46	7.49	-	-	7.49
Jamaica Urban Transit Company Limited	7,093.23	9,247.11	(2,153.88)	455.68	-	(2,609.56)
Montego Bay Metro	316.36	160.33	156.03	-	-	156.03
Ports Security Corps Limited	603.27	669.74	(66.47)	-	-	(66.47)
Transport Authority	1,426.95	1,537.96	(111.01)	-	-	(111.01)
Ministry Total	19,106.65	15,983.29	3,123.36	806.46	867.67	1,449.23
Grand-Total	400,843.42	349,041.04	51,802.38	16,469.47	502.90	34,830.00
Financial Year Ends:						
**** <i>October</i>						
***** <i>December</i>						

Projected 2022/23

\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	1,068.85	1,141.40	(72.55)	-	-	(72.55)
Ministry Total	1,068.85	1,141.40	(72.55)	-	-	(72.55)
Office of the Prime Minister						
Broadcasting Commission	369.07	368.01	1.06	-	-	1.06
HEART Trust	15,844.25	15,715.00	129.25	-	-	129.25
National Housing Trust	32,958.52	29,233.12	3,725.40	-	-	3,725.40
Ministry Total	49,171.84	45,316.13	3,855.71	-	-	3,855.71
Ministry of Economic Growth and Job Creation						
Development Bank of Jamaica	2,922.04	2,371.21	550.83	-	-	550.83
Factories Corporation of Jamaica Limited	1,657.09	1,180.04	477.05	7.30	-	469.75
Housing Agency of Jamaica	1,104.49	873.78	230.71	-	-	230.71
Jamaica International Free Zone Development Limited	190.33	59.15	131.18	0.72	-	130.46
Jamaica Mortgage Bank	667.82	216.01	451.81	199.84	65.51	186.46
Kingston Freezone Company Limited	941.09	773.78	167.31	-	1.05	166.26
Montego Bay Freezone Company Limited	925.62	1,007.19	(81.57)	-	-	(81.57)
National Road Operating & Construction Company Limited	2,361.59	2,453.45	(91.86)	5,905.15	-	(5,997.01)
National Water Commission	42,371.13	42,589.13	(218.00)	3,048.00	(1,561.81)	(1,704.19)
Ocho Rios Commercial Centre	52.06	20.58	31.48	2.04	7.36	22.08
Port Authority of Jamaica	12,494.51	6,857.30	5,637.21	2,480.19	-	3,157.02
Ports Management Security Limited	3,708.78	2,353.15	1,355.63	-	371.32	984.31
Runaway Bay Water Company	214.00	210.95	3.05	-	-	3.05
St Ann Development Company Limited	111.00	141.89	(30.89)	-	-	(30.89)
Urban Development Corporation	3,650.03	3,249.63	400.40	16.37	-	384.03
Ministry Total	73,371.58	64,357.24	9,014.34	11,659.61	(1,116.57)	(1,528.70)
Ministry of Agriculture and Fisheries						
Coconut Industry Board *****	778.03	497.11	280.92	-	-	280.92
Jamaica Agricultural Commodities Regulatory Authority	827.41	791.36	36.05	-	-	36.05
Sugar Company of Jamaica Holdings	1,028.30	483.54	544.77	60.00	-	484.77
Sugar Industry Authority ****	279.43	235.30	44.13	-	-	44.13
Ministry Total	2,913.17	2,007.30	905.87	60.00	-	845.86
Ministry of Culture, Gender, Entertainment and Sports						
Sports Development Foundation *****	812.39	880.92	(68.53)	-	-	(68.53)
Ministry Total	812.39	880.92	(68.53)	-	-	(68.53)
Ministry of Education and Youth						
Overseas Examination Commission	907.23	877.00	30.23	-	-	30.23
Ministry Total	907.23	877.00	30.23	-	-	30.23
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,826.28	1,476.93	349.35	-	22.23	327.12
Clarendon Alumina Production Limited	19,617.42	27,944.25	(8,326.83)	1,259.28	-	(9,586.11)
Financial Services Commission	1,614.13	1,566.36	47.77	-	9.29	38.48
Harmonisation Limited	73.52	124.34	(50.82)	-	37.07	(87.89)
Jamaica Deposit Insurance Corporation	4,114.45	915.06	3,199.39	-	-	3,199.39
Jamaica Racing Commission	377.45	381.65	(4.20)	-	-	(4.20)
Public Accountancy Board	30.43	30.15	0.28	-	-	0.28
Students' Loan Bureau	3,319.27	2,608.42	710.85	265.59	-	445.26
Ministry Total	30,972.96	35,047.16	(4,074.20)	1,524.87	68.59	(5,667.66)

Projected 2022/23
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Health and Wellness						
National Health Fund	23,153.96	21,874.50	1,279.46	-	-	1,279.46
Pesticide Control Authority	63.50	63.39	0.10	-	-	0.10
Ministry Total	23,217.46	21,937.89	1,279.56	-	-	1,279.56
Ministry of Industry, Investment and Commerce						
Bureau Of Standards Jamaica	1,509.95	1,503.91	6.04	-	-	6.04
Jamaica National Accreditation Company Limited	178.55	165.08	13.47	-	1.79	11.68
National Export-Import Bank of Jamaica Limited	583.96	634.21	(50.25)	162.11	-	(212.36)
Ministry Total	2,272.46	2,303.20	(30.74)	162.11	1.79	(194.64)
Ministry of Labour and Social Security						
National Insurance Fund	50,320.66	30,823.42	19,497.24	-	-	19,497.24
Ministry Total	50,320.66	30,823.42	19,497.24	-	-	19,497.24
Ministry of National Security						
Firearm Licensing Authority	995.02	801.68	193.34	-	39.61	153.73
Ministry Total	995.02	801.68	193.34	-	39.61	153.73
Ministry of Science, Energy and Technology						
Petrojam Limited	162,930.48	158,421.24	4,509.24	2,001.81	-	2,507.43
Postal Corporation of Jamaica	315.87	337.83	(21.96)	-	-	(21.96)
Spectrum Management Authority	779.97	778.92	1.05	-	-	1.05
Universal Service Fund	2,322.77	1,814.22	508.55	-	-	508.55
Ministry Total	166,349.09	161,352.21	4,996.88	2,001.81	-	2,995.07
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	956.95	943.00	13.95	-	-	13.95
Airport Authority of Jamaica	8,825.64	2,778.02	6,047.62	293.10	1,006.17	4,748.35
Jamaica Bauxite Institute	308.54	367.12	(58.58)	-	-	(58.58)
Jamaica Bauxite Mining Limited	606.27	583.92	22.35	-	4.34	18.01
Jamaica Railway Corporation	296.98	337.15	(40.17)	-	-	(40.17)
Jamaica Ultimate Tyre Company Limited	503.68	485.79	17.89	-	-	17.89
Jamaica Urban Transit Company Limited	7,259.51	11,832.29	(4,572.78)	552.68	-	(5,125.46)
Montego Bay Metro	287.17	222.26	64.91	-	-	64.91
Ports Security Corps Limited	644.25	736.06	(91.81)	-	-	(91.81)
Transport Authority	1,651.53	1,646.84	4.69	-	1.17	3.52
Ministry Total	21,340.52	19,932.45	1,408.07	845.78	1,011.68	(449.39)
Grand-Total	423,713.22	386,777.99	36,935.23	16,254.19	5.11	20,675.94
Financial Year Ends:						
**** October						
***** December						

